



[www.poddarhousing.com](http://www.poddarhousing.com)

# 2019-20

ANNUAL REPORT

# stability in uncertainty



Poddar Housing and  
Development Limited

## Forward-looking statement

In this Annual Report, we have presented forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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## Contents

<b>02</b> Corporate Snapshot	<b>04</b> New Launches	<b>08</b> Financial Highlights	<b>10</b> Chairman's Message
<b>12</b> Management Review	<b>16</b> Integrated Report	<b>22</b> Management Discussion and Analysis	<b>31</b> Notice of Annual General Meeting
<b>43</b> Director's Report	<b>77</b> Standalone Financial Statements	<b>122</b> Consolidated Financial Statements	

# Stability in Uncertainty

At Poddar Housing and Development Limited, we have selected to be present in a business underlined by a core human need and consistent demand.

The Company made a decisive break through the launch of two projects with multi-year revenue possibilities in the last financial year.

A complement of the right brand, prudent pricing and right locational offering and the sector in which company is operating translated into relative stability of our business at a time of economic and sectorial uncertainty.

# Poddar Housing.

## An organised proxy for the affordable homes sector in Mumbai and the hinterland.

## Distinctive business model. Differentiated approach.

### Pedigree

The Poddar Group embarked on its decades old journey in 1982. Banking on a rich family legacy and business experience, the Company has emerged as a strong real estate player in the Mumbai Metropolitan Region (MMR). The Company focuses on serving the housing needs of mid and lower-income segment of the society and has delivered ~5,000 apartments in the last ten years.

### Leadership

The Company is spearheaded by Mr. Dipak Kumar Poddar, a first-generation entrepreneur, who is aided by a senior management possessing a cumulative experience of more than 300 years.

### Geographies

The Company has a strong presence in the residential sector of MMR Region, which accounts for 100% of its revenues.

### Quality

The Company strives to service its customers with unmatched home quality and design, validated by the ISO 9001:2008 accreditation of Poddar Housing. Further, the Company also uses the latest construction technology to build low maintenance and high durability homes.

### Property brands

The Company possesses the vision of fulfilling the housing needs of all sections of society, which entails launching homes addressing specific income profiles of customers. The Company's various launches are centred on the following brands:

Poddar Wondercity – Badlapur East  
Poddar Riviera – Kalyan  
Poddar Spraha Diamond  
Poddar Evergreens

### Listing

The Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) with a market capitalisation of ₹142.57 crores as on 31st March, 2020.

# Our ethical pedigree

## Vision

To be the leading affordable housing development company in its geographical presence and being the most trusted brand in the industry. We shall deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of a deep customer focus and insight.

## Mission

To enhance the quality of life of our customers, by providing high quality, holistic spaces, through a relentless focus on execution and innovation, at affordable prices.

## Values

### Honesty and integrity

We do what is right, fair and ethical.

### Communication

We share appropriate information in an honest and open manner.

### Customer satisfaction

We strive to exceed the expectations of our customers (internally and externally) by anticipating, understanding and responding appropriately to their needs.

### Quality

We strive for professional excellence to the highest standards possible consistent with the goals of the project.

### Entrepreneurial

We encourage agility of thought and action, creativity, flexibility, and an innovative approach to our work.

### Attitude

We are positive, enthusiastic, and have a vibrant spirit.

### Teamwork

We encourage and reward teamwork.

### Leadership/ Initiative

We lead by example. Our actions speak louder than words.

### Professional development and personal skills

We advance our talents and skills

to their fullest potential (as individuals, as professionals and as managers of others).

### Accountability and environment

We are responsible for our actions and

understand their impact on others, including the environment and our footprint.



# Our new launches

*\*The project is registered with MAHARERA having registration no. P51700023508, P51700023181 and P51700023296.*



## Poddar Riviera

**Launched**  
in January  
2020 at  
Kalyan

**3412**  
apartments;  
saleable area  
~24 lakh  
square feet

**720**  
apartments  
offered in  
the first  
phase (5.3  
lakh sq ft)

**Sold**  
354 units  
in the first  
phase

**Pre-sales**  
value of  
₹124.02  
crores

# Our new launches



## Poddar Wondercity

<b>Launched</b>	<b>1863</b>	<b>671</b>	<b>Sold</b>	<b>Pre-sales</b>
in April 2019 at Badlapur	apartments; saleable area >12 lakh square feet	apartments offered in the first phase (>4 lakh square feet)	more than 50% apartments in the first phase	value of Rs. 102.15 cr

*\*The project is registered with MAHARERA having registration no. P51700020032, P51700020028, P51700020038, P51700020041, P51700020067 and P51700020027.*



## Poddar Spraha Diamond

**Launched**  
in 2018 at  
Chembur

**132**  
apartments;  
saleable area  
of ~1 lakh  
square feet

**118**  
apartments  
offered in  
the first  
phase (1 lakh  
sq ft)

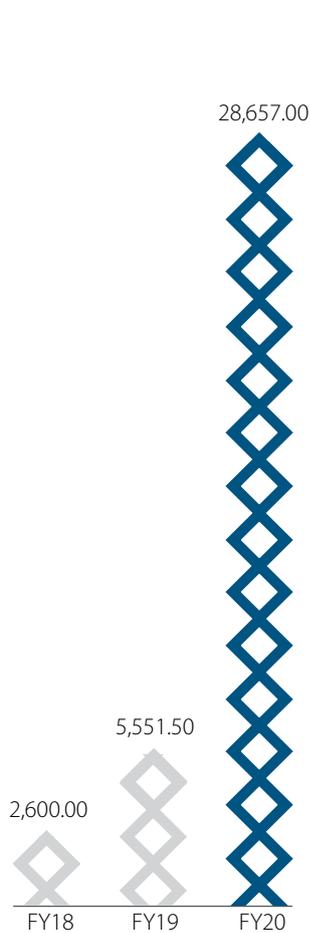
**Sold**  
86  
units in the  
first phase

**Pre-sales**  
value of ₹103  
crores

\*The project is registered with MAHARERA having registration no. P51900002986.

# How we have grown over the years

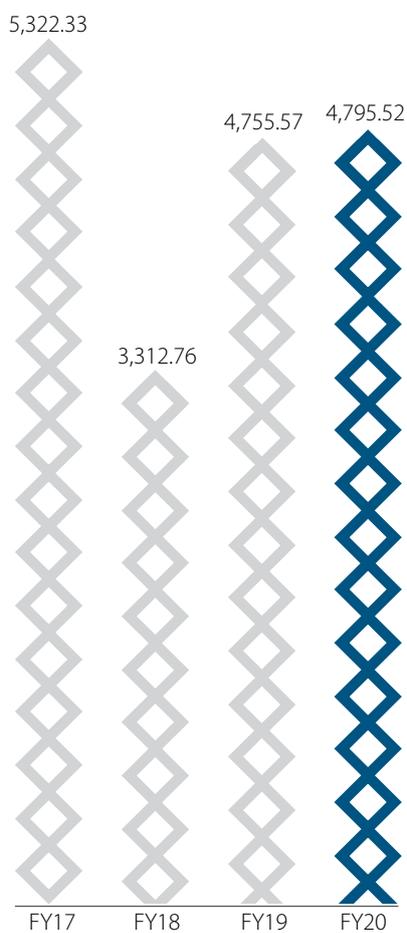
Rs. in lacs



## Pre-sales value / Booking value

**Performance**  
The Company recorded a pre-sales value of Rs. 28,657 lacs in 2019-20 compared to Rs. 5,551.50 lacs in the previous fiscal.

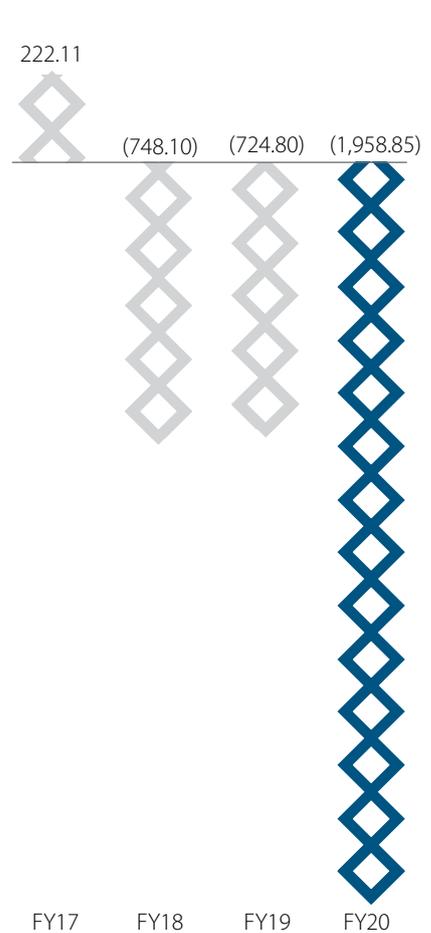
Rs. in lacs



## Revenue as per the accounting policy of the Company

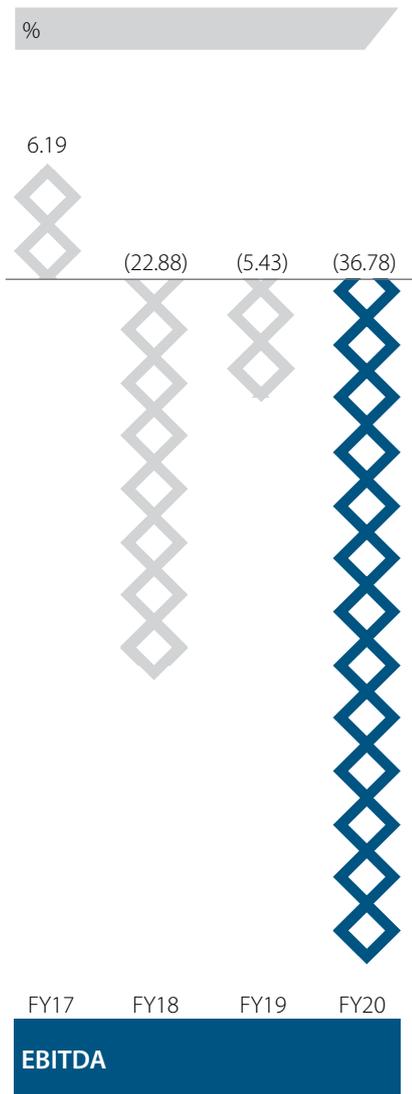
**Performance**  
The Company's revenues as per the accounting policy was Rs. 4,795.52 lacs in 2019-20 compared to Rs. 4,755.57 lacs in the previous fiscal despite economic headwinds.

Rs. in lacs



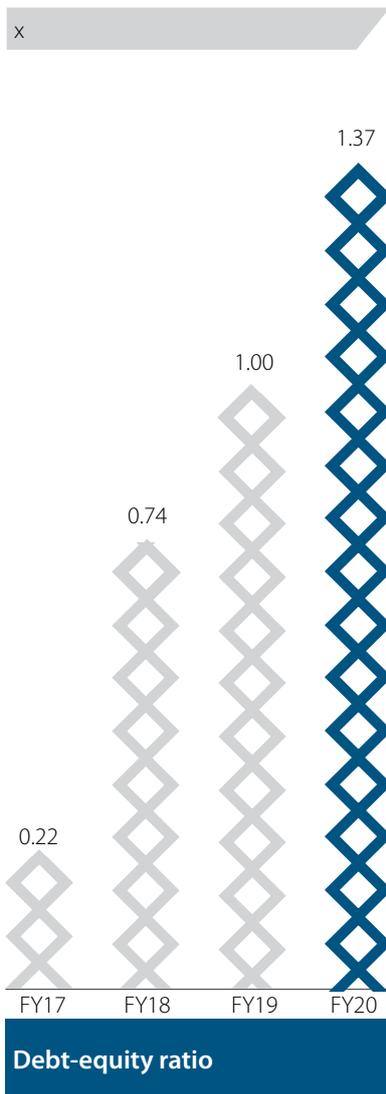
## Profit after tax

**Performance**  
Profit after tax decreased during the year to (Rs. 1,958.85) lacs mainly on account of expenses incurred for new launches during the year.



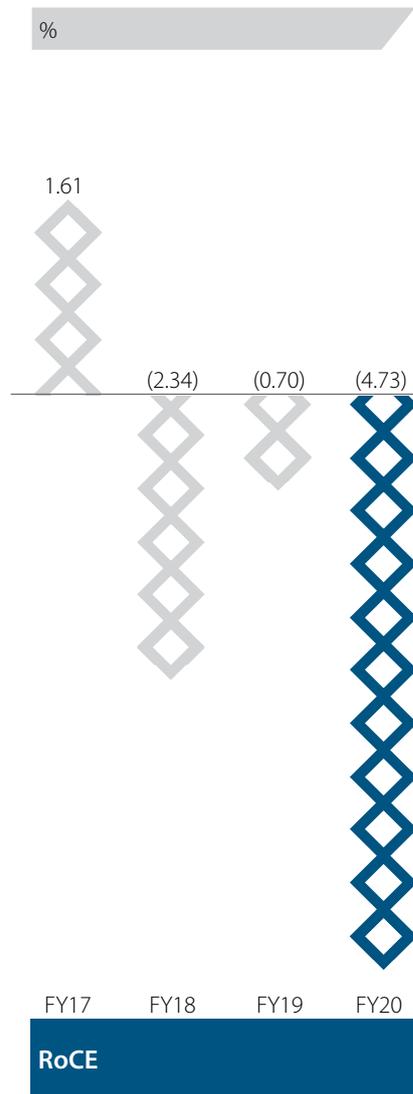
**Performance**

The Company's EBITDA decreased by 3,135 bps to (36.78%) in 2019-20 compared to the previous fiscal.



**Performance**

The Company has raised funds for financial closure of its projects as well as to initiate the construction activities of the projects, which increased the debt-equity ratio of the Company to 1.37x in 2019-20 compared to 1x in the previous fiscal.



**Performance**

The Company's RoCE stood negative mainly due to sales and marketing expenses incurred for the launch of new projects in 2019-20.



**I present our performance for the year under review.**

**Your Company recorded a 500% growth in pre sales value against the backdrop of a slowdown in the Indian economy and real estate sector.**

The latter part of the year under review was marked by a liquidity crunch, affecting the prospects of the country's real estate sector. During the last quarter, India's growth slowed down to a 44-quarter low of 3.1%, resulting in a 11-year low growth rate of 4.2% for the full year of 2019-20.

The last quarter of the year 2019-20 was also marked by the spread of the COVID-19 virus, resulting in a nationwide lockdown. The pandemic deepened the economic slowdown, affecting incomes and livelihoods. The result was an unprecedented decline in consumer sentiment affecting most businesses.

Even as the country's real estate sector was affected, the pandemic has opened up new opportunities for the affordable residential segment. We believe that the enforced lockdown and the mandated need to stay

# Stability in Uncertainty

indoors have increased attention towards better and larger homes to accommodate the need to work from home. This requirement is in addition to the secular need for people to live better in gated societies with lifestyle supports.

## Our performance

At Poddar Housing, we laid the foundation for our next round of growth through a complement of cost moderation, process improvements and the rollout of new projects known as Poddar Wondercity and Poddar Riviera during the year under review.

The Company launched two new projects and sold more than 700 units, which is more than 50% of the launched phase of these projects on offer.

We believe that this pipeline of saleable apartments in the first phase and room to grow these projects seamlessly into their subsequent phases provides your Company with a revenue visibility for the next few years. Besides, our first project launch in two years returns our Company to a multi-year growth phase, expected to enhance for our stakeholders.

Poddar Wondercity was launched in April 2019 at Badlapur East (adjoining Poddar Evergreens) with 1,863 apartments. In the first phase, 671 apartments were offered, of which 390 apartments were booked with a total pre-sales realisable value of ₹102.15 crores.

The Company also launched Poddar Riviera in January 2020 at Kalyan, a project having a potential of more than 3,400 apartments and a potential sales area of 24 lakh sq ft. The first phase of the project comprised 720 apartments and even as the project was launched in the challenging last quarter, the Company achieved a booking for more than 350 units with a pre-sale realisable value of ₹124.02 crores.

## Stability in uncertainty

During the last few years, India's real estate sector has been sluggish. This phase has been marked by a decline in realisations on the one hand and a decline in the cost of mortgage cum increased government

incentives on the other, enhancing the value proposition for buyers.

At Poddar Housing, we did not wait in anticipation of a recovery; we utilised the slowdown to strengthen our business instead. We strengthened the management and leadership teams; we trained our employees; we invested in technologies and strengthened our processes. We invested in a new ERP known as Farvision during the year under review, a real-estate specific solution that will enhance our process transparency and build the efficiency in various process. The result is even as the slowdown continues we have emerged stronger.

Besides, the long-term attractiveness of the MMR Region's residential market stays protected; the affordable segment within these markets continues to enjoy robust demand, partly on account of a longstanding demand from this segment and partly due to selective down-trading, which makes our segment increasingly attractive.

## Outlook

I must assure our stakeholders that the long-term outlook of our business continues to remain optimistic.

The COVID-19 pandemic propagated a cumulative rate cut of 115 bps since February 2020, of which banks have already transmitted 70-90 bps in their home loan portfolio, making this transmission the fastest. To protect liquidity, it was important to allow the financial institutions to transmit RBI's rate cut benefits with reduced loan interest rates to the borrower. To address this specific need, RBI provided an Additional Specialty Liquidity Facility (ASLF) of ₹5,000 crores to National Housing Bank, which is expected to provide a cushion for the housing finance companies to reduce home interest rates. This in turn is expected to translate into an upsurge in demand with a lower cost of credit to the home buyer, ensuring a likely upsurge in residential inventory offtake.

The Company expects to sustain positive sales momentum generated from the launch of affordable housing project

known as Poddar Wondercity and Poddar Riviera in Kalyan West into 2020-21.

The Company possesses an adequate land bank that can be progressively monetised in response to market opportunities. The acquisition of this land bank at low historical rates provides us with an attractive long-term arbitrage opportunity. The fact that we possess this land bank with no high-leveraged debt on our books makes us a contrarian real estate player in a challenging capital-intensive business.

We believe that the outlook of our business will remain attractive as the



We believe that the outlook of our business will remain attractive as the relevance of the affordable housing segment will only grow across the coming years.

relevance of the affordable housing segment will only grow across the coming years following enhanced focus by the Government in terms of policies and incentives.

We believe that the complement of these initiatives should generate business stability for your Company at a time of economic and sectorial uncertainty, which should enhance value for its stakeholders.

**Dipak Poddar**  
Chairman



Rohitashwa Poddar,  
*Managing Director,*

**“We are pleased to communicate that despite the economic slowdown and trade disruption, we sustained growth.”**

**Q: Was the Company pleased with its performance during the year under review?**

During the previous financial year, your Company obtained all the requisite approvals and launched two of its most prestigious projects known as Poddar Wondercity at Badlapur and Poddar Riviera at Kalyan. Both these projects are being developed under the Pradhan Mantri Aawas Yojana in Public Private Partnership with the State Government of Maharashtra and Central Government of India.

The Company is executing these projects under the PMAY – PPP Scheme. Currently the Company is having 3.6 million sq ft under the PMAY – PPP scheme and your Company is a leader in the segment. We are happy to inform that the overall development potential of the Poddar Riviera project has improved by 50% over the original plan. The increase in development potential will add significant cash flows and value to the Company in the coming years.

During the financial year 2019-2020, your Company achieved its highest ever pre-sales value of ₹280 crores and sold 797 units with a built-up area of ~2.82 lakh sq ft across four ongoing projects.

**Q: It has been observed that the Company has reported an operating loss despite an increase in pre-sales revenue. What are the reasons behind this?**

During the year under review, the Company has incurred an operating loss mainly on account of sales and marketing expenses incurred for the launch of Poddar Wondercity and Poddar Riviera. Owing to the fact that the Company launched projects after 30 to 36 months,

an extra spend was incurred on brand recall and project branding, among others, which were necessary to achieve high pre-sales. In addition to this, over the previous two years, the Company strengthened its management and leadership teams to achieve business objectives and operations. This resulted in an increase in operating costs, which is commensurate to the current operating levels.

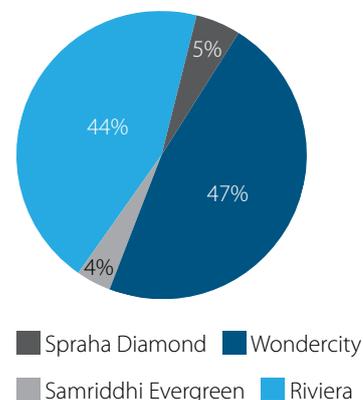
As the Company is following the project completion accounting for all its new launched projects, based on the applicable accounting standard, the corresponding revenue will be recorded at the completion of the project but the cost of sales and marketing was recorded in the Profit and Loss account, resulting in an operating loss for the financial year 2019-20.

**Q: What were the other positive developments for the Company during 2019-20?**

Even as the broad residential sector in MMR Region slowed during the last financial year, the city remained an attractive affordable housing hub on account of the vast needs of people to buy into low-priced properties and a relative dearth of organised builders servicing this segment.

In view of the market reality, the Company launched two affordable housing integrated projects during the year under review. There were a number of positive features related to these launches: average realisation per square feet increased 20% over the previous projects in the same vicinity; cost management was better and workflows were more efficient. These projects should generate revenue visibility for the next three to four years for

**Project-wise pre-sale units, 2019-20**



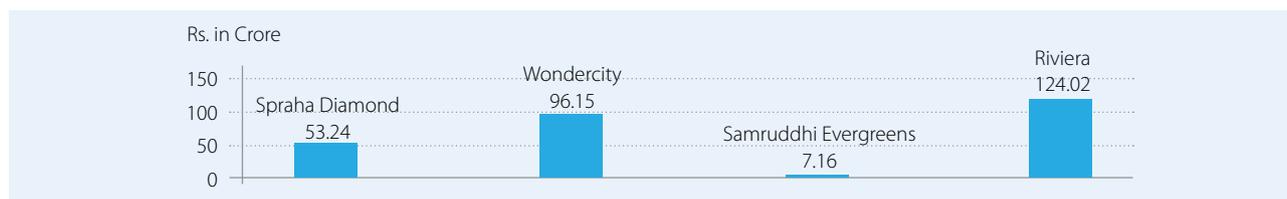
the ongoing phase and five to six years across all phases. The Company reported attractive offtake from these projects in the last financial year and we expect the traction to sustain.

**Q: How did the Company protect its Balance Sheet during the COVID-19 pandemic?**

The World Health Organisation (WHO) declared the outbreak of Corona Virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, the Government of India declared a lockdown on March 23, 2020 and the Company suspended the operations in all its ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 impacted normal business operations of the Group during the lock-down period as it did to the others as well.

The management assessed the possible effects that could result from the pandemic relating to COVID-19 on the carrying amounts of receivables,

**Projectwise pre-sales FY2019-20**



Over the last few years, the Company significantly invested in the improvement of its overall process including IT and ERP, strengthening the leadership and management teams.

inventories, investments and other assets/liabilities. In developing the assumptions relating to the probable future uncertainties in the global economic conditions because of this pandemic, to respond this and preserve cash flows, the Company availed of a loan moratorium on its existing borrowings.

In addition to the above, the management took various measures to reduce the overall operating cost and implemented a focused cost reduction initiative leading to approximately 20% savings.

**Q: Why is the Company optimistic?**

In the year under review, the Company achieved all the relevant approvals and launched two of its most prestigious projects. In addition to this, over the last few years, the Company significantly invested in the improvement of its overall process including IT and ERP,

strengthening the leadership and management teams to address challenges of the new business environments and large size of projects. The Company has delivered more than 5,000 houses in its segment in the past and enjoys a leadership position.

**Q: What shareholders need to know is whether the Company is strengthening its launch pipeline.**

The Company had planned on launching five projects in 2019-20. Of these five projects, the Company successfully launched two projects; the remaining were deferred owing to regulatory approval reasons. With respect to the projects other than the MMR region, the Company is exploring joint ventures.

**Project update – approvals and constructions.**

**Poddar Wondercity**

All approvals for this project have been received. The Company has raised construction finance to the tune of ₹70 crores for the financial closure of the project. As at 31 March 2020, the Company had availed ₹25 crores of the total sanctioned finance. The Company launched the first phase of the project comprising 671 units in the year under review. The Company will be executing this project using MIVAN technology and completed plinth level work for the three towers.

**Poddar Spraha Diamond**

The Company completed the construction of a rehabilitation tower and applied for the necessary completion certificate. This will result in the complete approval of the project. For Tower B, the RCC construction work has been completed and the finishing touches are in progress. For Tower A, the RCC work is in process.

**Poddar Riviera**

The Company initiated the construction of four towers. All necessary construction and project approvals are in place and few approvals with respect to compliances are expected to be received shortly.

**Poddar at Kandivali East Mumbai**

Following market studies and necessary due diligence, your management proposed to develop this project as a complete commercial tower instead of a mix use project. This will result in an additional built-up area of ~50,000 sq ft and could significantly improve the profitability of the project. The revised approvals are in the pipeline and expected to be achieved by end of Q3 2020-21 or early Q4 2020-21. As this is a SRA redevelopment project, the Company has cleared the requisite plot for the initiation of the construction of buildings.

With respect to the projects beyond MMR, the management is evaluating the project execution strategy either by way of joint development or joint venture. With respect to the upcoming project at Goregoan East, the Company has achieved significant success by vacating more than 50% of the plot; the project is now at the planning and designing levels.

**Q: How is Poddar Housing placed given the slowdown?**

The Company is optimistic of its prospects. It is attractively positioned on account of an established affordable housing brand and comfortable project pipeline of ~7.5 million sq ft. We will be in a position to progressively monetise our project potential translating into sustainable revenue and profit growth.

**Q: The shareholders will want to know how the Company expects to address the debt on its books?**

The Company has raised financing for the purpose of construction of the projects.

While the Company acquired the land/ projects in the earlier years, in order to bring the said projects to the launch stage the Company raised funds through the issue of NCDs. As the Company launched two projects in the current financial year and achieved significant progress related to projects in its pipeline, it expects to repay debt through operating cash flows generated from the business in the coming years.



## The strengths of Poddar Housing

### Legacy

A rich Poddar Group business legacy across decades.

### First-mover

Poddar Housing has been a pioneer in the affordable housing sector in MMR region; the Company was the first to service customers with a PMAY PPP scheme with benefits to its customers at the point of sale.

### Brand

Poddar Housing's brand has been reinforced through its listed status in the organised sector. The Company reinforced recall by the virtue of being one of the first brands in Maharashtra State to be enlisted with the PMAY PPP Scheme.

### Focus

Poddar Housing is one of few focused affordable housing players in MMR region, carving out a distinctive recall.

### Technology

Poddar Housing invested in the cutting-edge construction MIVAN technology to construct superior buildings faster; it invested in ERP to automate processes, strengthening a control on costs, productivity and efficiency.

### Value-addition

Poddar Housing's brand has been built around value-added lifestyle amenities to relatively low income customers, transforming their lives and mindsets.

# Our integrated report



## Overview

The integrated report represents the cornerstone of corporate success. This new measure overcomes the limitations of the conventional approach with a more comprehensive framework that captures a wider set of initiatives and addresses a larger family of stakeholders.

The integrated reporting approach explains the sectoral context, analyses corporate strategy and competitiveness leading to different reporting strands (financial, management commentary, governance and remuneration and sustainability reporting) integrated to express an organisation's holistic ability to enhance value.

Integrated reporting explains to providers of financial capital how an organisation enhances value. Its impact extends beyond financial stakeholders; it enhances understanding across all stakeholders - including employees, customers, suppliers, business partners, local communities, legislators, regulators and policy-makers.

## Our overall value enhancement strategy



## Sectoral opportunities

### Increasing incomes

The nominal per-capita net national income in 2019-20 was estimated at ₹1,34,226, a rise of 6.1% compared to ₹1,26,521 in 2018-19, driving consumption. Further, owing to the increase in incomes of economically weaker sections and lower income groups, the house price to income ratio dropped from 11 in 2010 to 7.1 in 2019, enhancing the buying power of economically weaker sections.

### Housing demand

According to Anarock, the housing sales in 2019 was estimated at 2,58,410 units in India, compared to 2,48,300 units in 2018, a growth of 4.1% y-o-y. Further, Mumbai saw a 7% growth in the number of new launches in the residential space to 79,810 units in 2019.

### Increasing aspirations

With an increasing number of people aspiring to a better lifestyle, shifting towards better houses, the demand for affordable housing has gone up exponentially owing to the fact that affordable houses give the lower income sections the chance to upgrade to significantly better houses.

### Headroom

The number of organised players in the affordable housing space is on the lower end, especially in geographies like the MMR region, making affordable housing a niche segment, with few organised players in the construction sector catering to the needs of the economically weaker sections and low income groups.

## Drivers of Poddar Housing's value

**At Poddar Housing**, we believe that the interplay of value for our various stakeholders has translated into our business profitability and sustainability.

**Our employees** are our assets on whom our entire workflow is dependent. Our employees are an integral part of our business across a range of functions (sales, customer service, procurement, construction, technology, finance, etc.). Our focus is to provide an exciting workplace, generate stable

employment and enhance productivity.

**Our suppliers** provide credible and a continuously supply of resources such as steel, cement and ready-made concrete, among others, which are required for construction. Our focus is to maximise quality procurement at declining average costs with the objective to widen our markets, strengthening sustainability

**Our customers** are the reason behind us coming

up with the new projects, increasing our efficiencies and constructing quality buildings.

**Our communities** provide with not only human capital but also the infrastructure, which we leverage to our advantage. Hence, we believe in giving back to the community whenever we get a chance. Our focus is to support and uplift local communities in our areas of operations through consistent engagement.

**Our Government** is of prime importance to us, owing to the fact that the Government has been constantly driving the real-estate sector through progressive policies, especially in the affordable housing sector in the country.

**At Poddar Housing**, we believe that the prudent interplay of the value generated by each and our consistent payback ensure business sustainability and the ability to enhance organisational value.

## The resources of value-creation

### Financial capital

The financial resources driving the Company comprise mobilisations from investors, promoters, banks and financial institutions (debt or net worth).

### Manufactured capital

The Company's construction infrastructure, technologies and equipment constitute its manufactured capital.

### Human capital

The Company's management, leadership team, employees and contractual workers constitute its human capital.

### Intellectual capital

The Company's repository of proprietary knowledge forms a part of its intellectual capital.

### Natural capital

The Company depends upon natural resources like water and energy.

### Social and relationship capital

The Company's enduring ties with the stakeholder community and channel partners (masons, contractors, agents and customers) provide it with the respectability accorded to a responsible corporate citizen.

## Key enablers

### Employee focus

- Poddar is an ethical company and believes in employee-centricity owing to which the Company focused on increasing its engagement with employees on the back of several initiatives in the year under review.
- The Company migrated to an advanced ERP in the year under review to increase process and human efficiency.

### Customer focus

- Poddar invested in the procurement of construction equipment and MIVAN shuttering (aluminium formwork) to accelerate construction speed, improve construction quality and reduce turnaround time.
- The Company focused on launching affordable housing integrated projects owing to increasing demand.

### Supplier focus

- The Company focused on engaging increasingly with masons and contractors.
- The Company is not only developing its supplier and contractor base considering the sizes of launched and upcoming projects but also retaining its existing supplier and contractors.

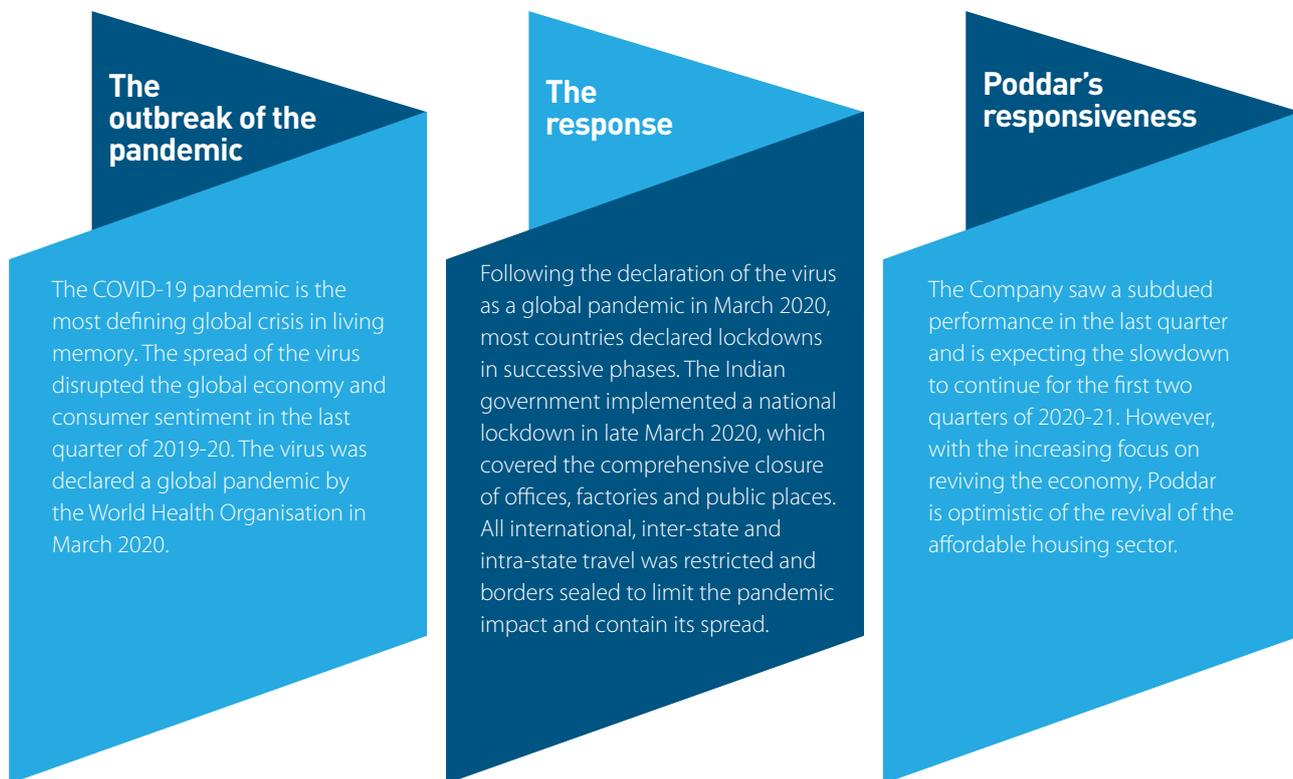
### Shareholder focus

- On the back of increasing investments in cutting-edge technology and equipment, operational integration and moderating construction expenses, the Company is successfully optimising costs.
- The management has been continuously working on enhancing the development of the existing land bank/project of the Company.

### Community focus

- The Company is an established corporate citizen and believes in giving back to society.
- In the year under review, the Company invested in various spheres of community uplift and livelihood generation in the areas of its operations.

# The impact of COVID-19 on the economy and how Poddar Housing addressed the crisis



## To counter challenges during the COVID-19 pandemic, the Company ensured the following...

### Customers

- To ensure the continuity of existing sales, the Company introduced various financial schemes for its customers including a pre-EMI subvention schemes and deferred pay options, among others
- The lockdown in Mumbai created an awareness among low-income groups and economically weaker sections to shift from unhygienic locations to

a sanitised and hygienic affordable housing society

### Employees

- Adequate sanitation of offices and inculcating health and hygiene awareness among employees
- Constant communication with employees and training initiatives

### Shareholders

- Driving efficiency across the organisation and reducing the overall

operating cost by more than 20% on the back of restructuring of the organisation, staffing and leased spaces, etc.

### Suppliers

- The Company continued paying dues to suppliers, protecting its construction pace

### Community

- Post the pandemic, the Poddar Foundation initiated Well-being Volunteers United, directed towards

mental health. Under this initiative, a person suffering from any mental health problem can reach out to a toll-free number, which can connect that person to a trained counselor funded by the Foundation.

- The programme was divided under specific escalations, wherein if an individual counselor feels that the patients needs medical attention, the call can be escalated to a doctor in charge of providing better assistance.

# India's key numbers driving optimism in the real estate industry

**1.05**

Population in India  
in 1999-00  
(in billion)

**1.37**

Population in India  
in 2019-20  
(in billion)

**27.4**

Urban population  
in 2000  
(in %)

**34.0**

Urban population  
in 2019  
(in %)

**575**

Per capita global  
cement consumption  
in 2019  
(in kg)

**225**

Per capita Indian  
cement consumption  
in 2019  
(in kg)





**1,26,521**

Per capita income  
(₹) of India during  
2018-19

**1,34,226**

Per capita income  
(₹) of India during  
2019-20

**74,363**

Number of new  
launches in housing  
segment in MMR  
region in 2018

**79,810**

Number of new  
launches in housing  
segment in MMR  
region in 2019

# Management discussion and analysis



## Global economic review

The global economy grew slower by 70 bps at around 2.9% in 2019 compared to 2018. Global trade also grew a mere 0.9% in 2019 due to trade tensions and slower economic growth. The pandemic

COVID-19 is projected to shrink global growth significantly in the foreseeable future. As a result of the novel corona virus pandemic, the global economy is

expected to de-grow significantly in the current financial year.

*(Source: World Economic Outlook, April 2020, CNN, Economic Times, trading economics, Statista, CNBC)*

## Global economic growth over five years (%)

	World output	Advanced economies	Developing and emerging
2015	3.5	2.3	4.3
2016	3.4	1.7	4.6
2017	3.9	2.5	4.8
2018	3.6	2.2	4.5
2019	2.9	1.7	3.7

*(Source: IMF)*

## Indian economic review

Indian economy slowed to 4.2% in 2019-20, compared to 6.1% in 2018-19. In 2019-20, GDP growth slowed, which contributed to an increase in fiscal deficit mainly on account of lower aggregate demand, lower fiscal revenue, lower economic activity and higher fiscal expenditure on account of the measures to address the economic slowdown.

India emerged as the fifth-largest world economy in 2019. India jumped 14 places to 63 in the 2020 World Bank's Ease of Doing Business ranking. The country climbed 79 positions in five years and was among the top 10 performers for the third year running.

The nominal exchange rate (the Indian rupee or INR vis-à-vis the US dollar) exhibited sizable two-way movements during October-December 2019. The INR came under intensified and sustained depreciation pressures beginning mid-January, reflecting a generalised weakening of emerging market currencies amidst flights to safety. Accordingly, the baseline assumes an average of ₹75 per US dollar.

The nominal per capita net national income was estimated to be ₹134,226 in 2019-20, up 6.1% from ₹126,521 in 2018-19. Retail inflation climbed to a six-year high of 7.59% in January, breaching the RBI's upper band of 6% while settling at 5.91% in March 2020. Growth in nominal

rural wages, both for agricultural and non-agricultural labourers, remained subdued, averaging around 3.4% and 3.3%, respectively during 2019-20 so far (until January 2020), reflecting a continued slowdown in the construction sector.

The outbreak of COVID-19 and the subsequent lockdown enforced in the country are expected to moderate demand. Intensification of social distancing is expected to lead to supply side as well as demand side shocks. Supply chain disruptions could hurt domestic production in sectors, which are dependent on imported inputs such as pharmaceuticals, autos, chemicals, power, etc.

## Growth of India's GDP in 2019-20

	Q1, 2019-20	Q2, 2019-20	Q3, 2019-20	Q4, 2019-20
Real GDP growth (%)	5.2	4.4	4.1	3.1

(Source: Economic Times, CSO, Economic Survey, IMF, RBI, Franklin Templeton, PIB)

## Key government initiatives

**National infrastructure pipeline:** To achieve a GDP of USD 5 trillion by 2025, the government announced National Infrastructure Policy with an investment plan worth ₹102 trillion in five years. It laid down the vision of the government in terms of job creation: about 50 million people are expected to leave farming

from 2012 to 2030, the transition being underway.

**Corporate tax relief:** Indian companies were unable to compete globally, with the cost of capital and corporate income tax (CIT) being significantly higher than overseas competitors. In view of this, the government reduced corporate tax

rate to 22% from 30%; it announced a new tax rate of 15% for new domestic manufacturing companies, strengthening the Make-in-India initiative. The new effective CIT would be 25.17%, inclusive of a new lower surcharge of 10% and cess of 4%. India's CIT is now closer to the global average statutory CIT of 23.03%.

## Indian real estate sector overview

The Indian real estate sector is one of the major contributors to the country's gross domestic product (GDP). The real estate sector attracted an investment of USD 6.2 billion in 2019, up 8.7% from 2018 as foreign investors bought many office properties.

The residential construction segment contributes ~80% to the overall real estate development in the country. On this backdrop, the residential real estate sector saw a 23% y-o-y increase in the number of new launches in residential real estate from 1,82,207 units in 2018 to 2,23,325

units in 2019. However, owing to the economic turmoil throughout the year, sales grew by only 1% y-o-y from 2,42,328 units in 2018 to 2,45,861 units in 2019.

## House price to income ratio

City name	2010	2019
Mumbai	11.0	7.1
NCR	6.0	5.0
Bengaluru	5.6	3.9
Pune	4.6	2.5
Chennai	5.4	3.9
Hyderabad	5.7	5.0
Kolkata	5.7	2.9
Ahmedabad	4.3	3.1

The office market in the country saw a 56% y-o-y growth from 3.7 million square metre in 2018 to 5.7 million square metre in 2019. The transactions in real estate office market also saw a growth of 27% y-o-y from 4.4 million square metre in 2018 to 5.6 million square metre in 2019.

Further, the Indian commercial real estate sector has also seen growth on the back of an increasing demand of co-working space. The space taken up by co-working players has nearly quadrupled since 2017 to 0.75 million square metre in 2019. Its share in transactions has consistently

grown from 5% to 13% of the total area transacted in the office space markets of Mumbai, NCR, Bengaluru, Pune, Hyderabad, Chennai, Ahmedabad and Kolkata between 2017 and 2019.

(Source: Knight Frank, Economic Times)

## The mortgage sector and affordable loan pricing for low-income individuals

### Estimates for aggregate demand for housing (₹ lakh crores)

	Analyst estimate	Govt. of India estimate
Units required (mn)		
EWS	36	45
LIG	38	50
MIG and above	5	5
<b>Total</b>	<b>79</b>	<b>100</b>
Value of units (₹ lakh crores)		
EWS	27	34
LIG	56	75
MIG and above	40	40
<b>Total</b>	<b>123</b>	<b>149</b>
LTV (%)		
EWS	40	40
LIG	50	50
MIG and above	65	65
Credit penetration (%)		
EWS	40	40
LIG	80	80
MIG and above	85	85
Aggregate loan demand (₹ lakh crores)		
EWS	4	5
LIG	23	30
MIG and above	22	22
<b>Total</b>	<b>49</b>	<b>58</b>

(Source: Kotak estimates)

**Low mortgage liabilities:** There has predominantly been a lack of funding facility for mortgage finance for self-employed individuals or people in the informal sector, resulting in a penetration

rate of only 10% compared to mortgage penetration of advanced economies like China, Japan and USA of 26%, 38% and 50% respectively. This shows the huge headroom of growth available in the near

future and this will boost the housing segment, which would, in turn, drive the residential real estate sector in India.

### Mortgage payment to annual income ratio

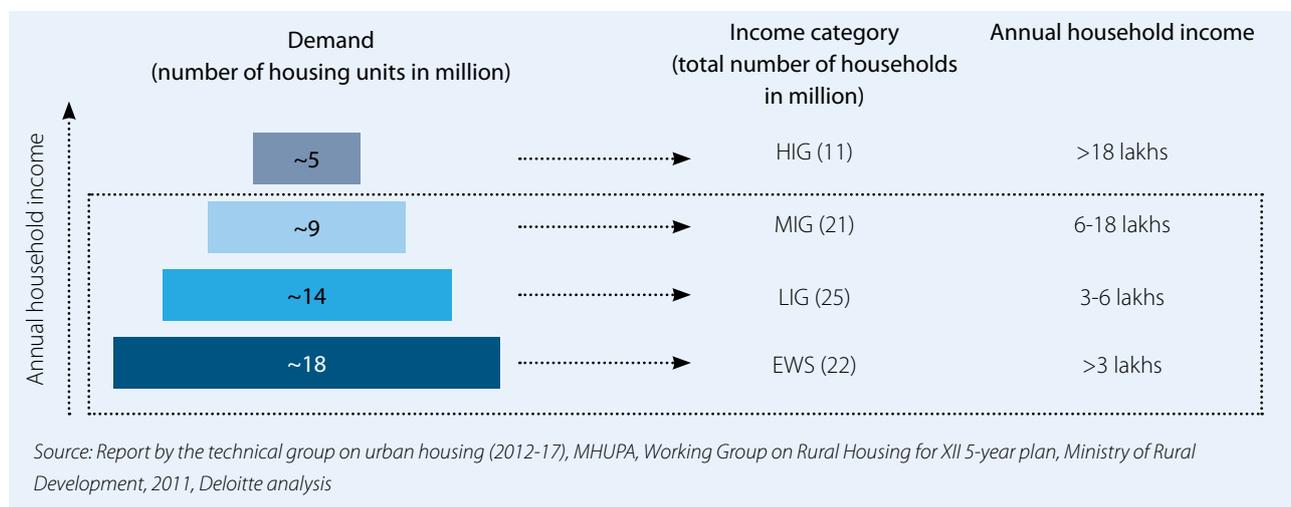


**Improved borrower affordability:** With home buyers receiving tax incentives on home loans for principal and interest payment of home loans, affordability has improved across the country. Tax

incentives on home loans for principal and interest repayment and the subsidy under CLSS for economically weaker sections has further boosted the affordability for low-income groups, middle-income

groups and first-time buyers. This has in turn, created a ripple effect and boosted the residential real estate market in the country.

### Urban housing demand by income category, 2021-22



## Affordable housing challenges and opportunities

### Challenges

- Lack of suitable large low-cost land parcels within the metropolitan regions
- Lengthy approval process and multiple clearances
- Lack of access to cheap credit for construction finance

### Opportunities

- Investments in residential real estate is expected to be prudent as U or V-shaped recovery by 2021-22, with limited supply, price appreciation and a quick turnaround of projects
- This would act as an excellent opportunity for PE and HNI

## The MMR market

Being the most populated Indian city, MMR suffers an immense shortage of real estate space, compounded by the fact that the city is the financial and commercial capital of the country.

The prolonged crisis in the NBFC sector and the spread of the COVID-19 pandemic in the last quarter of 2019-20 affected the real estate market in the city. The city saw a mere growth of 7% y-o-y in its number of new launches in the residential segment, from 74,363 units in 2018 to 79,810 units in 2019. Against

this backdrop, the sales of residential real estate saw a de-growth of 5% owing to the liquidity crunch and the economic slowdown from 63,893 units in 2018 to 60,943 units in 2019. Following this drop in the sale quantum in the city, average prices declined 2% y-o-y in 2019.

With the Government giving thrust and incentives to affordable housing, the peripheral region of MMR is expected to see a significant demand for affordable housing with ticket sizes below ₹6 -7 million. The developers in Mumbai

continued to launch compact homes to get the ticket size right. In the last 5 years, the average size of apartments in the city has shrunk by 25%. Affordable houses continued to dominate launches in the Mumbai Metropolitan Region (MMR) with 61% of the new launches initiating in the second half of 2019, falling under the sub-₹7.5 million category. Thane market recorded the highest growth of new launches during the same time, clocking a 36% y-o-y growth on the back of several mega launches by some of the biggest and reputed developers of Mumbai.

## The Kalyan and Badlapur rationale

**Badlapur**, a city in the Thane district of Maharashtra is almost 70 km from Mumbai and one of the biggest destinations for affordable housing near Mumbai. The city has its own railway station, making it strategically located

and just 1 hour away from Mumbai. Badlapur, with an area of ~36 sq kms is one of the prime destinations for affordable housing near Mumbai. With the urban infrastructure of Metro Rail, Delhi-Mumbai Corridor from Badlapur, the location

is growing in importance as compared to other MMR locations.

**Kalyan** is yet another city located in the Thane district of Maharashtra, ~45 kms from Mumbai. The city is about an hour's drive from Mumbai and has its

own railway junction and is one of the bigger cities near Mumbai with an average area of 137 square kilometres. The city is one of the more affordable housing hotspots near Mumbai.

## Demand drivers

### Demography

**Rising population:** India is the second-most populous country in the world with a population pegged at 1.36 billion in 2019, driving the real estate sector in the country.

**Urbanisation:** By 2030, approximately 40% of the global population could reside in urban India from 34% today, catalysing real estate residential demand.

**Growing nuclear families:** The Census 2011 indicated that the size of about half of India's households is gradually declining. Nuclear families in rural areas jumped 29% versus 9% in urban households. Nuclearisation is expected to add about 6-7 million households per year, driving the real estate market of the country.

### Financial

**Increasing incomes:** The nominal per-capita net national income during 2019-20 estimated at ₹1,34,226 compared to ₹1,26,521 during 2018-19, registering a growth of 6.1%, driving consumption.

### Government initiatives

**RERA:** The Real Estate Regulation Act (RERA) was passed by the Indian Parliament in 2016 to protect the interests of home buyers and attract investments in the real estate sector. As on 07th April, 2020, a total of 51,809 real estate projects were registered under RERA, with 50% of the projects located in Maharashtra.

**GST rate cuts:** GST rates on non-affordable housing projects reduced from 12% to 5% on under-construction properties. Further, the GST for affordable

housing projects was revised from 8% to 1% on under-construction properties. This has been driving the real estate sector over the past year.

**Affordable housing:** The Government has been undertaking several initiatives over the past few years to boost the affordable housing segment, comprising GST rate cuts, moratorium option during the COVID-19 crisis and relaxed carpet area norms.

**PMAY/CLSS:** The PMAY benefits/Credit Linked Subsidy Scheme (CLSS) has helped increase the purchasing power of economically weaker sections and lower income groups across the country, driving real estate demand.

## Risk management

### Economic risk

Slowdown in the economy could impact the Company's growth.

**Mitigation:** The year 2019-20 was marked by a world-wide spread of the COVID-19 virus, leading to a pandemic and giving rise to an economic slowdown like no other. However, the pandemic has brought about a paradigm shift in the work culture in India, wherein 'work from home' is now a reality. The Company is optimistic of being able to leverage this reality.

### Labour risk

Unavailability of labour in the construction sector can pose as a huge challenge.

**Mitigation:** The nation-wide lockdown resulted in contractual labourers, mostly unskilled labour, lose contracts and owing to lack of opportunities and high cost of living in Mumbai, migrating to their home towns. The Company invested in the MIVAN technology, which demands semi-skilled labour over unskilled labour, thus reducing its dependence on unskilled labour. Moreover, the construction sector is generally marked by low labour availability during the monsoons,

especially in Mumbai owing to heavy rainfall, which stalls construction projects. Hence, the Company was well-cushioned against this risk.

### Competition risk

Increase in competition could affect the Company's market share.

**Mitigation:** Poddar Housing has strategically positioned itself in certain MMR geographies with developments under PMAY, where there is lower competition from organised players, translating into a bigger market share for the Company.

### Accessibility risk

Projects outside centralised locations could act as a hindrance as buyers prefer a more centralised location.

**Mitigation:** Poddar Housing has strategically located all its projects in proximity to suburban railway stations, ensuring improved accessibility.

### Quality risk

Declining constructed quality could affect the Company's profitability.

**Mitigation:** The Company has been accredited with the ISO 9001:2008 certification, which validates its quality management system.

### Cost risk

Increase in the cost of acquiring raw materials could act as a hindrance to the smooth functioning of the business.

**Mitigation:** Poddar has a decent land bank available at its disposal, which ensures lower project costs.

### Debt risk

Overburdening the Balance Sheet with debt can adversely impact the financial stability of the Company.

**Mitigation:** The Company increased debt over a period of two years to execute its projects. The Company has a significant pipeline of projects which will provide free cash flows in the coming years that could lower the debt level.

## Financial performance

Particulars	Consolidated		Remarks
	2020	2019	
<b>Debtors Turnover Ratio (Debtors/ Revenue)</b>	<b>11.17%</b>	<b>7.78%</b>	In 2020, Poddar Spraha Diamond has contributed 77% of total revenue against 45% in the previous year. Increase in receivables comprised receivables of projects, which was in line with the revenues from these projects.
Trade Receivables	535.78	370.10	
Revenue from Operations	4,795.22	4,755.57	
<b>Inventory Turnover Ratio (Cost of goods sold/ Inventory)</b>	<b>10.72%</b>	<b>10.79%</b>	There was no major variation in this ratio.
Inventory	37,809.60	30,428.48	
Cost of Goods sold	4,051.47	3,282.71	
<b>Interest Coverage Ratio (EBIT/Finance cost)</b>	<b>(368.08)%</b>	<b>(48.42)%</b>	EBIT has decreased during the year mainly on account of new launches during the year.
EBIT	(1,911.16)	(275.72)	
Finance Cost (Gross)	519.22	569.42	
<b>Current Ratio (Current Assets/ Current Liabilities)</b>	<b>3.06</b>	<b>4.70</b>	Increase in assets was mainly on account of work-in-progress under inventories and increase in liabilities was mainly on account of advances against sale of flats/land/TDR.
Current Assets	42,633.54	36,934.41	
Current Liabilities	13,942.32	7,852.40	
<b>Debt Equity Ratio</b>	<b>1.37</b>	<b>0.97</b>	During the year, the Group drew construction finance from HDFC Ltd of ₹25 crores and general corporate loan of ₹20 crores (net of repayment) from Tata Capital Financial Services Limited and ₹13 crores from Bajaj Housing Finance Limited to meet its operating cash flows.
Debt	26,290.05	20,708.48	
Equity	19,204.48	21,250.19	
<b>Operating Profit Margin Ratio</b>	<b>16%</b>	<b>31%</b>	In the previous year the Company recorded a possession income of ₹5.75 crores, which was 12% of the revenue; subject to this, there were no major changes in margins.
Operating Profit	743.75	1,472.86	
Revenue from Operations	4,795.22	4,755.57	
<b>Net Profit Margin Ratio</b>	<b>-41%</b>	<b>-15%</b>	Increase in loss was mainly to launch and marketing expenses of Poddar Wondercity, Badlapur
Net Profit/(Loss)	(1,958.85)	(724.80)	
Revenue from Operations	4,795.22	4,755.57	

Consolidated income for the year ended 31st March 2020 increased to ₹5,193.30 lakhs compared to ₹5,078.93 lakhs in the previous fiscal. Consolidated profit after tax for the year was ₹(1,907.77) lakhs compared to ₹(646.48) lakhs in the previous fiscal.

During the previous financial year, your Company obtained all the requisite approvals and launched two of its most prestigious projects known as Poddar Wondercity at Badlapur and Poddar Riviera at Kalyan. Both these projects are being

developed under the Pradhan Mantri Aawas Yojana in Public Private Partnership with State Government of Maharashtra and Central Government of India.

During the financial year 2019-2020, your Company achieved its highest ever pre-sales value of ₹280 crores and sold 797 units, having a built-up area of ~2.82 lakhs sq ft across its four ongoing projects.

The Company successfully implemented the new ERP known as FARVISION to address requirements and build its overall

operational efficiency for existing and upcoming projects.

The Company achieved significant construction progress for the Poddar Spraha project at Chembur. This is the first SRA project development by the Company; the Company successfully completed the construction of the rehabilitation tower and applied for the applicable completion certificate. This will help the Company establish itself strongly in the SRA development space.

## Internal control systems and their adequacy

The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general

organisational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive

Directors and management, monitoring and support committees. The control and risk committee and the head of the audit department work under the supervision of the Board-appointed Statutory Auditors.

## Human resources

Poddar Housing believes that its competitive advantage lies within its people. The Company's people bring to the stage a multi-sectoral experience, technological experience and domain knowledge. The Company's HR culture

is rooted in its ability to subvert age-old norms to enhance agility and competitiveness. The Company takes decisions in alignment with the professional and personal goals of employees, achieving an ideal work-life

balance and enhancing their pride of association. As on 31st March, 2020 the direct employee strength of the Company stood at 155 .

## Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain

assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence

of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.



# STATUTORY REPORT

# NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th (Thirty EIGHTH) Annual General Meeting of the members of PODDAR HOUSING AND DEVELOPMENT LIMITED will be held on Wednesday, 30th September, 2020 at 3.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact of the following business:

## ORDINARY BUSINESS

1. To receive, consider and adopt;
  - a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon; and
  - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of Auditors thereon.
2. To appoint a Director in place of Mr. Dilip Thakkar (DIN 00007339), who retires by rotation and is eligible for reappointment.

## SPECIAL BUSINESS

3. To ratify the Remuneration of Cost Auditors and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2021, be paid the remuneration as set out in the Statement Annexed to the Notice convening this Meeting.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all such steps as may be necessary to give effect to this resolution."

4. To Re-appoint and Remunerate Mr. Dipak Kumar Poddar (DIN 00001250) as Whole Time Director designated as Executive Chairman of the Company for a further period of 3 years and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and SEBI

(Listing Obligation and Disclosure Requirements), 2015 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Dipak Kumar Poddar as Whole Time Director designated as Executive Chairman of the Company for a further period of 3 years upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Mr. Dipak Kumar Poddar but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198 of the Companies Act, 2013 ("Act"), Schedule V thereto and other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any other applicable law for the time being in force (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members of the Company be and is hereby accorded to pay remuneration to Mr. Dipak Kumar Poddar over and above the limits prescribed under Section 197 of the Act and in accordance with Schedule V to the Act notwithstanding any deficiency in profits upto such amount as may be determined by the Board of Directors of the Company or any committee constituted by the Board of Directors (collectively "Board").

**RESOLVED FURTHER THAT** in the event of any loss, absence or inadequacy of profits of the Company in any financial year during the term of the office of Mr. Dipak Kumar Poddar, the remuneration as mentioned herein below shall be paid to him as Minimum Remuneration;

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby also provided for payment of annual remuneration as set out in the herein below to Mr. Dipak Kumar Poddar, Executive Director, as may be decided by the Board time to time;

**RESOLVED FURTHER THAT** the Board of Directors of the Company in compliance with the provisions of Section 197 of the Act read with Schedule V of the Companies Act (including



Nomination and Remuneration Committee) be and is hereby authorized to vary and/ or alter the terms and conditions of remuneration to be paid to Mr. Dipak Kumar Poddar, subject to the compliance with the provisions of Section 197 of the Act read with Schedule V to the Act.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as may be required or as they deem necessary and expedient to give effect to this resolution.”

**1. Salary:**

₹2,00,000/- (Rupees Two Lakhs only) per month, with such annual increments / increases as may be decided by the Board of Directors from time to time.

**2. Perquisites:**

- (i) Company's contribution to Provident Fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity as per the Company policy subjected to maximum of permissible limit allowed under Payment of Gratuity Act.
- (iii) House Rent Allowance (including maintenance charges): 20% of salary
- (iv) Expenses on Gas, Electricity, Water and Furnishing subject to a ceiling of 10% of the salary.
- (v) Reimbursement of medical expenses incurred by himself and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of 3 years.
- (vi) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of himself and his family.
- (vii) Reimbursement of fees of clubs subject to a maximum of two clubs. These will not include admission and life membership fees.
- (viii) Free use of Companies car for official as well as for private purposes.
- (ix) Reimbursement of telephone expenses. However, personal long distance calls shall be billed by the Company to the Executive Chairman.
- (x) One month's earned leave with full pay and allowances in a year which may be accumulated for three months. Encashment of un-availed leave will be permitted.
- (xi) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
- (xii) Reimbursement of entertainment expenses incurred in the course of business of the Company.

- (xiii) Subject to any statutory ceiling/s, the Executive Chairman may be given any other allowances, perquisites, benefits and facilities as Board of Directors from time to time may decide.

Perquisites shall be valued as per the provisions of the Income Tax Rules, wherever applicable, and in the absence of any such rules shall be valued at actual cost.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Executive Chairman shall be governed by section II of part II of Schedule V to the Companies Act, or any statutory modification thereof

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions from time to time as it may, in its discretion, deem fit and within the maximum amount payable to the Executive Chairman in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of the Central Government, if required.

**RESOLVED FURTHER THAT** Mr. Dipak Kumar Poddar shall be liable to retire by rotation”

5. To Re-appoint and Remunerate Mr. Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for a further period of 3 years and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 198, 199 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the reappointment of Mr. Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for a further period of 3 years upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Mr. Rohitashwa Poddar but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198 of the Companies Act, 2013 (“Act”), Schedule V thereto and other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other applicable law for the time being in force (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members of the Company be and is hereby accorded to pay remuneration to Mr. Rohitashwa Poddar over and above the limits prescribed under Section 197 of the Act and in accordance with Schedule V to the Act notwithstanding any deficiency in profits upto such amount as may be determined

by the Board of Directors of the Company or any committee constituted by the Board of Directors (collectively "Board").

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby also provided for payment of annual remuneration as set out herein below to Mr. Rohitashwa Poddar, Managing Director, as may be decided by the Board time to time;

**RESOLVED FURTHER THAT** the Board of Directors of the Company in compliance with the provisions of Section 197 of the Act read with Schedule V of the Companies Act (including Nomination and Remuneration Committee) be and is hereby authorized to vary and/ or alter the terms and conditions of remuneration to be paid to Mr. Rohitashwa Poddar, subject to the compliance with the provisions of Section 197 of the Act read with Schedule V to the Act.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as may be required or as they deem necessary and expedient to give effect to this resolution."

#### 1. Salary:

- a) ₹2,50,000/- (Indian Rupees Two Lakh Fifty Thousand) per month, with such annual increments/ increases as may be decided by the Board of Directors from time to time based on the recommendation of the Nomination and Remuneration Committee.

#### 2. Perquisites:

- a) Company's contribution to Provident Fund to the extent either singly or put together are not taxable under the Income Tax Act.
- b) Gratuity as per the Company policy subjected to maximum of permissible limit allowed under Payment of Gratuity Act.
- c) Expenses on Gas, Electricity, Water and furnishing subject to a ceiling of 10% of the salary at the actuals for one residential house.
- d) Reimbursement of medical expenses incurred by himself and his family subject to a ceiling of one month's salary in a year or three month's salary over a period of 3 years.
- e) Reimbursement of expenses for a vacation once in a year in respect of himself and his family upto ₹10,00,000 (Indian Rupees Ten Lakh) plus applicable taxes thereon.
- f) Reimbursement of fees of clubs subject to a maximum of two clubs. These will not include admission and life membership fees.

- g) Free use of Company's car for official as well as for private purposes.
- h) Reimbursement of telephone expenses. However, personal long distance calls shall be billed by the Company to the Managing Director.
- i) One month's earned leave with full pay and allowances in a year which may be accumulated for three months. Encashment of un-availed leave will be permitted.
- j) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
- k) Reimbursement of entertainment expenses incurred in the course of business of the Company.
- l) Reimbursement of expenses of in respect of education of upto three children of the director including the taxes thereon.
- m) Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as Board of Directors from time to time may decide.

**RESOLVED FURTHER THAT** in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Managing Director shall be governed by section II of part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions from time to time as it may, in its discretion, deem fit and within the maximum amount payable to the Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of the Central Government, if required.

**RESOLVED FURTHER THAT** Mr. Rohitashwa Poddar shall be liable to retire by rotation"

6. To consider and if thought fit to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Section 20 (2) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, the consent of the Company be and is hereby accorded to charge from a member in advance, a sum equivalent to the estimated actual expenses for delivery of the document(s) through a particular mode upon receipt of such request from a member;

**RESOLVED FURTHER THAT** the estimated fees for delivery of the document(s) shall be paid atleast one week in advance to the Company, before dispatch of such document(s);



**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Company Secretary of the Company be and is hereby authorized to do all such acts, deeds, matters and things as he may in his absolute discretion deem necessary, proper, desirable or expedient and to settle any question, difficulty, or doubt that may arise in respect of the matter aforesaid, including determination of the estimated fees for delivery of the document to be paid in advance.”

*By order of the Board*

**Poddar Housing and Development Limited**  
*(Formerly known as Poddar Developers Limited)*

**Hemalkumar H. Sagalia**  
*Company Secretary*

Place: Mumbai  
Date: June 29, 2020

**Regd. Off:**

Unit N0.3-5, Neeru Silk Mills,  
Mathurdas Mills Compound,  
126, N. M. Joshi Marg,  
Lower Parel (W), Mumbai 400013.  
TEL: 02266164444 Fax: 02266164409  
EMAIL: investor.relations@poddarhousing.com  
WEB: www.poddarhousing.com  
CIN: L51909MH1982PLC143066

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**NOTES:**

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. A member entitled to vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such a proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
4. Corporate members intending to send their authorized representative to attend are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
6. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September, 2020 to 30th September, 2020 both days inclusive for the purpose of Annual General Meeting.
8. In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed have been transferred to the IEPF. Investors can claim the unpaid dividend/shares so transferred to IEPF by filling Form IEPF 5.
9. Pursuant to provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 30th September, 2019 (date of the last Annual General Meeting) on the website of the Company ([www.poddarhousing.com](http://www.poddarhousing.com)) as also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).
10. Dividends for the financial years 2012-2013 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not yet encashed their dividend warrants for financial year 2012-2013 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.
11. Shareholders desiring any information relating to the accounts are requested to write to Company at least 7 days prior to the date of Annual General Meeting or at an early date so as to enable the Management to keep the information ready.
12. For any assistance or information about shares, dividend etc., members may contact the Company or the Registrars.
13. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrars.
14. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
15. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the DP/RTA. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website [www.poddarhousing.com](http://www.poddarhousing.com), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. At the thirty-fifth AGM held the Members approved appointment of Bansal Bansal & Company, Chartered Accountants (Firm Registration No. 100986W) as Statutory Auditors of the Company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the fortieth AGM, subject to ratification of their appointment



by Members at every AGM, if so required under the Act. The requirement to place the matter relating to appointment of auditors for ratification by Members at every AGM has been done away by the Companies (Amendment) Act, 2017 with effect from May 7, 2018. Accordingly, no resolution is being proposed for ratification of appointment of statutory auditors at the thirty-eighth AGM.

16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. E-Voting:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulation 2015, the Company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by InstaVote Platform.

A member may exercise his votes at any General Meeting by electronic means and Company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015.

During the e-voting period, members of the Company holding shares either in physical form or dematerialized form, as on the cut-off date i.e. September 23, 2020, may cast their votes electronically.

The e-voting period commences at 9.00 am on Sunday 27th September, 2020 and ends at 5.00 pm on Tuesday 29th September, 2020. The e-voting module shall be disabled for voting thereafter.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.

A copy of this notice has been placed on the website of the Company.

Mr. Dinesh Kumar Deora, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Members may

get the login ID & password for E-voting by writing e-mail to [company.secretary@poddarhousing.com](mailto:company.secretary@poddarhousing.com) to cast their vote.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of RTA immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE and NSE.

Remote e-Voting Instructions for shareholders:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>

Those who are first time users of LIPL e-voting platform or holding shares in physical mode have to mandatorily generate their own Password, as under:

- Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
  - A. **User ID:** Enter your User ID
    - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
    - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
    - Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company
  - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
  - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
  - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
    - Shareholders/ members holding shares in CDSL demat account shall provide either 'C' or 'D'; above
    - Shareholders/ members holding shares in NSDL demat account shall provide 'D'; above
    - Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D'; shall provide their Folio number in 'D' above
    - Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).
    - Click "confirm" (Your password is now generated).

NOTE: If Shareholders/ members are holding shares in demat form and have registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier event of any company then they can use their existing password to login.

2. Click on 'Login' under 'SHARE HOLDER' tab.
3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'.
4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon for 'PODDAR HOUSING AND DEVELOPMENT LIMITED/ Event number 200278'.
5. E-voting page will appear.
6. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
7. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
8. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

If you have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
- In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.
- Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
- The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in the Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Shareholders/ members holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.

In case shareholders/ members have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or send an email to [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 -4918 6000.

### INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>
  - Select the "Company" and 'Event Date' and register with your following details: -
- A. **Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No
  - Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
  - Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
  - Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company
- B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/
 

Company shall use the sequence number provided to you, if applicable.
- C. **Mobile No.:** Enter your mobile number.
- D. **Email ID:** Enter your email id, as recorded with your DP/ Company.
  - Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.



### Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on [company.secretary@poddarhousing.com](mailto:company.secretary@poddarhousing.com) for the general meeting.
2. Shareholders will get confirmation on first cum first basis.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

### Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your

vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to [instameet@linkintime.co.in](mailto:instameet@linkintime.co.in) or contact on: - Tel: 022-49186175..

*By order of the Board*

**Poddar Housing and Development Limited**  
(Formerly known as Poddar Developers Limited)

Place: Mumbai  
Date: June 29, 2020

**Hemalkumar H. Sagalia**  
*Company Secretary*

## ANNEXURE TO NOTICE

Explanatory Statement under Section 102 of the Companies Act, 2013 read with Schedule V thereto

### ITEM NO. 3 OF THE NOTICE

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of ₹50,000/- plus out of pocket expenses to M/s N Ritesh & Associates Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2021.

In accordance with the provisions of Section 148 of the Act, read with the Companies (audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholder of the Company.

Accordingly consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for ratification of their remuneration payable to the Cost Auditors for the financial year ending 31st March 2021.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for the approval of the shareholders.

None of the directors, key managerial personnel of the Company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the Company.

### ITEM NO. 4 OF THE NOTICE

Mr. Dipak Kumar Poddar is reappointed as Executive Chairman of the Company for a period of 3 years. His re-appointment and remuneration fixed in accordance with schedule V to the Companies Act, 2013 is subject to the approval of the Shareholders for which purpose resolution as set out in the Notice is proposed. Mr. Dipak Kumar Poddar fulfills the eligibility criteria set out under Part I of Schedule V to the companies Act, 2013.

Mr. Dipak Kumar Poddar, is an engineering graduate from MIT USA. He has a rich and varied experience in Finance and General Management. He is on the board of Bajaj Finance Limited and VIP Industries Limited.

He is a chairperson of the Audit Committee, Corporate Social Responsibility Committee and Nomination and remuneration committee in VIP Industries and a member of the Shareholders/ Investor's Grievance Committee and Audit Committee in Poddar Housing and development Limited.

As Mr. Dipak Kumar Poddar has attained the age above 75 years, your approval for his re-appointment is required by way of Special Resolution.

Your Directors recommends the resolution for the approval of the members.

None of the Directors of the Company except Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar may be deemed to be concerned or interested in passing of the Resolution.

### ITEM NO. 5 OF THE NOTICE

Mr. Rohitashwa Poddar is reappointed as Managing Director of the Company for a period of 3 years. His reappointment and remuneration fixed in accordance with schedule V to the Companies Act, 2013 is subject to the approval of the Shareholders for which purpose resolution as set out in the Notice is proposed. Mr. Rohitashwa Poddar fulfills the eligibility criteria set out under Part I of Schedule V to the companies Act, 2013.

A brief profile of Mr. Rohitashwa Poddar, the nature of his expertise, the names of companies in which he holds directorships along with the details of membership / chairmanship on various committee of the Board of other companies, shareholding in the Company and relationship between the directors inter-se is annexed to this notice.

Accordingly, the Board recommends the reappointment of Mr. Rohitashwa Poddar as a Managing Director of the Company, whose period of office is liable to determination by retirement of director by rotation for approval of the Members of the Company, the retirement of director by rotation in the AGM of the director shall not constitute of break of tenure of reappointment as Managing Director.

Your Directors recommends the resolution for the approval of the members.

None of the Directors of the Company except Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar may be deemed to be concerned or interested in passing of the Resolution.



The following information is furnished pursuant to the provisions of Schedule V to the Companies Act, 2013:

## I. GENERAL INFORMATION:

a	Nature of industry	Construction, real estate, affordable housing sector.
b	Date or expected date of commencement of commercial Production	The Company has been incorporated on June 28, 1982 and engaged in the above mentioned business since last one decade.
c	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d	Financial performance based on given indicators	(figures in lakh)
		<b>Particulars</b>
		<b>FY 2019-20</b>
		<b>FY 2018-19</b>
		Profit (Loss) after Tax
		(1,958.85)
		(724.80)
		Net Worth
		19204.48
		21,250.19
		Earnings Per Share
		(31.02)
		(11.48)
		Turnover
		4795.22
		4,755.57
e	Foreign investments or collaborations, if any.	NIL

## II. INFORMATION ABOUT THE APPOINTEES:

a.	Background details	Mr Rohitashwa Poddar is B.Sc. (Hons.), holding degree in engineering and business management from King's College, London, U.K. He has over two decades of experience in the arena of manufacturing, financial services and real estate. He is torch bearer and a pioneer in the Company's foray into affordable housing in 2010, is responsible for strategy and growth. Rohitashwa has a successful twenty-year performance history in manufacturing, in India and China. He is a fellow of the Aspen Institute of Global Leadership and was selected by the Asia Society as one of the 200 top Young Leaders of Asia in 2007.	Mr. Dipak Kumar Poddar is a science graduate from University of Calcutta and holds a master's and bachelor's degree in Mechanical Engineering from Massachusetts Institute of Technology, USA. He has experience of about forty-five years in finance, automobiles, garment exports, precision engineering, real estate and other areas.
b.	Past remuneration	He has drawn remuneration of ₹39.17 Lakhs, ₹38.96 Lakhs and ₹41.61 Lakhs in FY 18-19, FY 17-18 and FY 16-17 respectively.	He has drawn remuneration of ₹29.05 Lakhs, ₹29.46 Lakhs, and ₹25.47 Lakhs in FY 18-19, FY 17-18 and FY 16-17 respectively.
c.	Recognition or awards	None	None
d.	Job profile and his suitability	Mr Rohitashwa Poddar has been associated with the Company since 1995. In his current position his task is to transform the Company, making it one of the most trusted and respected real estate and in that sector pre-eminently an affordable housing company. His focus has been around transformation of corporate citizenship as well as ethical standards in the industry. Mr Poddar is well qualified and experienced to steer the Company to greater heights as has been demonstrated in the achievements in the last three years as the Company has expanded its operations in manifold by acquisition of new land for undertaking various new projects, expansion in the existing projects by construction of new phases on successful completion of old phases.	He has served as the Chief Executive Officer of Bajaj Finance Ltd., until September 3, 2007 and its Managing Director from 1987 to April 1, 2008. Mr. Poddar served as the Managing Director of Golden Tobacco Company Limited from 1979 to 1986. He serves as an Executive Chairman of Poddar Housing and Development Ltd. Mr. Dipak Poddar has master's and bachelor's degree in Mechanical Engineering from Massachusetts Institute of Technology, USA having a wide experience in the sector over four decades thus provides significant value addition in decision making.
e.	Remuneration proposed	As stated in Resolution	As stated in Resolution

f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to Mr. Rohitashwa Poddar (looking at the profile of the position and person) is in line with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.	The current remuneration being paid to Mr. Dipak Poddar (looking at the profile of the position and person) is in line with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from the remuneration and perquisites paid to Mr. Rohitashwa Poddar as stated above and his respective shareholding held directly or indirectly in the Company and the sitting fees for attending meetings of the Board of Directors and their Committees to the Non-Executive Directors, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.	Apart from the remuneration and perquisites paid to Mr. Dipak Poddar as stated above and his respective shareholding held directly or indirectly in the Company and the sitting fees for attending meetings of the Board of Directors and their Committees to the Non-Executive Directors, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

### III. OTHER INFORMATION:

a.	Reasons of loss or inadequate profits	The Company operates in very sensitive segment of real estate and construction where the demand has remained subdued on account of demonetization, GST and RERA enactments. The recent NBFC crisis has added insult to the injury in the segment as the credit crunch has led to abysmal performance in loan offtake. The overall position of the economy has kept the home buyers coy to venture out home buying activities and expectation of price fall in customers has mandated them to postpone and defer the purchase of flats in future. The issue of NCD to the tune of ₹150 crores have resulted in increase in finance cost of the Company. On the top of that, COVID-19 and marketing expenses have adverse effect on the top line as well as bottom line of the company.	
b.	Steps taken or proposed to be taken for improvement	The realizations have improved in new phases with better pricing power in its projects. The Company has spent significant amount in marketing of its projects and this has resulted in tremendous response in new bookings in the project and the visitors foot counts have gone up significantly. The conversion of site visitors to actual buyers have improved remarkably in recent past. The new upcoming projects and existing project realizations would improve the top line as well as the bottom line of the Company in the coming time. Once the impact of COVID-19 is over as the process of unlocking the economy has been taking place in phased out manner, the buoyancy as well as the buyers confident in the real estate shall be regained.	
c.	Expected increase in productivity and profits in measurable terms	The Company has toiled and endeavored to push the sales of the flats with initiatives of sales and marketing activities which have contributed significantly in its sales drive and the same would continue in coming time. The Company foresees huge demand in affordable housing segment which would continue to grow at robust pace. Moreover, with launch of projects in more lucrative emerging market areas like Kalyan, Pune would bring better pricing power and realization for the Company as the cost of construction would remain mostly unchanged. The realizations from the ongoing projects would improve once the project reaches the completion phase. In FY 19-20, the company has achieved highest ever topline in its history.	

### ITEM NO. 6 OF THE NOTICE

As per the provisions of Section 20 of the Companies Act, 2013 a document may be served on any member by sending it to him by post or by Registered post or by Speed post or by Courier or by delivering at his office address or by such electronic or other mode as may be prescribed. It further provides that a member can request for delivery of any document to him through a particular mode for which he shall pay such fees as may be determined by the Company in its General Meeting. Therefore, to enable the members to avail this facility, it is necessary for the Company to determine the fees to be charged for delivery of a document in a particular mode, as mentioned in the resolution.

Since the Companies Act, 2013 requires the fees to be determined in the General Meeting, the Directors accordingly commend the Ordinary Resolution at Item no. 6 of the accompanying notice, for the approval of the members of the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6

*By order of the Board*

**Poddar Housing and Development Limited**  
(Formerly known as Poddar Developers Limited)

Place: Mumbai  
Date: June 29, 2020

**Hemalkumar H. Sagalia**  
*Company Secretary*



**Details of Directors seeking appointment/ re-appointment as required under Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations 2015.**

<b>Name of Director</b>	<b>Mr. Dipak Kumar Poddar</b>	<b>Mr. Rohitashwa Poddar</b>
Date of Birth	November 9, 1943	17th November, 1970
Expertise in Specific Functional area	He has experience of about forty-five years in finance, automobiles, garment exports, precision engineering, real estate and other areas.	He has over 20 years of work experience in manufacturing, financial services and real estate
Qualification	He is a science graduate from University of Calcutta and holds a master's and bachelor's degree in Mechanical Engineering from Massachusetts Institute of Technology, USA.	He holds BSc (Hons.) degree in Engineering and Business Management from King's College, London, U.K.
Board Membership of other Public Companies as on 31st March 2020	<ol style="list-style-type: none"> <li>Bajaj Finance Limited</li> <li>VIP Industries Limited</li> </ol>	<ol style="list-style-type: none"> <li>Poddar Bhumi Holdings Limited</li> <li>Poddar Heaven Homes Limited</li> <li>Janpriya Traders Limited</li> <li>Poddar Wellness Limited</li> </ol>
Chairman / Member of the Committee of the Board of Directors of the Company as on 31st March 2020	<ol style="list-style-type: none"> <li>Audit Committee</li> <li>Stakeholders Relationship Committee</li> </ol>	<ol style="list-style-type: none"> <li>CSR Committee</li> <li>Stakeholders Relationship Committee</li> </ol>
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	2	1
No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	1	Nil
Number of Shares held on 31st March 2020	1,12,000	9,66,353

<b>Name of Director</b>	<b>Mr. Dilip Thakkar</b>
Date of Birth	1st October, 1936
Expertise in Specific Functional area	He has more than 50 years of work experience and specialises in Foreign Exchange Management Act, 1999 and international taxation. He was a past President of Bombay Chartered Accountants Society.
Qualification	He is a qualified practicing Chartered Accountant since 1961 and is a member of The Indian Chartered Accountants of India
Board Membership of other Public Companies as on 31st March 2020	<ol style="list-style-type: none"> <li>Walchandnagar Industries Ltd</li> <li>Premier Limited</li> <li>Indo Count Industries Limited</li> <li>Essar Ports Limited</li> <li>AGC Networks Limited</li> </ol>
Chairman / Member of the Committee of the Board of Directors of the Company as on 31st March 2020	Nil
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	4
No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	4
Number of Shares held on 31st March 2020	Nil

# DIRECTORS' REPORT

*Dear Shareholders*

Your Directors take pleasure in presenting the Thirty Eighth Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2020.

## HIGHLIGHTS OF PERFORMANCE

- Consolidated Income / Total revenue for the year ended 31st March 2020 is increased to ₹5,195.68 lacs as compared to ₹5,078.93 lacs in March 31, 2019;
- Consolidated Loss after tax for the year ended 31st March 2020 was ₹1,958.85 lacs as compared to Loss of ₹724.80 lacs in March 31, 2019;

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	2019-2020 (₹)	2018-2019 (₹)	2019-2020 (₹)	2018-2019 (₹)
Total revenue	5329.66	4989.41	5195.68	5078.93
Profit/ (loss) before taxation	(1895.21)	(587.09)	(2,470.77)	(878.87)
Provision for taxation				
Current	0	0	0	0
Deferred	(512.30)	(153.27)	(511.92)	(154.07)
Less: minority interest	0	0	0	0
Net profit/(loss) after tax	(1382.91)	(433.82)	(1958.85)	(724.80)
Other comprehensive income for the year, net of tax	22.82	82.88	27.35	78.32
Other comprehensive income for the year, net of tax	(1360.09)	(350.94)	(1931.50)	(646.48)

## 1. FINANCIAL RESULTS

The Company has adopted the Ind AS on April 1, 2017 with the transition date as April 1, 2016 and adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. All applicable Ind AS have been applied consistently and retrospectively wherever required. The transition was carried out from the Indian Account Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 (IGGAP), which was the previous Indian GAAP.

## 2. TRANSFER TO RESERVES

During the year the Company has incurred operating loss due to launch of new projects and accordingly no amount is being proposed to transfer to the Company's General Reserve for the financial year ended March 31, 2020.

## 3. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2020 was ₹6,31,54,000 (face value ₹10 each). During the year under review, the Company has not issued shares with differential voting rights nor granted any stock options or sweat equity.

## 4. FINANCE

Cash and cash equivalent as at 31st March 2020, was ₹189.15 Lacs and Investment in Mutual Funds as at 31st March 2020, was ₹152.71 Lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.



## 5. DEPOSITS

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014.

## 6. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## 7. PERFORMANCE DURING THE YEAR

During the previous financial year, your Company obtained all the requisite approvals and launched two of its most prestigious project known as Poddar Wondercity at Badlapur and Poddar Riviera at Kalyan. Both of these projects are being developed under the Pradhan Mantri Aawas Yojana in Public Private Partnership with State Government of Maharashtra and Central Government of India.

### COVID

The World Health Organization (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Group in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Group like others during the lock-down period.

The Group has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of Information. As on current date, the Group has concluded that the Impact of COVID - 19 is not material based on these estimates.

The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the same as it resumes its activities, the Group will continue to monitor developments in future periods.

## 8. CORPORATE SOCIAL RESPONSIBILITY

As required under section 135 of the Companies Act, 2013, the Company has formed CSR committee and in past Company has spent funds by undertaking the specified and permissible activities for education, health and public hygiene under various CSR activities. A detailed list of the contributions made is annexed herewith as "Annexure A".

## 9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report, corrective action, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## 10. WHISTLE BLOWER POLICY

The Company Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Policy are explained in the Corporate Governance Report and also posted on the website of the Company at: [www.poddarhousing.com](http://www.poddarhousing.com).

## 11. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Pursuant to Schedule V of SEBI (LODR) Regulations, 2015 read with SEBI circular SEBI circular SEBI/LAD-NRO /GN /298 /47 dated 16-11-18, the Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed of during the year 2019-20

- No of complaints received : NIL
- No of complaints disposed off : NIL

## 12. SUBSIDIARY COMPANY

The Company has one subsidiary and a Joint Venture Company viz. as follows:

### Subsidiaries:

1. Poddar Habitat Private Limited

### Joint Venture:

2. Viva Poddar Housing Private Limited

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to Subsidiary Companies is given herein below:

(₹ in Lakhs)

CIN	U93000MH1995PTC086174	U45200MH2008PTC186494
Name of the Subsidiary	Poddar Habitat Private Limited	Viva Poddar Housing Private Limited
Reporting period for the subsidiary	1st April 2019- 31st March 2020	1st April 2019- 31st March 2020
Reporting Currency	INR (₹)	INR (₹)
Share Capital	100000	100000
Reserve and Surplus	(778.14)	0.00
Total Assets	3,479.57	6279.18
Total Liabilities	4,257.63	6279.18
Investments	0.38	Nil
Turnover	157.33	Nil
Profit before Taxation	(552.67)	Nil
Provision for Taxation	0.49	Nil
Profit after Taxation	(552.18)	Nil
Proposed Dividend	Nil	Nil
% of shareholding	100%	50%

The audited financial statements, the Auditors Report thereon and the Board's Report for the year ended 31st March, 2020 for each of the Company's subsidiaries are available on the Company website: [www.poddarhousing.com](http://www.poddarhousing.com).

The Company will make available, the Annual Accounts of the subsidiary Companies to any Member of the Company who may be interested in obtaining the same.

During the year no Company has become or ceased to be a Subsidiary, Joint Venture or Associate Company of Poddar Housing and Development Limited during the year under consideration.

### 13. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements are provided in this Annual Report which have been prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

### 14. DIRECTORS AND KMP

In terms of provisions of the Section 152(6) of the Companies Act, 2013, Mr. Dilip Thakkar retires by rotation at the forthcoming Annual General Meeting, and being eligible offer themselves for re-appointment.

Mr. Tarun kataria, independent director has resigned from the Company with effect from May 3, 2020 due to his pre occupations and his busy schedule in his Venture Capital Forays. There is no any material reasons for his resignation.

Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar are proposed to be reappointed for the period of 3 years since their tenures are expiring. The notice period and severance fees are nil.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulation.

During the year 5 Board Meetings were held and the gap between two Board Meetings did not exceed 120 days. Details of the Board Meeting are given the Report on Corporate Governance.

### 15. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

### 16. DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013. The board confirm the same.

### 17. REMUNERATION POLICY AND FAMILIARIZATION PROGRAMME FOR DIRECTORS

In line with the principles of transparency and consistency, your Company has adopted the following policies which, inter alia includes criteria for determining qualification, positive attributes and independence of a Director.

Policy on Directors remuneration is available on Company's website at [www.poddarhousing.com](http://www.poddarhousing.com).

To familiarize a new independent director with the company, an information kit containing documents about the company—such as its Annual Reports, Investor Presentations, Recent Press Releases, and Code of Conduct of Directors and the Memorandum and



Articles of Association is provided. The new independent director individually meets with board members and senior management. The top management also has one on one discussion with the newly appointed directors to familiarize with the company and its

operations. The company has put the Familiarization programme on the website of the company at <https://www.poddarhousing.com/policy-document.php>.

	(₹ in Lakhs)		
Mr. Dipak Kumar Poddar (Executive Chairman)	31.66	5.39	1:5.87
Mr. Rohitashwa Poddar (Managing Director)	37.01	5.39	1:6.86
Mr. Shrikant Tembey (Independent Director)	1.95	5.39	1:0.36
Mr. Dilip J. Thakkar (Non-Executive Director)	0.45	5.39	1:0.08
Mr. Ramakant Nayak (Independent Director)	1.35	5.39	1:0.25
Mr. Tarun Kataria (Independent Director)	0.30	5.39	1:0.05
Mrs. Sangeeta Purushottam (Independent Women Director)	0.45	5.39	1:0.08

There is no increase in the remuneration paid to the Executive Director and there is no increase the sitting fees paid to the Independent Directors and Non-executive Director. The average increase in remuneration of employees for the year is 10%.

The market capitalization of the Company at 31.03.19 was ₹286.02 cr and at 31.03.20 was at ₹142.57 cr.

## 18. DIRECTORS RESPONSIBILITY

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- I. that in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- II. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that year;
- III. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the annual accounts have been prepared on a 'going concern' basis.
- V. that the Company has laid down internal financial controls and such internal financial controls are adequate and operating effectively
- VI. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## 19. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee and also to the Board for approval. The transactions entered into pursuant to the prior approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at [www.poddarhousing.com](http://www.poddarhousing.com). The particulars as required under the Companies Act, 2013 is furnished in "Annexure B" to this report.

## 20. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

## 21. STATUTORY AUDITORS

The Members at the 35th (Thirty Fifth) Annual General Meeting approved the appointment of M/s. Bansal Bansal & Company, Chartered Accountants, as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 to hold office for a period of 5 years till the conclusion of the 40th Annual General Meeting to be held in year 2022 subject to ratification of members at every Annual General Meeting.

M/s. Bansal Bansal & Company, have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company.

There is no Qualifications made by the Auditor in their Report, as emphasis of the Auditor in their Report are self-explanatory and require no separate comments.

## 22. COST AUDITORS

In terms of the Order issued by the Central Government under Section 148 of the Companies Act, 2013 the Company was required to maintain cost records and appoint cost auditors to get the audit of the cost records of the Company done by a member of the Institute of Cost & Works Accountants of India (ICAI).

The Company has reappointed N Ritesh & Associates, Cost Auditors (Firm Registration No.100675). The Cost Audit Report for FY 2019-20 will be filed within the period stipulated under the Companies Act, 2013.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's approval for the ratification of remuneration payable to M/s N Ritesh & Associates, Cost Auditors is included at Item No. 3 of the Notice convening the Annual General Meeting.

## 23. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Dinesh Deora, a Practising Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C".

## 24. CONSERVATION OF ENERGY AND TECHNOLOGIES

Information relating to Conservation of Energy, Technology absorption etc. pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is not provided as the same is not applicable to the Company.

Foreign Exchange earnings and outgo are furnished in "Annexure D" to this report.

## 25. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure E".

## 26. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT

We comply with the SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 on corporate governance. A detailed report on the Corporate Governance has been included in this report along with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance. Further a separate Management Discussion and Analysis report is also given in this report.

## 27. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in "Annexure F" of Board Report.

## 28. EMPLOYEES RELATIONS

The employees' relation at all levels and at all units continued to be cordial during the year.

## 29. CHANGE IN NATURE OF BUSINESS:

There is no change in nature of business of the Company.

## 30. MATERIAL CHANGES & COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

During the financial year, Company has not undertaken any changes affecting the financial position of the Company.

## 31. BOARD COMMITTEE

The Company has following mandatory Committees, viz,

Audit Committee

Stakeholder's Relationship Committee

Nomination and Remuneration Committee

Corporate Social Responsibility Committee

The details of the Committees along with their composition, number of meetings and attendance at the meetings are provided in the Corporate Governance Report.

## 32. ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued support and co-operation by Bankers, Customers, Business Associates and to the Shareholders and Investors for the confidence reposed in the Company's management.

The Directors also convey their appreciation to the employees at all levels for their dedicated services, efforts and collective contribution.

*For and on Behalf of the Board*

**Poddar Housing and Development Limited**  
(Formerly known as Poddar Developers Limited)

**Rohitashwa Poddar**  
*Managing Director*  
(DIN-00001262)

**Dipak kumar Poddar**  
*Executive Chairman*  
(DIN: 00001250)

Place: Mumbai  
Date: June 29, 2020



## ANNEXURE-A

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

### CSR POLICY IS STATED HEREIN BELOW:

The detailed policy is available on the Company Website at [www.poddarhousing.com](http://www.poddarhousing.com)

### COMPOSITION OF THE CSR COMMITTEE:

Mr. Rohitashwa Poddar (Managing Director)  
Mr Shrikant Tembey (Independent Director)  
Mr. Ramakant Nayak (Independent Director)

### AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS:

Average net profit/ (loss): ₹(402.48)

### PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AVERAGE NET PROFIT AS DETAILED ABOVE):

The Company is required to spend ₹ Nil Lacs towards CSR.

Unspent amount of Last year, if any: ₹15.00 lacs

### DETAILS OF CSR SPEND FOR THE FINANCIAL YEAR:

₹15.00 lacs

B Amount unspent, if any: ₹ Nil

There is no any unspent amount for the FY 2019-20

### MANNER IN WHICH THE AMOUNT SPENT DURING THE FINANCIAL YEAR IS DETAILED BELOW:

Sl. No.	Project / Activities	Sector	Location	Amount Budgeted (₹ Lacs)	Amount Spent (₹ Lacs)	Cumulative Spent upto Reporting period (₹ Lacs)	Amount Spent: Direct or through Implementing Agency
1.	Aadhar Foundation	Promotion of healthcare activity	Mumbai	15.00	15.00	-	-

Note: A responsibility statement of CSR Committee: The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

*For and on Behalf of the Board*

**Poddar Housing and Development Limited**  
(Formerly known as Poddar Developers Limited)

**Rohitashwa Poddar**  
Managing Director  
(DIN-00001262)

**Dipak kumar Poddar**  
Executive Chairman  
(DIN: 00001250)

Place: Mumbai  
Date: June 29, 2020

## ANNEXURE-B

## FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

### 1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

The Company has not entered into any transaction which is not on arm's length basis.

### 2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(₹ In Lacs)

Name of the party with which contract is entered into	Principal terms and conditions			Date of Approval	Amount paid as Advance
Janpriya Traders Limited	Office space on Lease	Monthly	2.66	12-05-2014	NIL
Brite Merchants Limited	Office space on Lease	Monthly	2.66	12-05-2014	NIL
Poddar Amalgamated Holdings Private Limited.	Office space on Lease	Monthly	2.50	12-05-2014	NIL
Poddar Shikshan Sanstha	Land space on Lease	Monthly	0.50	11-08-2014	NIL

*For and on Behalf of the Board*

**Poddar Housing and Development Limited**  
(Formerly known as Poddar Developers Limited)

**Rohitashwa Poddar**  
*Managing Director*  
(DIN-00001262)

**Dipak kumar Poddar**  
*Executive Chairman*  
(DIN: 00001250)

Place: Mumbai  
Date: June 29, 2020



## ANNEXURE-C

# FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

### FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Poddar Housing and Development Limited**  
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Poddar Housing and Development Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made there under;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
  - (iv) The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018; and
    - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:
  - a. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - e. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following other Acts, Laws and Regulations applicable specifically to the Company;
  - i) Real Estate (Regulation and Development) Act, 2016 (RERA) and related rules specified by the Maharashtra government like Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017.
  - ii) Maharashtra Regional and Town Planning Act, 1966.
  - iii) Bombay Municipal Corporation Act, 1888.

- iv) Maharashtra Land Revenue Code, 1966.
- v) Development Control Regulations for Greater Mumbai, 1991
- vi) Registration Act, 1908.
- vii) Indian Stamp Act, 1899 and Bombay Stamp Act, 1958.
- viii) Transfer of Property Act, 1882.
- ix) Maharashtra Ownership Flats Act, 1963.
- x) Trade Marks Act, 1999.
- xi) Contract Labour (Regulation and Abolition) Act, 1970.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the financial year under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

#### We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors in respect of re-appointment of Independent Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least

seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the year under report, following action / event occurred, which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

- (a) The Company has approved borrowing limits upto ₹700/- Crores under Section 180(1) (c) of the Companies Act, 2013 at its AGM held on 30th September, 2019.
- (b) The Company has approved creation of mortgage and / or charge upto limit of ₹700/- Crore under Section 180(1) (a) of the Companies Act, 2013 at its AGM held on 30th September, 2019.

(Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.)

### ANNEXURE - I

To,  
The Members,  
**Poddar Housing and Development Limited**  
Mumbai

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**  
*Company Secretaries*  
ICSI Unique Code L2017MH003500

**Dinesh Kumar Deora**  
*Partner*

FCS NO 5683  
CP NO 4119

Place: Mumbai  
Date: 5th May, 2020



## ANNEXURE-D

# CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Companies Act, 2013, read with the Rules 8(3)  
of the Companies (Account) Rules, 2014.

As the Company is not engaged in the manufacturing activities, the information related to Conservation of energy, technology absorption has not been provided.

### A. FOREIGN EARNINGS & OUTGO

	2019-2020 (₹ Lacs)	2018-2019 (₹ Lacs)
<b>a) Total Earning for Foreign Exchange</b>		
FOB Value of Exports	NIL	NIL
Services	NIL	NIL
Dividend	NIL	NIL
<b>b) Total Outgo in Foreign Exchange</b>		
Other Expenses	NIL	6.93

## ANNEXURE-E

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2020

{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

## FORM MGT-9

## I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L51909MH1982PLC143066
ii.	Registration Date	28th June, 1982
iii.	Name of the Company	Poddar Housing and Development Limited
iv.	Category/Sub-Category of the Company	Company having Share Capital
v.	Address of the Registered office and contact details	Unit 3-6 Neeru Silk Mills, Mathuradas Mill Compound, NM Joshi Marg, Lower Parel, Mumbai - 400 013  Mr Hemalkumar Sagalia, Company Secretary Email: company.secretary@poddarhousing.com Tel: 022 6616 4422
vi.	Whether listed company	Yes

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Real Estate Activity	68100	100%

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the Company	CIN/GLN/LLPIN	Holding/Subsidiary/ Associate	% of shares held	Applicable section
1.	Poddar Habitat Pvt Ltd	U45200MH2008PTC187290	Subsidiary	100%	2(87)
2.	Viva Poddar Housing Pvt Ltd	U45200MH2008PTC186494	Joint Venture	50%	-
3.	Poddar Anantah Nirvana LLP	AAE-0165	LLP	65%	2(87)
4.	Shiv Shakti Developers	Not applicable	Partnership Firm	97%	2(87)
5.	Nav Nirman Agro	Not applicable	Partnership Firm	97%	2(87)
6.	Organically Grow Group, LLC	Not applicable	LLC	50%	2(87)



#### IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

##### i) Category-wise Share holding

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	<b>Shareholding of Promoter and Promoter Group</b>									
[1]	<b>Indian</b>									
(a)	Individuals / Hindu Undivided Family	1077653	0	1077653	17.0639	1078353	0	1078353	17.0750	0.0111
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Bodies Corporate)	2775115	0	2775115	43.9420	2775115	0	2775115	43.9420	0.0000
	<b>Sub Total (A)(1)</b>	<b>3852768</b>	<b>0</b>	<b>3852768</b>	<b>61.0059</b>	<b>3853468</b>	<b>0</b>	<b>3853468</b>	<b>61.0170</b>	<b>0.0111</b>
[2]	<b>Foreign</b>									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	<b>Sub Total (A)(2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0000</b>	<b>0.0000</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)</b>	<b>3852768</b>	<b>0</b>	<b>3852768</b>	<b>61.0059</b>	<b>3853468</b>	<b>0</b>	<b>3853468</b>	<b>61.0170</b>	<b>0.0111</b>
(B)	<b>Public Shareholding</b>									
[1]	<b>Institutions</b>									
(a)	Mutual Funds / UTI	871733	0	871733	13.8033	766640	0	766640	12.1392	-1.6641
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	162800	0	162800	2.5778	156737	0	156737	2.4818	-0.0960
(f)	Financial Institutions / Banks	50	0	50	0.0008	50	0	50	0.0008	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	<b>Sub Total (B)(1)</b>	<b>1034583</b>	<b>0</b>	<b>1034583</b>	<b>16.3819</b>	<b>923427</b>	<b>0</b>	<b>923427</b>	<b>14.6218</b>	<b>-1.7601</b>
[2]	<b>Central Government/ State Government(s)/ President of India</b>									
	Central Government / State Government(s)	80038	0	80038	1.2673	80038	0	80038	1.2673	0.0000
	<b>Sub Total (B)(2)</b>	<b>80038</b>	<b>0</b>	<b>80038</b>	<b>1.2673</b>	<b>80038</b>	<b>0</b>	<b>80038</b>	<b>1.2673</b>	<b>0.0000</b>
[3]	<b>Non-Institutions</b>									
(a)	<b>Individuals</b>									
(i)	Individual shareholders holding nominal share capital upto ₹1 lakh.	459650	93450	553100	8.7580	512075	80650	592725	9.3854	0.6274
(ii)	Individual shareholders holding nominal share capital in excess of ₹1 lakh	417630	0	417630	6.6129	463294	0	463294	7.3359	0.7230

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2019				Shareholding at the end of the year - 2020				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	IEPF	0	0	0	0.0000	8205	0	8205	0.1299	0.1299
	Hindu Undivided Family	45571	0	45571	0.7216	48772	0	48772	0.7723	0.0507
	Non Resident Indians (Non Repat)	67737	0	67737	1.0726	67469	0	67469	1.0683	-0.0043
	Non Resident Indians (Repat)	71202	0	71202	1.1274	101592	0	101592	1.6086	0.4812
	Foreign Portfolio Investor (Individual)	18750	0	18750	0.2969	20550	0	20550	0.3254	0.0285
	Clearing Member	44607	0	44607	0.7063	720	0	720	0.0114	-0.6949
	Bodies Corporate	125914	3500	129414	2.0492	155040	100	155140	2.4565	0.4073
	<b>Sub Total (B)(3)</b>	<b>1251061</b>	<b>96950</b>	<b>1348011</b>	<b>21.3448</b>	<b>1377717</b>	<b>80750</b>	<b>1458467</b>	<b>23.0938</b>	<b>1.7490</b>
	<b>Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)</b>	<b>2365682</b>	<b>96950</b>	<b>2462632</b>	<b>38.9941</b>	<b>2381182</b>	<b>80750</b>	<b>2461932</b>	<b>38.9830</b>	<b>-0.0111</b>
	<b>Total (A)+(B)</b>	<b>6218450</b>	<b>96950</b>	<b>6315400</b>	<b>100.0000</b>	<b>6234650</b>	<b>80750</b>	<b>6315400</b>	<b>100.0000</b>	<b>0.0000</b>
(C)	<b>Non Promoter - Non Public</b>									
	(C1) Shares Underlying DRs									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
	(C2) Shares Held By Employee Trust									
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	<b>Total (A)+(B)+(C)</b>	<b>6218450</b>	<b>96950</b>	<b>6315400</b>	<b>100.0000</b>	<b>6234650</b>	<b>80750</b>	<b>6315400</b>	<b>100.0000</b>	

## ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year - 2019			Shareholding at the end of the year - 2020			% change in shareholding during the year
		No. of shares held	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of shares held	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	
1	Poddar Amalgamated Holdings Pvt Ltd	1857700	29.4154	0.0000	1857700	29.4154	0.0000	0.0000
2	Rohitashwa Dipakkumar Poddar	965653	15.2904	0.0000	966353	15.3015	0.0000	0.0111
3	Poddar Bhumi Holdings Ltd	676540	10.7125	0.0000	676540	10.7125	0.0000	0.0000
4	Brite Merchants Ltd	187547	2.9697	0.0000	187547	2.9697	0.0000	0.0000
5	Dipak Kumar Poddar	112000	1.7734	0.0000	112000	1.7734	0.0000	0.0000
6	Janpriya Traders Ltd	53328	0.8444	0.0000	53328	0.8444	0.0000	0.0000
	<b>Total</b>	<b>3852768</b>	<b>61.0058</b>	<b>0.0000</b>	<b>3853468</b>	<b>61.0169</b>	<b>0.0000</b>	<b>0.0111</b>



### iii) Change in Promoters Shareholding (please specify, if there is no changes)

Sl. No.	Name & type of transaction	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1	Poddar Amalgamated Holdings Pvt Ltd	1857700	29.4154			1857700	29.4154
	At the end of the year					1857700	29.4154
2	Rohitashwa Dipak Kumar Poddar	965653	15.2904			965653	15.2904
	At the end of the year			09-Sep-2019	700	966353	15.3015
3	Poddar Bhumi Holdings Ltd	634000	10.0390			634000	10.0390
	At the end of the year					634000	10.0390
4	Brite Merchants Ltd	187547	2.9697			187547	2.9697
	At the end of the year					187547	2.9697
5	Dipak Kumar Poddar	112000	1.7734			112000	1.7734
	At the end of the year					112000	1.7734
6	Janpriya Traders Ltd	53328	0.8444			53328	0.8444
	At the end of the year					53328	0.8444
7	Poddar Bhumi Holdings Limited	42540	0.6736			42540	0.6736
	At the end of the year					42540	0.6736

### iv) Shareholding Pattern of Top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name & type of transaction	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
1	IDFC Multi Cap Fund	444189	7.0334			444189	7.0334
	At the end of the year					444189	7.0334
2	L and T Mutual Fund Trustee Ltd-L and T Mid Cap Fund	427544	6.7699			427544	6.7699
	Transfer			16 Aug 2019	(52192)	375352	5.9434
	Transfer			06 Sep 2019	(1150)	374202	5.9252
	Transfer			13 Sep 2019	(33420)	340782	5.3960
	Transfer			20 Sep 2019	(7556)	333226	5.2764
	Transfer			27 Sep 2019	(91)	333135	5.2750
	Transfer			30 Sep 2019	(4674)	328461	5.2010
	Transfer			04 Oct 2019	(44)	328417	5.2003
	Transfer			18 Oct 2019	(1167)	327250	5.1818
	Transfer			01 Nov 2019	(25)	327225	5.1814
	Transfer			08 Nov 2019	(889)	326336	5.1673
	Transfer			10 Jan 2020	(2990)	323346	5.1200
	Transfer			17 Jan 2020	(429)	322917	5.1132
	Transfer			24 Jan 2020	(466)	322451	5.1058
	At the end of the year					322451	5.1058

Sl. No.	Name & type of transaction	Shareholding at the beginning of the year – 2019		Transactions during the year		Cumulative Shareholding at the end of the year - 2020	
		No. of shares held	% of total shares of the Company	Date of transaction	No. of shares	No. of shares held	% of total shares of the Company
3	Darashaw K Mehta	218000	3.4519			218000	3.4519
	At the end of the year					218000	3.4519
4	Tihunaz Keki Mehta	86200	1.3649			86200	1.3649
	At the end of the year					86200	1.3649
5	Kitara India Micro Cap Growth Fund	81852	1.2961			81852	1.2961
	Transfer			26 Apr 2019	(1250)	80602	1.2763
	At the end of the year					80602	1.2763
6	Baman K Mehta	62000	0.9817			62000	0.9817
	At the end of the year					62000	0.9817
7	Daisy Keki Dinshah Bamanji Mehta	52300	0.8281			52300	0.8281
	At the end of the year					52300	0.8281
8	Eastspring investments india infrastructure equity open limited	54358	0.8607			54358	0.8607
	Transfer			10 Jan 2020	(257)	54101	0.8567
	Transfer			24 Jan 2020	(3454)	50647	0.8020
	Transfer			31 Jan 2020	(1102)	49545	0.7845
	At the end of the year					49545	0.7845
9	Krg Polychem Private Limited	0	0.0000			0	0.0000
	Transfer			06 Sep 2019	30000	30000	0.4750
	At the end of the year					30000	0.4750
10	Pace Stock Broking Services Pvt Ltd	38944	0.6167			38944	0.6167
	Transfer			12 Apr 2019	(21292)	17652	0.2795
	Transfer			10 May 2019	(5915)	11737	0.1858
	Transfer			24 May 2019	(3190)	8547	0.1353
	Transfer			16 Aug 2019	42453	51000	0.8075
	Transfer			11 Oct 2019	(50964)	36	0.0006
	Transfer			18 Oct 2019	(36)	0	0.0000
	At the end of the year					0	0.0000

#### v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name & type of transaction	Shareholding at the beginning of the year – 2019		Cumulative Shareholding at the end of the year - 2020	
		No. of shares held	% of total shares of the Company	No. of shares held	% of total shares of the Company
	<b>Directors</b>				
1	Mr. Dipak Kumar Poddar, Chairman				
	At the beginning of the Year	112000	1.7734%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/Decrease	0	0.00%	112000	1.7734%
	At the end of the year			112000	1.7734%
2	Mr. Rohitashwa Poddar, Managing Director				
	At the beginning of the Year	965653	15.2904		



Sl. No.	Name & type of transaction	Shareholding at the beginning of the year – 2019		Cumulative Shareholding at the end of the year - 2020	
		No. of shares held	% of total shares of the Company	No. of shares held	% of total shares of the Company
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/Decrease				
	September 09,2019	700	0.0111	966353	15.3015%
	At the end of the year			966353	15.3015%
3	Mr. Shrikant Tembey, Director				
	At the beginning of the Year	1500	0.03%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/Decrease	0	0.00%	1500	0.02%
	At the end of the year			1500	0.02%
	KMP				
1	Mr. Vishal Kokadwar, CFO				
	At the beginning of the Year	3949	0.06253%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/Decrease				
	June 26,2019	32	0.0006	3981	0.0631
	June 26,2019	100	0.0016	4081	0.0646
	June 27,2019	6	0.00009	4087	0.0647
	June 28,2019	227	0.0036	4314	0.0683
	August 19, 2019	300	0.0047	4614	0.0731
	August 29, 2019	20	0.0003	4634	0.0733
	September 04, 2019	60	0.0009	4694	0.0743
	September 05, 2019	500	0.0080	5194	0.0822
	September 06, 2019	75	0.0011	5269	0.0834
	September 11, 2019	97	0.0015	5366	0.0849
	September 20, 2019	254	0.0041	5620	0.0890
	September 24, 2019	356	0.0056	5976	0.0946
	September 24, 2019	2	0.00003	5978	0.0947
	September 27, 2019	272	0.0043	6250	0.0989
	At the end of the year			6,250	0.0989
3	Mr. Hemalkumar Sagalia, Company Secretary				
	At the beginning of the Year	0	0.00%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/Decrease	0	0.00%	0	0.00%
	At the end of the year			0	0.00%

## INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	18516.33	630.15	-	19146.48
ii) Interest due but not paid	-	44.91	-	44.91
iii) Interest accrue but not due	1889.63	-	-	1889.63
<b>Total (i+ii+iii)</b>	<b>20405.95</b>	<b>675.06</b>	<b>-</b>	<b>21081.01</b>
<b>Change in Indebtedness during the financial year</b>				
Additional	9338.00	1324.21	-	10662.21
Reduction	(4090.75)	(165.00)	-	4255.75
Net Change	5247.25	1159.21	-	6406.46
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	22643.77	1634.88	-	24278.65
ii) Interest due but not paid	-	154.47	-	154.47
iii) Interest accrued but not due	3009.43	-	-	3,009.43
<b>Total: (i+ii+iii)</b>	<b>25,653.20</b>	<b>1789.35</b>	<b>-</b>	<b>27,442.55</b>

## I. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole time Directors and /or Manager:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Mr. Dipak Kumar Poddar	Mr. Rohitashwa Poddar	
1	Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	28.80	30.00	58.80
	Value of perquisites u/s 17(2) Income Tax Act, 1961	2.86	3.41	6.27
	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- As % of profit	-	-	-
	- Others, specify	-	-	-
5.	Others, please specify Contribution to provident and other funds	-	3.60	3.60
	<b>Total (A)</b>	<b>31.66</b>	<b>37.01</b>	<b>68.67</b>

### B. Remuneration to other directors:

(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Shrikant Tembey	Mr. Ramakant Nayak	Mr. Tarun Kataria	Mrs. Sangeeta Purushottam	Mr. Dilip J Thakkar	
1.	<b>Independent Directors</b>						
	- Fee for attending board committee meetings	1.95	1.35	0.30	0.45		4.05
	- Commission						
	- Others, please specify						
	<b>Total (1)</b>	<b>1.95</b>	<b>1.35</b>	<b>0.30</b>	<b>0.45</b>		<b>4.05</b>



(₹ in Lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Shrikant Tembey	Mr. Ramakant Nayak	Mr. Tarun Kataria	Mrs. Sangeeta Purushottam	Mr. Dilip J Thakkar	
2.	<b>Other Non-Executive Directors</b>						
	- Fee for attending board committee meetings					0.45	
	- Commission						
	- Others, please specify						
	<b>Total (2)</b>	0.00	0.00	0.00	0.00	0.45	0.45
	<b>Total (B)=(1+2)</b>	1.95	1.35	0.30	0.45	0.45	4.5
	<b>Total Managerial Remuneration</b>						73.17

### C. Remuneration to key managerial personnel other than MD/Manager/WTD

Sl. No.	Particulars of remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total
1.	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	57.93	13.15	71.08
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.32	0.18	0.5
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- As % of profit	NIL	NIL	NIL
	- Others, specify	NIL	NIL	NIL
5.	Others, please specify Contribution to provident and other funds	2.78	NIL	2.78
	<b>Total</b>	61.03	13.33	74.36

### II. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/punishment/compounding fees imposed	Authority (RD/NCLT/ COURT)	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty					
Penalty			NA		
Penalty					
Punishment					
Compounding			NA		
<b>B. DIRECTORS</b>					
Penalty					
Punishment			NA		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			NA		
Compounding					

## ANNEXURE-F

## STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 AND RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

### 1. Ratio of Remuneration of each director to the median employee's remuneration for the year:

Designation	Ratio
Managing Director	01:06.9
Chief Financial Officer	01:13.0
Company Secretary	01:03.7
Director (WTD)	01:05.9

Note: The Company is not paying any commission to its directors.

### 2. Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the FY- 2019-20

Designation	Increase %
Managing Director	-
Chief Financial Officer	-
Company Secretary	-
Director (WTD)	-
Other Directors*	-

\* Other directors are receiving only sitting fees for the meeting they have attended

### 3. Percentage Increase in the median remuneration of employees in the financial year.

The percentage increase in the median remuneration of the employees in the financial year was 8%.

### 4. The number of permanent employees on the rolls of the Company:

As of March 31, 2020, the Company is having 155 employees on rolls of the Company.

### 5. Average percentile increase already made in the salaries of the employee other than the managerial personnel in last financial year and its comparison with percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average increase in salary of the employees other than managerial personnel was 10% as against 4% in case of managerial personnel.

### 6. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

### 7. A Statement showing the name of every employee of the Company, who if employed throughout the financial year, was in receipt of remuneration for that year which, in aggregate, was not less than One crore & twenty lakh rupees;

Nil

*For and on Behalf of the Board*

**Poddar Housing and Development Limited**  
(Formerly known as Poddar Developers Limited)

Rohitashwa Poddar  
*Managing Director*  
(DIN-00001262)

Dipak kumar Poddar  
*Executive Chairman*  
(DIN: 00001250)

Place: Mumbai  
Date: June 29, 2020



## ANNEXURE TO THE DIRECTORS' REPORT

# REPORT ON CORPORATE GOVERNANCE

for the year ended March 31, 2020.

Directors present the Company's Report on Corporate Governance for the year ended March 31, 2020, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

## COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Poddar Housing and Development Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. Our Company fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. The Company's philosophy on Corporate Governance is to ensure that resources are utilized in a manner that meets stakeholders' aspirations and society at large.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- Timely disclosure of material operational and financial information to the stakeholders;

- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors with detailed reports on the performance of our Company periodically.

## BOARD OF DIRECTORS

### Composition and Size:

The Company's policy is to have a proper blend of Executive and Non-Executive Directors to maintain independence of the Board and at the same time separate Board's functions of governance from management. Presently, the Board consists of seven members- Executive Chairman, one Managing Director, one Non-Executive Director and four Non-Executive Independent Directors.

The day-to-day management of the Company is conducted by the Executive Chairman and Managing Director subject to the supervision, direction and control of the Board of Directors.

The Directors are not related to each other in terms of the definition of "relative" under the Companies Act, 2013, except Mr. Rohitashwa Poddar, Managing Director who is the son of Mr. Dipak Kumar Poddar, Chairman.

Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on 31st March, 2020 is as under:

Name of Director	DIN	Category of Directorship	Directorships held in other listed companies along with nature of Directorship	Number of Directorships in other companies*	Number of Chairmanship/ Membership in committees of other companies**	
					Chairman	Member
Mr. Dipak Kumar Poddar	00001250	Promoter, & Chairman	1. VIP Industries Limited – NEID 2. Bajaj Finance Limited – NEID	2	1	2
Mr. Rohitashwa Poddar	00001262	Promoter & Managing Director	1. Poddar Bhumi Holdings Limited - ED	3	0	1
Mr. Shrikant Tembey	00001251	Independent Non-Executive	-	0	2	0

Name of Director	DIN	Category of Directorship	Directorships held in other listed companies along with nature of Directorship	Number of Directorships in other companies*	Number of Chairmanship/ Membership in committees of other companies **	
					Chairman	Member
Mr. Dilip J. Thakkar	00007339	Non-Executive	1. AGC Networks Limited – NEID 2. Indo Count Industries Limited - NEID 3. Walchandnagar Industries Limited - NEID 4. Premier Limited - NEID	4	4	4
Mr. Ramakant Nayak	00129854	Independent Non-Executive	1. Shree Pushkar Chemicals & Fertilisers Limited - NEID 2. Sunteck Realty Limited - NEID	2	2	3
Mr. Tarun Kataria	00710096	Independent Non-Executive	1. Westlife Development Limited - NEID	2	0	1
Mrs. Sangeeta Purushottam	01953392	Independent Non-Executive	-	0	0	0

\*Does not include Directorships in Private Limited / Section 8 Companies.

\*\* Only Represents Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of Listed & Unlisted Public limited Companies. Including Poddar Housing and Development limited are considered. The Directors are enriched with Governance, Industry, Technical, Strategic and Interpersonal skills.

#### Attendance of each Director at the Board Meetings held in financial year 2019-20 and at the last Annual General Meeting of the Company:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at the last AGM held on September 30, 2019
Mr. Dipak Kumar Poddar	5	4	Present
Mr. Rohitashwa Poddar	5	5	Present
Mr. Dilip J. Thakkar	5	3	Present
Mr. Shrikant Tembey	5	5	Present
Mr. Ramakant Nayak	5	5	Present
Mr. Tarun Kataria	5	2	Present
Mrs. Sangeeta Puruthottam	5	3	Absent

#### Board Meeting Details:

During the year 5 Board Meetings were held and the gap between two Board Meetings did not exceed four months.

Date on which Board Meeting was held	Total Strength of the Board	No. of Directors Present
30th May, 2019	7	5
24th June, 2019	7	4
12th August, 2019	7	6
13th November, 2019	7	6
10th February, 2020	7	6



## COMMITTEES OF THE BOARD:

Currently, the Board has the following Committees

- Audit Committee
- Stakeholder Relationship Committee
- CSR Committee
- Nomination and Remuneration Committee.

The Board decides the terms of reference of these Committees.

### a) AUDIT COMMITTEE:

#### Composition:

The Audit Committee comprises of following three members, out of whom two are independent directors and one is the Executive Chairman:

1. Mr. Shrikant Tembey – Chairman
2. Mr. Ramakant Nayak – Member
3. Mr. Dipak Kumar Poddar – Member

#### Terms of reference:

The terms of reference of the Audit Committee apart from those specified in the specified under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provisions contained in Section 177 of the Companies Act, 2013 broadly pertain to review of business practices, review of investment policies, reviews of compliances and review of systems and controls. They can be broadly stated as follows:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
- b) Recommending to the Board, the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.

- c) Reviewing with the management the quarterly financial statements before submission to the board for approval.
- d) Reviewing the adequacy of internal control systems and internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- e) Discussing with internal auditors any significant findings and follow-up thereon.
- f) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- g) Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- h) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- i) Scrutiny of corporate loans and investments
- j) Approval or subsequent modification of transactions with related parties
- k) Valuation of the undertaking or asset of the Company wherever it is necessary
- l) Monitoring the end use of funds raised through public offers and related matters

In addition to the above, all items listed in Regulation 18 of the (Listing Obligations and Disclosure Requirements) Regulations 2015.

### Meetings and attendance:

During the financial year 2019-20 4 (Four) Audit Committee Meetings were held and the attendance of the Members of the Committee at the said Meetings were as follows:

Name of Member	Dates of Audit Committee Meetings			
	30th May, 2019	12th August, 2019	13th November, 2019	10th February, 2020
Mr. Shrikant Tembey	Present	Present	Present	Present
Mr. Ramakant Nayak	Present	Present	Present	Present
Mr. Dipak Kumar Poddar	Present	Present	Present	Present

The auditors are the permanent invitees at the Meeting.

The Company Secretary acts as the Secretary of the Committee.

The Statutory Auditors of the Company were present at Four (4) audit committee meetings held during the year.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

### b) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of:

1. Mr. Shrikant Tembey – Chairman
2. Mr. Dipak kumar Poddar – Member
3. Mr. Rohitashwa Poddar – Member

Mr. Shrikant Tembey, an Independent Non-Executive Director, heads the Committee.

The terms of reference of the Stakeholders Relationship Committee, inter alia, approves issue of duplicate certificates an overseas and review all matters connected with transfer of securities of the

Company. It also looks into redressal of shareholders/investor complaints, overall performance of the registrar and transfer agents and recommends improvement in the quality of investor services. It also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

#### Meetings and attendance:

During the financial year 2019-20 4 (Four) Stakeholders Relationship Committee Meetings were held and the attendance of the Members of the Committee at the said Meeting was as follows:

Name of Member	Dates of Stakeholders Relationship Committee Meetings			
	30th May, 2019	12th August, 2019	13th November, 2019	10th February, 2020
Mr. Shrikant Tembey	Present	Present	Present	Present
Mr. Rohitashwa Poddar	Present	Present	Present	Present
Mr. Dipak Kumar Poddar	Present	Present	Present	Present

Company Secretary acts as the Secretary of the Committee.

The Company has resolved all the complaints as at the end of financial year March 31, 2020 to the satisfaction of the shareholders and no complaints were pending for redressal.

#### c) CSR COMMITTEE:

The Committee comprises of:

1. Mr. Rohitashwa Poddar - Chairman
2. Mr. Dipak kumar Poddar - Member
3. Mr. Shrikant Tembey - Member

Terms of reference: The CSR committee will provide guidelines and assistance in order to implement the CSR activities at Poddar. The guidelines are framed so as to cover the compliances under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is updated on the Company website and can be accessed at: <http://www.poddarhousing.com>

#### Meetings and attendance:

During the financial year 2019-20, 1 (One) CSR Committee Meetings were held on 10th February, 2020. The attendance of the Members of the Committee at the said Meetings were as follows:

Name of Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Shrikant Tembey	1	1
Mr. Rohitashwa Poddar	1	1
Mr. Dipak Kumar Poddar	1	1

Company Secretary acts as the Secretary of the Committee.

#### d) NOMINATION AND REMUNERATION COMMITTEE:

The Committee comprises of:

1. Mr. Shrikant Tembey - Chairman
2. Mr. Ramakant Nayak - Member
3. Mrs. Sangeeta Purushottam - Member

The terms of reference of the Nomination and Remuneration Committee are wide covering the matters specified under Regulation 19 of the (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 178 of the Companies Act, 2013. They can be broadly stated as follows:

To formulate the criteria for appointment to the top level management and specifically to identify screen, review individuals qualified to serve as executive directors, non- executive directors and independent directors.

To recommend to the board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

To carry out evaluation of every director's performance in accordance with a process that it seems fit and appropriate

During the financial year 2019-20 2(Two) Nomination and Remuneration Committee Meetings were held on 12th August, 2019 and 10th February, 2020 respectively.



Name of Member	Nomination and Remuneration Committee Meetings	
	12 August, 2019	10th February, 2020
Mr. Shrikant Tembey	Present	Present
Mr. Ramakant Nayak	Present	Present
Mrs. Sangeeta Purushottam	Present	Present

Company Secretary acts as the Secretary of the Committee.

There were no pecuniary relationships and transactions of the Non - Executive Directors vis-à-vis the Company.

#### e) INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 10th February 2020, interalia to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

#### REMUNERATION TO DIRECTORS:

##### Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the

Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

Individual Directors including the Chairman of the Board were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The Executive Directors were paid remuneration as approved by the Board and the members in General Meeting. The remuneration comprises of salary, perquisites, allowances and commission/ performance incentive.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for attending the meetings of the Board or Committee thereof.

#### Details of remuneration paid to Directors during the financial year 2019-20 are as follows:

##### 1) Executive Directors:

(₹ in Lacs)

Name of Director	Salary (₹)	Benefits & Perquisites (₹)	Commission / Performance Linked Incentives	Stock Options	Contribution to provident and other funds	Total
Mr. Dipak Kumar Poddar	28.80	2.86	Nil	Nil	Nil	31.66
Mr. Rohitashwa Poddar	30.00	3.41	Nil	Nil	3.60	37.01

(₹ in Lacs)

Name of Director	Sitting fees (₹)	Commission / Performance Linked Incentives	Total
Mr. Shrikant Tembey	1.35	0.00	1.35
Mr. Dilip Thakkar	0.45	0.00	0.45
Mr. Ramakant Nayak	1.35	0.00	1.35
Mr. Tarun Kataria	0.30	0.00	0.30
Mrs.Sangeeta Purushottam	0.45	0.00	0.45

##### Notes:

- The sitting fees indicated above includes fees paid for attending Meetings of the Board and Committee.
- There is no severance fee payable.

**Subsidiary Companies:**

Name of the Company	% of Holding
Poddar Habitat Private Limited	100%

**RELATED PARTY TRANSACTIONS**

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at: [www.poddarhousing.com](http://www.poddarhousing.com)

**DISCLOSURES:**

- There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc., during the year, that may have the potential conflict with the interests of the Company at large.
- The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.
- All mandatory requirements as per the SEBI Listing Regulations have been complied with by the Company.

- The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Managing Director and the CFO have made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.
- Pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V (SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141) during the year, the Company has not indulged in any commodity hedging activities and hence there is no exposure of Company to any commodity risk
- Pursuant to the requirements of schedule V Part C of SEBI (LODR) Regulation 2015,
  - The Company has not obtained any Credit Rating from any of the rating agencies.
  - During the year the Company has not done any of the qualified institutional placements/preferential allotments.
  - The Company has received certificate from Company secretary in practice that none of its directors are disqualified to act as directors by MCA

**MEANS OF COMMUNICATION:****Financial Results**

The quarterly and annual financial results are generally published in Business line and Mumbai Lakshadeep. The results are also displayed on Company's website: [www.poddarhousing.com](http://www.poddarhousing.com) The official news releases are also displayed on the website of the Company.

Since the half-yearly financial results are published in leading newspapers and displayed on the website, the same are not mailed to the shareholders of the Company.

**DETAILS OF ANNUAL GENERAL MEETINGS:****Corporate Identity Number (CIN): L51909MH1982PLC143066.**

The Company is registered at Mumbai in the State of Maharashtra, India.

The details of the last three Annual General Meetings held:

Year	Location	Date
37th Annual General Meeting***	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	30th September, 2019
36th Annual General Meeting**	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	17th August, 2018
35th Annual General Meeting*	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	17th August, 2017



### Special resolutions passed during last 3 years

Years	Date & Type of Meetings	Particulars
FY 2016-17	17 Aug 2017 AGM	<ul style="list-style-type: none"> <li>To pass a Special resolution for enable conversion of loan into equity.</li> <li>To approve the appointment of Shri Dipak Kumar Poddar as Whole Time Director designated as Executive Chairman of the Company for a further period of 3 years with effect from 31st March 2017.</li> </ul>
	11 Jan 2018 EGM	<ul style="list-style-type: none"> <li>To pass a Special resolution pursuant to the provisions of Section 180(1)(a) for authorising the Board of Directors to mortgage and/ or charge any of its movable and/or immovable properties for an amount not exceeding ₹500 Crore (Rupees Five Hundred Crore).</li> </ul>
		<ul style="list-style-type: none"> <li>To pass a Special resolution pursuant to the provisions of Section 180(1)(c) for authorising the Board of Directors to borrow any sum of money not exceeding ₹500 Crore (Rupees Five Hundred Crore).</li> <li>To pass a Special resolution pursuant to the provisions of Section 42, 71 for approval of issue of Secured Redeemable Non-Convertible Debentures upto an amount not exceeding ₹100 Crore (Rupees One Hundred Crore).</li> </ul>
FY 2017-2018	17 Aug 2018 AGM	<ul style="list-style-type: none"> <li>To pass a Special resolution for altered the AOA of the Company.</li> <li>To pass a Special resolution for approval of appointment of Shri Rohitashwa Poddar as Managing Director of the Company for a further period of 3 years with effect from 31st March 2018.</li> </ul>
	27 Dec 2018 Postal Ballot	<ul style="list-style-type: none"> <li>Pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendments thereto, statutory modifications or re-enactment thereof) authorising the Board of Directors to make offer(s) or invitation(s) to subscribe the secured redeemable Non-Convertible Debentures in one or more series, denominated in Indian rupees or in any foreign currency including but not limited to subordinated debentures, bonds, and/or other debt securities.</li> </ul>
	26 Mar 2019 Postal Ballot	<ul style="list-style-type: none"> <li>To pass a Special Resolution for Continuation of Directorship by Mr. Dilip J Thakkar as Non-Executive Director of the Company, liable to retire by rotation.</li> </ul>
		<ul style="list-style-type: none"> <li>To pass a Special Resolution for Re-appointment of Mr. Ramakant Nayak as an Independent Director of the Company to hold office for a second term from 1st April, 2019 to 31st March, 2024.</li> <li>To pass a Special Resolution for Re-appointment of Mr. Shrikant Tembey as an Independent Director of the Company to hold office for a second term from 1st April, 2019 to 31st March, 2024.</li> </ul>
FY 2018-2019	30 September 2019 AGM	<ul style="list-style-type: none"> <li>To enable conversion of loan into equity and in this regard to consider and, if thought fit, to pass the following resolution as a Special Resolution.</li> <li>To provide Security u/s 180(1) (a) of the Companies Act, 2013 in connection with borrowings of the Company and in this regard to consider and, if thought fit, to pass the following resolutions as Special Resolution.</li> </ul>
		<ul style="list-style-type: none"> <li>To borrow funds u/s 180(1) (c) of the Companies Act, 2013 in connection with borrowings of the Company to consider and if thought fit, to pass the following resolutions as Special Resolution.</li> <li>To revise the Remuneration of Mr. Rohitashwa Poddar and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.</li> </ul>
		<ul style="list-style-type: none"> <li>To Re-appoint Mr. Tarun Kataria (DIN 00710096) and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.</li> <li>Reappointment of MS Sangeeta Purshottam To Re-appoint Ms. Sangeeta Purushottam (DIN01953392) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution.</li> </ul>

**38th Annual General Meeting:**

Date:	September 30, 2020
Time:	3.00 P.M.
Venue:	Through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM")

**Financial Calendar (tentative)**

Unaudited results for the Quarter ended 30th June 2020	On or before August 14, 2020
Annual General Meeting	30th September, 2020
Unaudited results for the Quarter ended 30th September 2020	On or before November 14, 2020
Unaudited results for the Quarter ended 31st December 2020	On or before February 14, 2020
Audited results for the year ended March 2021	On or before May 30, 2021

**Listing on Stock Exchanges****The Bombay Stock Exchange Limited**

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001  
Stock Code: 523628

**National Stock Exchange of India Limited**

Exchange Plaza, Bandra Kurla Complex  
Bandra, Mumbai-400051  
Scrip Code: PODDARHOUS

Demat ISIN for NSDL and CDSL: INE888B01018

**Insider Trading:**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted wef 15th May, 2015 a "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders".

The code is posted on the Company Website. The Company keeps the Code updated as per the requirements of SEBI from time to time.

**Code of Conduct:**

The Company has adopted a Code of Conduct for Directors and Senior Management, which is hosted on the web site of the Company. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes whistle blower provisions, where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

The Chairman of the Company has given a declaration of due compliance with Code of Conduct by the Directors and Senior Management.

**Market Information**

Market price data- monthly high/low and trading volumes during the last financial year on the BSE

Months	High (₹)	Low (₹)	Close (₹)	No. of Shares traded
Apr-19	699.60	436.75	530.00	9,328
May-19	553.00	451.00	540.00	707
Jun-19	560.00	515.00	555.00	2,097
Jul-19	550.00	462.00	485.50	429
Aug-19	461.25	236.85	278.25	24,575
Sep-19	399.00	265.00	399.00	1,100
Oct-19	418.00	374.00	380.00	1,248
Nov-19	397.95	322.05	350.00	440
Dec-19	347.00	290.00	290.00	648
Jan-20	319.90	279.00	305.00	4,747
Feb-20	325.00	272.00	325.00	2,129
Mar-20	292.50	225.75	225.75	1,245



#### Market price data- monthly high/low and trading volumes during the last financial year on the NSE

Months	High (₹)	Low (₹)	Close (₹)	No. of Shares traded
Apr-19	737.05	470	550	1,03,728
May-19	566.65	441.2	545.05	27,328
Jun-19	560	478	553.85	5,973
Jul-19	560	431	434.25	2,910
Aug-19	455.95	231.4	267	73,462
Sep-19	400	262	385.65	52,343
Oct-19	419.9	350	360	7,945
Nov-19	413	320	320	10,792
Dec-19	336	286	295.45	6,330
Jan-20	317.9	272	304.85	21,864
Feb-20	332.4	262	295	17,007
Mar-20	295	160	160.2	17,777

#### Distribution of Shareholding (As on 31st March, 2020)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1 - 500	2255	89.09%	228894	3.62%
501 - 1000	95	3.75%	71047	1.12%
1001 - 2000	56	2.21%	84875	1.34%
2001 - 3000	31	1.22%	79945	1.26%
3001 - 4000	23	0.90%	82989	1.31%
4001 - 5000	14	0.55%	66147	1.04%
5001 - 10000	20	0.79%	143869	2.27%
10001 & above	31	1.46%	5557634	88.00%
<b>Total</b>	<b>2531</b>	<b>100.00</b>	<b>6315400</b>	<b>100.00</b>

#### Shareholding Pattern (As on 31st March, 2020)

Category	No. of shares held	Percentage of shareholding
<b>Promoter &amp; Promoter Group</b>		
Promoters		
-Indian Promoters	3853468	61.02%
-Foreign Promoters	0	0.00%
Persons acting in Concert	0	0.00%
<b>Sub-Total</b>	<b>3853468</b>	<b>61.02%</b>
<b>Public Shareholdings</b>		
<b>Institutions</b>		
Mutual Funds/UTI	766640	12.1392
Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	50	0.0008
Foreign Institutional Investors	156737	2.4818
<b>Sub-Total</b>	<b>923427</b>	<b>14.62%</b>

Category	No. of shares held	Percentage of shareholding
<b>Others</b>		
Private Corporate Bodies	155140	2.45
Indian Public	1056019	16.72%
NRIs/OCBs	169061	2.67%
Any other (please specify)	158285	2.50%
<b>Sub-Total</b>	<b>1538505</b>	<b>24.37%</b>
<b>Grand Total</b>	<b>6315400</b>	<b>100.00%</b>

#### of the Capital as on 31st March, 2020

Sl. No.	Name of Shareholder	Number of Shares	% of Capital
1.	PODDAR AMALGAMATED HOLDINGS PVT LTD	1857700	29.42
2.	ROHITASHWA DIPAKKUMAR PODDAR	966353	15.30
3.	PODDAR BHUMI HOLDINGS LIMITED	634000	10.04
4.	IDFC MILTICAP FUND	444189	7.03
5.	L AND T MUTUAL FUND TRUSTEE LTD-L AND T MID CAP FUN-D	322451	5.10
6.	DARASHAW K MEHTA	218000	3.45
7.	BRITE MERCHANTS LTD	187547	2.97
8.	DIPAK KUMAR PODDAR	112000	1.77
9.	TIHUNAZ KEKI MEHTA	86200	1.36
10.	KITARA INDIA MICRO CAP GROWTH FUND	81852	1.29

#### ADR/GDR:

The Company has not issued any ADR/GDR.

#### Dematerialization of shares and liquidity

The Equity Shares of your Company are traded in compulsory dematerialization form.

As on 31st March, 2020 – 6234650 Equity Shares (98.72%) of the Company was held in dematerialised form.

#### Address for correspondence:

Poddar Housing and Development Limited  
Unit 3-5 Neeru Silk Mills  
Mathuradas Mill Compound  
126 NM Joshi Marg, Lower Parel (W)  
Mumbai 400013,  
Tel: 66164444 / Fax: 66164409  
E-mail: company.secretary@poddarhousing.com

Name of Company Secretary/Compliance Officer: Hemalkumar H. Sagalia

Shareholders, who continue to hold shares in physical form, are requested to dematerialize their shares and avail various benefits of dealing in securities in electronic/dematerialised form. For any clarification, assistance or information, please contact the Registrars and Share Transfer Agents of the Company. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL).

#### AUDIT FEES

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is given below:



₹ Lakh

Payment to Statutory Auditors	FY 2019-20
Audit Fees	18.00
Other Services	1.05
Total	19.05

The break-up of shares in physical and demat form as on March 31, 2020 is given below:

	No. of Shares	% of Total Shares
No. of shares in physical form	80750	1.28
No. of shares in demat form		
(1) With NSDL	4633588	73.37
(2) With CDSL	1601062	25.35
<b>Total No. of Shares</b>	<b>6315400</b>	<b>100.00</b>

### Register and Share Transfer Agents

For all work related to share registry in terms of both physical and electronic segment, the Company has appointed Register and Share Transfer Agents whose details are given below:

#### Link Intime India Pvt. Ltd

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083. e-mail: rnt.helpdesk@linkintime.co.in Phone No.: +91 22 49186000 Fax: +91 22 49186060

#### Address for correspondence:

Shareholders may address their communication to Company's Registrars and Share Transfer Agent or the Secretarial Department of the Company at the following address:

#### (1) Link Intime India Private Limited

Unit: Poddar Housing and Development Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083  
Contact Person: Mrs. Sangeeta Lotankar Tel. No.: +91 22 49186000  
Email id: rnt.helpdesk@linkintime.co.in

#### (2) Secretarial Department

Poddar Housing and Development Limited,  
Unit 3-6 Neeru Silk Mills,  
Mathuradas Mill Compound,  
N M Joshi Marg, Lower Parel, Mumbai-13  
Contact Person: Mr. Hemalkumar H. Sagalia,  
Tel No.: +91- 22-66164444  
Email id: company.secretary@poddarhousing.com

### UNPAID/ UNCLAIMED DIVIDENDS AND SHARES

The Company is required to transfer dividends/Shares which have remained unpaid /unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before it is transferred to the Investor Education and Protection Fund. There are no any unclaimed shares lying in the suspense account.

The due dates for transfer to IEPF of dividends remaining unclaimed/ unpaid since 2012-13 are given below:

(₹ in Lacs)

Financial year	Unclaimed dividend amount as on 31.03.2020 (in ₹)	Due date for transfer to IEPF
2012-13 – Final	1.90	29-Aug-20
2013-14 – Final	1.94	9-Sep-21
2014-15 – Final	1.98	9-Sep-22
2015-16 – Final	1.98	9-Sep-23
2016-17 – Final	2.07	9-Sep-24
2017-18 – Final	0.85	21-Sep-25
2018-19 – Final	0.80	6-Nov-26

# MANAGING DIRECTOR'S CERTIFICATION

## DECLARATION ON CODE OF CONDUCT

To the Members of

**Poddar Housing and Development Limited**

This is to inform that the Company has adopted a Code of Conduct for its Board Members and Senior Management. The Code is posted on the Company's website.

I confirm that the Company has in respect of the year ended 31st March, 2020, received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them. Rohitashwa Poddar

Place: Mumbai

Date: June 29, 2020

**Managing Director**

(DIN: 00001262)



## CERTIFICATE

{This Certificate is being issued in pursuance with Para 3(x) (c) (iii) of SEBI (LODR) (Amendment) Regulations, 2018.}

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Poddar Housing and Development Limited having CIN: L51909MH1982PLC143066 and having its Registered Office at Unit 3-5, Neeru Silk Mills, Mathuradas Mills Compound, 126, N.M. Joshi Marg, Lower Parel (West), Mumbai- 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2020 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

The board of directors of the Company comprises of 7 directors and the board is composed as follows:

Sr. No	Name of Director	DIN	Date of Appointment
1	Dipak Kumar Poddar	00001250	11/09/1998
2	Shrikant Bhaskar Tembey	00001251	27/01/2005
3	Rohitashwa Poddar	00001262	31/03/2012
4	Dilip Jayantilal Thakkar	00007339	14/11/2014
5	Ramakant Madhav Nayak	00129854	19/12/2011
6	Tarun Kataria	00710096	12/02/2015
7	Sangeeta Purushottam	01953392	14/11/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **DM & Associates Company Secretaries LLP**  
*Company Secretaries*

**Dinesh Kumar Deora**  
*Partner*

FCS NO: 5683

Place: Mumbai  
Date: 05.05.2020

## DECLARATION ON FINANCIAL STATEMENTS

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Poddar Housing and Development Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2020 and that to the best of our knowledge and belief:
  - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading
  - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- b) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
  - i) significant changes, if any, in internal control over financial reporting during the year;
  - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Mumbai  
Date: June 29, 2020

**Rohitashwa Poddar**  
*Managing Director*

**Vishal Kokadwar**  
*Chief Financial Officer*



# AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of

## **Poddar Housing and Development Limited**

We have examined the compliance of conditions of corporate governance by Poddar Housing and Development Limited ('the Company') for the year ended 31 March 2020, as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Regulations').

### **MANAGEMENT'S RESPONSIBILITY**

The Company's management also takes full responsibility of the compliance of conditions of corporate governance as stipulated in the Regulations.

### **AUDITORS' RESPONSIBILITY**

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our responsibility is to certify based on the work done.

### **CONCLUSION**

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the aforementioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

### **RESTRICTIONS ON USE**

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Bansal Bansal & Company**  
*Chartered Accountants*  
Firm's Registration No: 100986W

**Jatin Bansal**

*Partner*

Membership No: 135399

Place: Mumbai

Dated: June 29, 2020

# Independent Auditor's Report

To  
The Members of  
**PODDAR HOUSING AND DEVELOPMENT LIMITED**

## REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone Ind AS financial statements of **PODDAR HOUSING AND DEVELOPMENT LTD.** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including India Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at 31<sup>st</sup> March 2020, and its loss (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our Opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition for Real Estate Development activity</p> <p>Ind AS 115 on "Revenue from Contracts with Customers," inter alia, could have the significant impact on the manner in which an entity in real estate industry recognises its revenue. Under Ind AS 115, revenue is recognised over a period (as known as Percentage of Completion Method – POCM) or at a point in time (as known as Project Completion Method - PCM).</p> <p>To determine the revenue to be recognised under Ind AS 115 and the impact thereof, the management undertook assessment of its contracts with customers that were not completed and more particularly, for its upcoming Real Estate Development Project ("the upcoming project").</p> <p>On assessment, the management considered to recognise revenue from the upcoming project at a point in time (PCM), that is, upon receipt of Occupation Certificate ("OC").</p> <p>For its ongoing project, the Company has been following Percentage of Completion Method – POCM during the year ended March 31, 2019 and March 31, 2020, respectively.</p> <p>Accordingly, on satisfying performance obligations under contracts, the Company has recognised revenue as per POCM, that is, at a point in time.</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> <li>• Evaluated the structure of the internal controls in terms of the requirements of Ind AS 115 for the manner of recognising revenue;</li> <li>• Evaluated the accounting policies in relation to recognising revenue;</li> <li>• Evaluated its existing contracts with customers as well as template contracts to be used henceforth and the analysis performed by management for each contract by selecting samples for such contracts with customers;</li> <li>• Based on the evaluation of contracts, assessed the appropriateness to adopt POCM and PCM as policy for revenue recognition for the ongoing and upcoming projects;</li> <li>• Examined the process and related documents (like phase wise OC, possession letters) to determine the satisfaction of performance obligations of contracts under ongoing project during the year;</li> </ul>



#### Key audit matter

For the upcoming projects, the company will be following PCM method and till that period the cost incurred is carried as Work-in-progress.

[Refer Note "1(m)" to significant accounting policy and Notes 27 to the standalone financial statements]

#### Physical Verification of Inventories:

The Company's inventories include raw materials, work-in-progress, finished goods, stock-in-trade, stores, spares.

The Company has adequate inventory records and system as also internal controls over inventory movements and records.

Physical verification of inventories at site was carried out during the year and details thereof were provided to us.

Due to various restrictions imposed under COVID-19 outbreak, physical verification could not be carried out at the year-end, but the same was carried out subsequent to the year-end.

At the time of such subsequent verification, we have ascertained consumption and purchases made after 31<sup>st</sup> March 2020. We have applied rollback procedures and calculated stock as at 31<sup>st</sup> March 2020 and the same matches in principle.

This matter is considered to be key audit matter given the circumstances of physical verification of inventories under COVID-19 vis-à-vis non-COVID-19 scenario.

#### External Confirmations:

COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, positive external confirmation request was sent through electronic mode. However, due to suspension of business activities of the many confirming parties, most confirmations were not received.

The Company seeks and had sought confirmations from vendors and customers during the year.

In such events, we auditors performed alternative audit procedures.

This matter is considered to be key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario.

#### How our audit addressed the key audit matter

- Evaluated the appropriateness and assessed the completeness of disclosures in accordance with the requirements of Ind AS 115.

Since it was impracticable for us as auditors to attend in the physical verification of inventories, our alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories include the following:

- Evaluated the control design in respect of inventory process and testing (encompass the processes around inventory movements) whether such controls have operated effectively during the period of audit;
- Obtained details/documents of existence and condition of physical inventories as carried out by the management during the year and subsequent to the year-end, as the case may be;
- Verification of stock-in-trade subsequent to the year-end, where physical verification was attended by us,
- The count was carried for all items of inventories on sample basis and in some cases of on the best judgement basis as also on the basis of previous experience of conducting inventory count;
- Rollback procedures were applied to arrive at the inventories as verified by the Company as at the year-end;
- Related documents were verified that indirectly support and corroborate the existence of inventories at the year-end;

#### Our audit procedures included, among others, the following:

- Revised assessed risk and modify our audit procedures to mitigate these risks;
- Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.;
- Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions;
- Performed alternative audit procedures like
  - For accounts receivable balances: scrutiny of ledger accounts and verification of subsequent receipts;
  - For accounts payable balances: scrutiny of ledger accounts and other documents/records, such as bills from vendors supported by goods received notes.

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the standalone financial statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit



and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

The financial statements of partnership firm's and LLP are audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLP, is based solely on such audited financial statements.

The financial statements of partnership firms and LLP are audited by other auditors whose reports have been furnished to us by the Management. The financial information (before eliminating inter-company balances) reflect total assets of ₹3,607.57 lakhs and net assets of ₹47.01 lakhs as at 31<sup>st</sup> March, 2020 and total revenues of ₹ Nil and Total Loss of ₹ Nil lakhs for the year ended on that date. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLP, is based solely on such audited financial statements. These firms and LLP have been treated as jointly controlled operations by the management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and

belief were necessary for the purpose of our audit.

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2020, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on the financial position in the standalone Ind AS financial statements - refer Note 36 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Bansal Bansal & Co.**  
*Chartered Accountants*  
FRN: 100986W

**Jatin Bansal**  
*(Partner)*

Place : Mumbai  
Dated : 29<sup>th</sup> June, 2020

Membership No.135399  
UDIN: 20135399AAAABF8274

## Annexure – A to the Auditor’s Report

The Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of **PODDAR HOUSING AND DEVELOPMENT LTD.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- 1) a. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
- b. We are informed that the Company has carried out physical verification of fixed assets during the year.
- c. According to information and explanations given to us and on the basis of examination of the documents, the title deeds of the immovable property included in the fixed assets are registered in the name of the Company.
- 2) a. The inventories have been physically verified by the management and by us during the year. In our opinion, the frequency of verification is reasonable.
- b. The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining stock records and discrepancies noticed were not significant between book records and physical verification.
- 3) The Company has granted unsecured loans to companies covered in the register maintained under Section 189 of the Act; and with respect to the same:
  - a. in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest;
  - b. the schedule of repayment of principal and payment of interest has been not been stipulated as such payment is in the nature of quasi capital and repayment thereof would depend on surplus cash flow with that subsidiary. The repayment/receipts of the principal amount and the interest are regular;
  - c. Since repayment is dependent on surplus cash flow, there is no overdue in respect of loans granted to such company.
- 4) As per the information and explanations given to us, there are no transactions during the year in respect of loans, investments, guarantees and security in contravention to section 185 and 186 of the Act.
- 5) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- 6) We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7) a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b. There are no dues outstanding in respect of income-tax, goods and services tax, duty of customs, or any other statutory dues on account of any dispute.
- 8) The Company has not defaulted in the loans or borrowings to a financial institution, bank and government.
- 9) The Company did not raise moneys by way of initial public offer or further public offer. The Company has raised money by way of term loans during the year. Accordingly, the amount were utilised for the purpose it was raised.



- 10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 197 read with Schedule V of the Act in respect of the managerial remuneration.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in standalone Ind AS financial statements as required by the applicable Indian accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Bansal Bansal & Co.**  
*Chartered Accountants*  
FRN: 100986W

**Jatin Bansal**  
*(Partner)*

Place : Mumbai  
Dated : 29<sup>th</sup> June, 2020

Membership No.135399  
UDIN: 20135399AAAABF8274

## Annexure – B to the Auditor’s Report

### Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of PODDAR HOUSING AND DEVELOPMENT LIMITED (“the Company”) as of 31<sup>st</sup> March 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bansal Bansal & Co.**  
Chartered Accountants  
FRN: 100986W

**Jatin Bansal**  
(Partner)

Place : Mumbai  
Dated : 29<sup>th</sup> June, 2020

Membership No.135399  
UDIN: 20135399AAAABF8274



## Standalone Balance Sheet as at March 31, 2020

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	378.44	385.97
Investment properties	3	38.40	38.40
Intangible assets	4	70.34	31.14
<b>Financial assets</b>			
i. Investments	5	143.32	143.61
ii. Loans	6	2,396.70	1,539.57
iii. Other financial assets	7	6,616.49	6,181.20
Deferred tax assets (net)	35	853.06	348.45
<b>Total non-current assets</b>		<b>10,496.75</b>	<b>8,668.34</b>
<b>Current assets</b>			
Inventories	8	37,620.86	30,224.87
<b>Financial assets</b>			
i. Investments	9	152.71	4,043.15
ii. Trade receivables	10	512.38	322.49
iii. Cash and cash equivalents	11	183.86	58.38
iv. Other bank balances	12	697.31	80.71
v. Loans	13	25.00	90.00
vi. Other financial assets	14	1,408.07	283.84
Other current assets	15	1,761.73	1,458.09
<b>Total current assets</b>		<b>42,361.92</b>	<b>36,561.53</b>
<b>TOTAL ASSETS</b>		<b>52,858.67</b>	<b>45,229.87</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	631.54	631.54
<b>Other equity</b>			
Reserves and surplus	17	19,358.85	20,833.17
<b>Total equity</b>		<b>19,990.39</b>	<b>21,464.71</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	18	20,567.18	17,374.72
ii. Other financial liabilities	19	5.00	5.00
Employee obligations	20	15.48	19.45
<b>Total non-current liabilities</b>		<b>20,587.66</b>	<b>17,399.17</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	21	1,280.43	-
ii. Trade payables	22	-	-
a) total outstanding due of micro and small enterprises		-	-
b) total outstanding due of other than (ii) (a) above		2,842.98	1,796.38
iii. Other financial liabilities	23	5,866.80	3,719.69
Employee obligations	24	248.78	112.00
Other current liabilities	25	2,041.63	737.92
<b>Total current liabilities</b>		<b>12,280.62</b>	<b>6,365.99</b>
<b>TOTAL LIABILITIES</b>		<b>32,868.28</b>	<b>23,765.16</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>52,858.67</b>	<b>45,229.87</b>

Contingent liabilities and commitments 36

(To the extent not provided for)

Significant accounting policies 1

The accompanying notes are an integral part of the standalone financial statements

This is the Balance Sheet referred to in our audit report of even date.

For **Bansal Bansal & Co.**

Chartered Accountants

Firm's Registration Number:100986W

**Jatin Bansal (Partner)**

Membership No.:135399

Place : Mumbai

Dated: June 29, 2020

For and on behalf of the Board of Directors

**Dipak Kumar Poddar**

Executive Chairman

DIN: 00001250

**Vishal Kokadwar**

Chief Financial Officer

**Rohitashwa Poddar**

Managing Director

DIN: 00001262

**Hemalkumar Shah**

Company Secretary

## Standalone Statement of Profit and Loss for the year ended on March. 31, 2020

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Note	March 31, 2,020	March 31, 2,019
<b>Income :</b>			
Revenue from operations	27	4,778.12	4,648.46
Other income	28	551.54	340.95
<b>TOTAL INCOME</b>		<b>5,329.66</b>	<b>4,989.41</b>
<b>Expenses :</b>			
Cost of construction	29	11,169.75	9,493.94
Changes in inventories of finished goods and work-in-progress	30	(7,131.72)	(6,268.71)
Employee benefit expenses	31	617.42	316.43
Finance costs	32	281.19	453.04
Depreciation and amortisation expense	33	38.98	32.50
Other expenses	34	2,249.26	1,549.30
<b>TOTAL EXPENSES</b>		<b>7,224.88</b>	<b>5,576.50</b>
<b>Profit/(loss) before tax</b>		<b>(1,895.22)</b>	<b>(587.09)</b>
Income tax expense / (income)	35		
- Deferred tax		(512.30)	(153.27)
<b>Total tax expense/(credit)</b>		<b>(512.30)</b>	<b>(153.27)</b>
<b>Profit / (loss) for the year (A)</b>		<b>(1,382.92)</b>	<b>(433.82)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss:			
- Gain/(Loss) on fair valuation of defined benefit plans as per actuarial valuation		30.14	(12.75)
- Gain on fair valuation of equity/mutual fund instruments		0.36	124.75
- Deferred tax (expense)/benefit relating to these items		(7.68)	(29.12)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>22.82</b>	<b>82.88</b>
<b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>(1,360.10)</b>	<b>(350.94)</b>
Earning per share:	40		
a) Basic		(21.90)	(6.87)
b) Diluted		(21.90)	(6.87)

Significant accounting policies

1

The accompanying notes are an integral part of the standalone financial statements

This is the Statement of Profit and Loss referred to in our audit report of even date.

For **Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

For and on behalf of the Board of Directors

**Jatin Bansal (Partner)**  
Membership No.:135399

**Dipak Kumar Poddar**  
Executive Chairman  
DIN: 00001250

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

Place : Mumbai  
Dated: June 29, 2020

**Vishal Kokadwar**  
Chief Financial Officer

**Hemalkumar Shah**  
Company Secretary



## Standalone Statement of Cash Flow for the year ended on March. 31, 2020

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020		March 31, 2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit /(loss) for the year before tax		(1,895.22)		(587.09)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	114.70		84.16	
Balance written off / written back	(9.87)		(22.38)	
Rent income	(6.00)		(6.00)	
Dividend income	-		(14.50)	
Loss on sale/ disposal of property, plant and equipment and intangible assets	2.29		-	
Profit on sale of investments	(99.24)		(43.15)	
Interest income	(423.63)		(186.93)	
Finance costs (Gross)	3,689.37	3,267.62	2,374.31	2,185.51
		1,372.40		1,598.42
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	1,046.58		(813.00)	
Increase / (decrease) in other liabilities	1,201.67		(616.99)	
Increase / (decrease) in employees benefit obligations	162.95		55.46	
(Increase) / decrease in other (incl other financial) assets	(1,619.10)		1,956.67	
(Increase) / decrease in trade receivables	(180.02)		(17.78)	
(Increase) / decrease in inventories	(7,395.99)	(6,783.91)	(11,304.79)	(10,740.43)
Cash generated from/ (used in) operations		(5,411.51)		(9,142.01)
Income tax paid [net]		102.03		17.57
Net cash flow from/ (used in) operating activities (A)		(5,309.48)		(9,124.44)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	(148.66)		(153.16)	
(Acquisition) / sale of investments [net]	3,990.33		3,270.43	
Loans (given)/ received back [net]	(792.13)		(1,449.23)	
Rent received	6.00		6.00	
Interest received	179.58		97.79	
Dividend received	-	3,235.12	14.50	1,786.33
Net cash flow from / (used in) investing activities (B)		3,235.12		1,786.33

## Standalone Statement of Cash Flow for the year ended on March. 31, 2020

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020		March 31, 2019	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from / (repayment) of borrowings [net]	5,391.58		7,139.62	
(Increase)/ decrease in margin money and dividend bank accounts	(616.60)		3.35	
Dividend paid including taxes there on	(116.04)		(115.58)	
Finance costs paid	(2,459.10)	2,199.84	(558.78)	6,468.61
Net Cash flow from / (used in) financing activities (C)		2,199.84		6,468.61
Net increase / (decrease) in cash and cash equivalents (A+B+C)		125.48		(869.50)
Add: Cash and cash equivalent at the beginning of the year		58.38		927.88
<b>Cash and cash equivalent at the end of the year</b>		<b>183.86</b>		<b>58.38</b>
Cash on hand		0.44		0.14
Balance with bank in current accounts		183.42		58.24
<b>Cash and cash equivalent as per Balance Sheet</b>		<b>183.86</b>		<b>58.38</b>

The accompanying notes are an integral part of the standalone financial statements

This is the Statement of Cash Flow referred to in our audit report of even date.

Notes: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on the cash flow statement

For **Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

For and on behalf of the Board of Directors

**Jatin Bansal (Partner)**  
Membership No.:135399

**Dipak Kumar Poddar**  
Executive Chairman  
DIN: 00001250

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

Place : Mumbai  
Dated: June 29, 2020

**Vishal Kokadwar**  
Chief Financial Officer

**Hemalkumar Shah**  
Company Secretary



## Standalone Statement of Changes in Equity for the year ended at March 31, 2020

### A. Equity share capital

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
As at April 01, 2018	631.54
Changes in equity share capital	-
<b>As at March 31, 2019</b>	<b>631.54</b>
Changes in equity share capital	-
<b>As at March 31, 2020</b>	<b>631.54</b>

### B. Other equity

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Attributable to owners of Poddar Housing and Development Limited				
	Reserves and surplus				Total
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
<b>Balance as at April 01, 2018</b>	<b>12,096.49</b>	<b>3,500.00</b>	-	<b>5,701.83</b>	<b>21,298.32</b>
Loss for the year	-	-	-	(433.82)	(433.82)
Other comprehensive income for the year	-	-	-	82.88	82.88
Transfer to debenture redemption reserve	-	(1,250.00)	-	-	(1,250.00)
Transfer from general reserve	-	-	1,250.00	-	1,250.00
Total comprehensive income for the year	-	-	-	(350.94)	(350.94)
Dividends (including dividend distribution tax of 19.48)	-	-	-	(114.21)	(114.21)
<b>Balance as at March 31, 2019</b>	<b>12,096.49</b>	<b>2,250.00</b>	<b>1,250.00</b>	<b>5,236.68</b>	<b>20,833.17</b>
<b>Balance as at April 01, 2019</b>	<b>12,096.49</b>	<b>2,250.00</b>	<b>1,250.00</b>	<b>5,236.68</b>	<b>20,833.17</b>
Loss for the year	-	-	-	(1,382.92)	(1,382.92)
Other comprehensive income for the year	-	-	-	22.82	22.82
Total comprehensive income for the year	-	-	-	(1,360.10)	(1,360.10)
Dividends (including dividend distribution tax of 19.48)	-	-	-	(114.21)	(114.21)
<b>Balance as at March 31, 2020</b>	<b>12,096.49</b>	<b>2,250.00</b>	<b>1,250.00</b>	<b>3,762.37</b>	<b>19,358.85</b>

The accompanying notes are an integral part of the standalone financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date.

For **Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

For and on behalf of the Board of Directors

**Jatin Bansal (Partner)**  
Membership No.:135399

**Dipak Kumar Poddar**  
Executive Chairman  
DIN: 00001250

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

Place : Mumbai  
Dated: June 29, 2020

**Vishal Kokadwar**  
Chief Financial Officer

**Hemalkumar Shah**  
Company Secretary

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 1 - Basis of accounting and preparation of Financial Statements

#### a) Company Overview

Poddar Housing and Development Limited ("the Company") is engaged primarily in the business of real estate construction, development and other related activities. The Company is a public limited Company incorporated and domiciled in India having its registered office at Unit 3-5 Neeru Silk Mills Mathuradas Mill Compound 126 NM Joshi Marg Lower Parel (W), Mumbai 400 013. The Company is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

#### b) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

#### c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

#### d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### e) Property, Plant and Equipment & Depreciation

##### i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

##### ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as under :

Sl. No.	Assets Class	Useful life
1.	Land and Building	60 Years
2.	Construction equipment	10 - 12 Years
3.	Furniture and fixtures	3 - 10 Years
4.	Computers / Data Processing machine	3 - 6 Years
5.	Intangible Assets / Software and Licenses	3 Years
6.	Motor Vehicles	8 Years
7.	Office Equipment's	3 - 5 Years

Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

### f) Intangible Assets –

#### i. Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

#### iii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

### g) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### h) Exchange Fluctuations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

### i) Investments and other financial assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sale the financial asset.

#### (iii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

##### a) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

##### b) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

##### c) Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iv) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (v) Derecognition of financial assets

A financial asset is derecognised only when

- a) The company has transferred the rights to receive cash flows from the financial asset or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### j) Measurement at fair values

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### l) Inventories

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- ii. Construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, construction costs, specific borrowing costs and other direct costs attributable to the project.
- iii. Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### m) Revenue Recognition

The Company recognise revenue when or as the entity satisfies a performance obligation by transferring a promised good or service i.e. an asset to a customer. An asset is transferred when or as the customer obtains control of that asset. For each performance obligation, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

#### **Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity:**

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied.

#### **Recognition of Revenue over time:**

To determine the satisfaction of performance obligations over time the Company considers the terms of contract with the customers and regulatory obligations whether they meet all the following criteria :-

- (a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- (b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has a non-cancellable enforceable right to payment for performance

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

- i. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. In order to determine the same the Company uses following thresholds : All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

### Recognition of Revenue at point in time

Where the satisfaction of performance obligation does not meet the criteria of over the time, the Company recognises the revenue at point in time i.e. on handing over the unit for fit out to customer or on obtaining the occupation certificate from the regulatory authority whichever is earlier. Accordingly expenditure incurred for the development and construction of the unit and other project costs are also recognised at point in time.

The revenue is measured at the transaction price agreed under the contract. The Company invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the conformity of the sale contracts / agreements.

### n) Advance from Customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognizing the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

On the balance sheet, the Company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

### o) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### p) Employee Benefits

#### i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### ii. Post-employment benefits

The Company operates the following post-employment schemes:

##### Defined contribution plans

The Company pays contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

##### Other long-term employee benefits

The liabilities for earned leave/ benefits which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### q) Leases

#### **Till March 31, 2019**

##### **As a lessee**

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the lease term.

##### **As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

#### **With effect from April 1, 2019**

##### **As a lessee**

From April 1, 2019, long term leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease rentals associated with short-term leases i.e. for a period of 12 months or less are recognised in the statement of profit and loss.

##### **As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

### r) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### s) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

### t) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

### u) Segment Reporting

The company is primarily in the business of real estate development and related activities. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

### v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### w) Borrowing Cost

Borrowing cost relating to acquisition/construction development of qualifying assets of the company are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to statement of profit and loss.

### x) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### y) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

### z) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

### aa) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

### bb) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### cc) Joint Operations

The Company recognises its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

### dd) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties other than land are depreciated using straight line method over the estimated useful life.

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 2 - Property, plant and equipment

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Building*	Construction equipment	Furniture and Fixture	Vehicles **	Computers	Office Equipment	Total
<b>Year ended March 31, 2019</b>							
Opening gross carrying amount	71.48	50.90	64.37	417.41	55.35	49.67	709.18
Additions	-	24.33	55.75	-	24.72	23.04	127.84
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount	<b>71.48</b>	<b>75.23</b>	<b>120.12</b>	<b>417.41</b>	<b>80.07</b>	<b>72.71</b>	<b>837.02</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	19.62	26.05	37.24	221.65	43.64	29.57	377.77
Depreciation charge during the year	1.12	5.88	16.87	33.70	8.08	7.63	73.28
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	20.74	31.93	54.11	255.35	51.72	37.20	451.05
<b>Net carrying amount</b>	<b>50.74</b>	<b>43.30</b>	<b>66.01</b>	<b>162.06</b>	<b>28.35</b>	<b>35.51</b>	<b>385.97</b>
<b>Year ended March 31, 2020</b>							
Opening gross carrying amount	71.48	75.23	120.12	417.41	80.07	72.71	837.02
Additions	-	8.89	10.73	55.00	12.93	4.11	91.66
Disposals	-	-	-	(16.47)	-	-	(16.47)
Closing gross carrying amount	<b>71.48</b>	<b>84.12</b>	<b>130.85</b>	<b>455.94</b>	<b>93.00</b>	<b>76.82</b>	<b>912.21</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	20.74	31.93	54.11	255.35	51.72	37.20	451.05
Depreciation charge during the year	1.12	7.06	25.21	33.57	13.63	12.01	92.60
Disposals	-	-	-	(9.87)	-	-	(9.87)
Closing accumulated depreciation and impairment	21.86	38.99	79.32	279.04	65.35	49.21	533.77
<b>Net carrying amount</b>	<b>49.62</b>	<b>45.13</b>	<b>51.53</b>	<b>176.90</b>	<b>27.65</b>	<b>27.61</b>	<b>378.44</b>

\* includes ₹250/- of 5 shares of ₹50/- each in the Shri Brij Kutir Co-Operative Housing Society Ltd.

\*\* Certain vehicles are registered in the name of a directors and employees.

### Note 3 - Investment in Properties - Freehold Land

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Freehold land	38.40	38.40
	<b>38.40</b>	<b>38.40</b>

#### (i) Leasing arrangement

Investment property is leased to leasee under long term operating lease with rentals payable monthly. Minimum lease payments receivables under non-cancellable operating lease of investment property is as follows

(All amounts is in ₹ Lakhs, unless otherwise stated)

	March 31, 2020	March 31, 2019
within one year	6.00	6.00
later than one year but not latter than five years	24.00	24.00
later than five years	146.90	152.90
	<b>176.90</b>	<b>182.90</b>

#### (ii) Amounts recognised in profit and loss for investment properties

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Rent income	6.00	6.00
	<b>6.00</b>	<b>6.00</b>



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 4 - Intangible assets and Intangible assets under development

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Computer Software	Total
<b>Year ended March 31, 2019</b>		
Opening gross carrying amount	32.91	32.91
Additions	25.32	25.32
Transfers from intangible assets under development	-	-
Closing gross carrying amount	58.23	58.23
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	16.21	16.21
Amortisation charge during the year	10.88	10.88
Closing accumulated amortisation	27.09	27.09
<b>Net carrying amount</b>	<b>31.14</b>	<b>31.14</b>
<b>Year ended March 31, 2020</b>		
Opening gross carrying amount	58.23	58.23
Additions	61.31	61.31
Transfers from intangible assets under development	-	-
Disposals	(16.94)	(16.94)
Closing gross carrying amount	102.60	102.60
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	27.09	27.09
Amortisation charge during the year	22.10	22.10
Disposals	(16.94)	(16.94)
Closing accumulated amortisation	32.26	32.26
<b>Net carrying amount</b>	<b>70.34</b>	<b>70.34</b>

### Note 5 - Non-current investments

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Investment in equity instrument</b>		
<i>Quoted shares</i>		
GTL Ltd - 95,000 equity shares of ₹10/- each fully paid up	1.09	4.46
NHPC Ltd - 37,049 equity shares of ₹10/- each fully paid up	7.39	9.15
<b>Total value of quoted investments</b>	<b>8.48</b>	<b>13.61</b>
<b>Aggregate market value of quoted investments</b>	<b>8.48</b>	<b>13.61</b>
<i>Unquoted shares</i>		
<i>In subsidiaries</i>		
10,000 equity shares of ₹10/- each fully paid up of Poddar Habitat Pvt. Ltd (wholly owned subsidiary) *	1.00	1.00
<i>Joint venture</i>		
5,000 equity shares of ₹10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50
<i>Others</i>		
19,019 equity shares of ₹10/- each fully paid up of Poddar Amalgamated Holdings Pvt. Ltd	86.91	85.71
24,000 equity shares of ₹10/- each fully paid up of Janpriya Traders Ltd	15.70	14.28
22,550 equity shares of ₹10/- each fully paid up of Brite Merchants Ltd	30.71	28.49
30 equity shares of ₹10/- each fully paid up of Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
<b>Total value of unquoted investments</b>	<b>134.84</b>	<b>130.00</b>
	<b>143.32</b>	<b>143.61</b>

\* 2 Shares are held on behalf of the company by nominees.

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 6 - Non-current loans

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
i. Loans to related parties (refer note 26)		
a) Subsidiaries	1,674.92	1,122.01
b) Others (Partnership Firm)	721.78	417.56
	<b>2,396.70</b>	<b>1,539.57</b>
ii. Loans to others (refer note 26)	394.57	394.57
Less: Loss allowance	(394.57)	(394.57)
	-	-
	<b>2,396.70</b>	<b>1,539.57</b>

#### Loans to related parties represent:

Loan of ₹2,396.70 lakhs (Prev. Yr. ₹1,539.57 lakhs [net] ) carrying interest @ 18% p.a. given as quasi-capital for development of the project and the same is being recovered as and when the said entity generates surplus money. However, the interest is recoverable annually.

### Note 7 - Other non-current financial assets

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
i. Security deposits	60.15	83.99
ii. Advances to related parties		
Joint venture *	3,270.18	3,270.18
iii. Advances to others		
- Considered good	42.63	42.00
- Considered doubtful	103.07	103.07
	145.70	145.07
Less: Allowance for doubtful advances	(103.07)	(103.07)
	42.63	42.00
iv. Advances and other incidentals for acquisition of land and development rights**	3,243.53	2,785.03
	<b>6,616.49</b>	<b>6,181.20</b>

#### \* Advances to Joint Venture

The Company had advanced aggregate amount of ₹3,030 lakhs (Prev. Yr. ₹3,030 lakhs) to the Joint Venture company for procurement of land, mainly in the year 2012-13. The said joint venture company in turn had advanced ₹3,000 lakhs to other entities of joint venture partner towards procurement of land and development rights. The Company has entered into a supplementary memorandum of understanding with the concerned parties to transfer the land directly to the Company, on the selection and jointly earmarking the area of the land. The joint venture company has also obtained the confirmation of such advances. On the completion of the transfer of the land in the name of the Company, the shares held by the Company will be transferred to the other partner / nominee.

In addition to above, the Company has to recover an amount aggregating to ₹240.18 lakhs (prev. Yr. ₹240.18 lakhs) from the joint venture company which would also be appropriated towards the consideration of land as mentioned above and accordingly, the same is also considered good and recoverable.

#### \*\* Andheri Project

The Company has made an understanding with the other company to jointly develop a slum rehabilitation project at Andheri (E) and paid refundable earnest money deposit of ₹1,700.00 lakhs (Prev. Yr. ₹1,700.00 lakhs). Due diligence and title search work are in progress.

#### \*\* Advances and other incidentals for various project include

In addition to above project, the company had given few advances to the parties for purchase of land and is in the process of preliminary evaluation of certain redevelopment projects / purchase of land in and around MMRDA region.



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 8 - Inventories

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Construction materials	446.90	77.21
b) Construction work-in-progress	33,639.08	21,008.47
c) Finished goods (completed saleable units)	738.88	909.43
d) Land and development rights	2,796.00	8,229.76
	<b>37,620.86</b>	<b>30,224.87</b>

#### Land and development rights include

- ₹ Nil (Prev. Yr. ₹1,346.14 lakhs) including incidental expenses for procurement / development of Land at Badlapur (Poddar wondercity) for which conveyance has been done and the land has been transferred in the name of the Company. During the year the Company has activated the project and transferred the value of land into construction work-in-progress.
- ₹2,524.35 lakhs (Prev. Yr ₹2,374.13 lakhs) including incidental expenses for procurement / development of Land at Badlapur (Chamtoli and Dahivali) for which conveyance has been done and the land has been transferred in the name of the Company.
- ₹271.65 lakhs (Prev. Yr. ₹271.65 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.
- ₹ Nil (Prev. Yr. ₹918.74) including incidental expenses for procurement / development of Land and Structures at Goregaon East. The Company had purchased 14983.10 Sq. Mtrs. Along with the structures mostly occupied by the tenants / occupant and slum notified area for purpose of redevelopment in Goregaon East Mumbai. The slum owners had formed the society and the said society has appointed M/s. Shiv Shakti Developers, a firm in which the Company and its subsidiary are partners, as the developers. The said firm has applied for necessary permissions under SRA Rules with the appropriate authorities, of which some permissions are still pending. In addition to above, the Company has started to enter into agreement with various tenants / occupants. In addition to that, the company has applied for Annexure II and bio metric government survey is already done. During the year the Company has activated the project and transferred the value of land into construction work-in-progress.

### Note 9 - Current investments

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Quoted</b>		
<b>Mutual funds</b>		
Nil units (Prev. Yr. 1,09,881.153/- units) of HDFC Liquid Fund Direct Plan Growth Option*	-	4,043.15
6,74,493.79/- units (Prev. Yr. Nil units) of HDFC Short Term Debt Fund Direct Plan Growth Option*	152.71	-
	152.71	4,043.15
Market value of quoted investments in mutual funds	<b>152.71</b>	<b>4,043.15</b>

\* Lien marked in favour of debentures trustee

### Note 10 - Trade receivables

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables* (refer note 26)	618.88	428.99
Less: Loss allowance	(106.50)	(106.50)
	512.38	322.49
	<b>512.38</b>	<b>322.49</b>

\* Due from a related parties ₹2.91 lakhs (Prev. Yr. ₹2.29 lakhs).

### Note 11 - Cash and cash equivalents

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks		
In current accounts	183.42	58.24
Cash on hand	0.44	0.14
	<b>183.86</b>	<b>58.38</b>

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 12 - Other bank balances

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Unpaid dividends	11.56	13.39
Term deposits placed as margin money against guarantees/letter of credits	685.75	67.32
	<b>697.31</b>	<b>80.71</b>

### Note 13 - Current loans

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans (refer note 26)	25.00	90.00
	<b>25.00</b>	<b>90.00</b>

### Note 14 - Other current financial assets

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances to related parties :		
Subsidiaries	264.00	83.39
Others	99.51	44.86
Interest receivables	24.12	15.33
Unbilled revenue	877.79	-
Advances to others	142.65	140.26
	<b>1,408.07</b>	<b>283.84</b>

### Note 15 - Other current assets

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Government authorities	679.28	629.77
Advances to employees	26.97	15.33
Advances to suppliers		
Considered good	379.89	295.40
Other advances and deposits	675.59	517.59
	<b>1,761.73</b>	<b>1,458.09</b>

### Note 16 - Equity share capital

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Authorised</b>		
7,000,000 Equity shares of ₹10/- each	700.00	700.00
<b>Issued, subscribed and paid up</b>		
6,315,400 Equity shares of ₹10/- each fully paid up	631.54	631.54
	<b>631.54</b>	<b>631.54</b>

#### i. Movement in equity share capital

	No of Shares	Amount (₹ Lakhs)
<b>As at April 01, 2018</b>	63,15,400	631.54
Issued during the year	-	-
<b>As at March 31, 2019</b>	63,15,400	631.54
Issued during the year	-	-
<b>As at March 31, 2020</b>	63,15,400	631.54

#### ii. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having at par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 16 - Equity share capital (contd.)

#### iii. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

	No of Shares	Percentage
<b>As at March 31, 2019</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,65,653	15.29%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,44,189	7.03%
<b>As at March 31, 2020</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,66,353	15.30%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,44,189	7.03%

### Note 17 - Reserves and surplus

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
i. Securities premium reserve		
Opening balance	12,096.49	12,096.49
Addition during the year	-	-
Closing balance	12,096.49	12,096.49
ii. Retained earnings		
Opening balance	5,236.68	5,701.83
Add: (Loss)/ Profit for the year	(1,360.11)	(350.94)
Less: Dividend (₹1.50 per share, Prev. Yr. ₹1.50 per share) including tax thereon	(114.21)	(114.21)
Closing balance	3,762.36	5,236.68
iii. General reserve		
Opening balance	2,250.00	3,500.00
Addition during the year		
Less: transferred to debenture redemption reserve during the year	-	(1,250.00)
Closing balance	2,250.00	2,250.00
iv. Debenture redemption reserve		
Opening balance	1,250.00	-
Add: amount transferred from general reserve during the year	-	1,250.00
Closing balance	1,250.00	1,250.00
	<b>19,358.85</b>	<b>20,833.17</b>

#### Nature and purpose of other reserve

- Security premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- General reserve : General reserve has been created and used for the general purposes.
- Debenture redemption reserve (DRR) : DRR is to be used for redemption of debentures issued by the Company.

### Note 18 - Non current borrowings

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Secured loans</b>		
i. Term loan		
From bank *	475.00	1,691.67
From NBFC **	3,128.67	-
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	68.07	49.96
From others	1.17	2.94
iii. Non-convertible debentures		
6 % Redeemable non convertible debentures - I	10,000.00	10,000.00
6 % Redeemable non convertible debentures - II	5,000.00	5,000.00

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 18 - Non current borrowings (contd.)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured Loans</b>		
From Other Related Party	1,894.27	630.15
<b>Total</b>	<b>20,567.18</b>	<b>17,374.72</b>

\* Prepaid loan processing charges of ₹25.00 lacs (Prev. Yr. ₹58.34 lacs) adjusted against borrowings

\*\* Prepaid loan processing and other charges of ₹166.38 lacs (Prev. Yr. ₹ Nil) adjusted against borrowings

#### Term loan from bank

Securities -

- Term loan from bank is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Subhash Nagar Road, Sanjay Nagar, Chembur (W), Mumbai - 400071.
- Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same
- Irrevocable and unconditional personal guarantee of Mr. Dipak Poddar - Executive Chairman and Mr. Rohitashwa Poddar - Managing Director in full.

Terms of repayment and interest -

Repayable in 8 equal quarterly instalments starting from April 2019. Last instalment was due in January 2021 however the Company has opted for the moratorium as per RBI Circular on Covid 19 - Regulatory package for the period from March, 2020 to August, 2020 accordingly the last instalment would be due in July 2021. Rate of interest is linked with bank's MCLR and interest is payable on monthly basis.

#### Term loan from NBFCs

Securities -

- Term loan from Tata Capital Financial Services Limited (TCFSL) is secured by
  - first and exclusive charge by way of mortgage on flats and/or shops at Poddar Samruddhi Evergreens, Badlapur.
  - first charge by way of hypothecation on sales/receivables of Poddar Samruddhi Evergreens, Badlapur.
  - Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director
- Term loan from HDFC Limited (HDFCL) secured by
  - First charge by way of mortgage on land bearing survey no. 28, 29, 30 and 31 at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
  - First charge by way of hypothecation of receivables arising from the project on the above mentioned land.
  - Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director

Terms of repayment and interest -

- TCFSL loan is repayable in 15 equal monthly instalment starting from August 2020. Last instalment is due in October 2021. Rate of interest is linked with lenders long term lending rate and is payable monthly.
- HDFCL loan is repayable in 7 equal instalment starting from April 2024. Last instalment is due in October 2024. Rate of interest is linked with lenders CFPLR

#### Vehicle loan

Securities -

Vehicle loan is secured by hypothecation of specific vehicles

Terms of repayment and interest -

Repayable in upto 60 equal instalments. Last instalment is due in March 2025. Rate of interest is in the range of 8 to 12% per annum. Interest is payable on monthly basis.



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 18 - Non current borrowings (contd.)

#### 6 % Redeemable non convertible debentures

Securities for I and II :

- 6 % Redeemable non convertible debentures are secured by first charge by way of mortgage over land bearing survey no 9, 10 and 11 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 702 ares and second charge on land bearing survey no 28, 29, 30 and 31 at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
- First and second charge by way of hypothecation of receivables arising from the projects on the Mharal and Joveli land respectively.
- Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director

Terms of repayment and interest for I :

Repayable in 3 equal half yearly instalments starting from March 2022. Last instalment is due in March 2023. The internal rate of return (IRR) will be 17.73% per annum to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from September 2019 on quarterly basis.

Terms of repayment and interest for II:

Repayable in 3 equal half yearly instalments starting from February 2023. Last instalment is due in February 2024. The internal rate of return (IRR) will be 17.80% per annum to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from February 2020 on quarterly basis.

#### Unsecured loan from related parties

Terms of repayment and interest:

The loan is repayable on demand and carries interest @ 14% and payable on annual basis.

### Note 19 - Other non-current financial liabilities

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposit	5.00	5.00
	<b>5.00</b>	<b>5.00</b>

### Note 20 - Non current employee obligations

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Employees obligation*	15.48	19.45
	<b>15.48</b>	<b>19.45</b>

\* including gratuity of ₹ Nil (previous year ₹13.31)

### Note 21- Current Borrowings

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Unsecured loans		
From NBFC	1,280.43	-
	<b>1,280.43</b>	<b>-</b>

#### Current Borrowings from NBFC

Securities:-

- It is secured by mortgage of unit no.04 owned by the Company and unit no.03,05 &06 owned by the related parties Poddar Amalgated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai.

Terms of repayment and interest:-

Repayable in single bullet payment due in Feb. 2021, Rate of interest is linked with lenders FRR.

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 22 - Trade payables

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
a) total outstanding due of micro and small enterprises	-	-
b) total outstanding due of other than (a) above	2,842.98	1,796.38
	<b>2,842.98</b>	<b>1,796.38</b>

### Note 23 - Other current financial liabilities

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of non current borrowings	2,690.44	1,771.76
Interest accrued but not due on borrowings	3,009.43	1,889.63
Interest accrued and due on borrowings	155.37	44.91
Unclaimed dividends	11.56	13.39
	<b>5,866.80</b>	<b>3,719.69</b>

### Note 24 - Current employee obligations

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Employees benefit obligation (refer note 38)	49.73	55.78
Salary wages and bonus payable	199.05	56.22
	<b>248.78</b>	<b>112.00</b>

### Note 25 - Other current liabilities

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance against sale of flats/ land/ TDR	1,861.36	610.42
Other statutory liabilities	180.27	127.50
	<b>2,041.63</b>	<b>737.92</b>

### Note 26 - Breakup of security details

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Trade receivables</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	618.88	428.99
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	618.88	428.99
Loss allowance	(106.50)	(106.50)
Total trade receivables	512.38	322.49
Current	512.38	322.49
Non-current	-	-
	512.38	322.49
<b>Loans</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2,816.27	2,024.14
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	2,816.27	2,024.14
Loss allowance	(394.57)	(394.57)
Total loans	2,421.70	1,629.57
Current	25.00	90.00
Non-current	2,396.70	1,539.57
	2,421.70	1,629.57



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 27 - Revenue from operations

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Sales	4,543.70	3,973.55
Other operating revenue:		
- Possession and other income	234.42	674.91
	<b>4,778.12</b>	<b>4,648.46</b>

### Note 28 - Other income

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Rent income	6.00	6.00
Interest income	423.63	186.93
Dividend income	-	14.50
Profit on sale of investment	99.24	43.15
Brokerage income	-	0.87
Miscellaneous income	8.01	67.12
Liabilities written back to the extent no longer required	14.66	22.38
	<b>551.54</b>	<b>340.95</b>

### Note 29 - Cost of construction

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	2,030.74	2,308.38
- Development and construction cost (refer Note A2)	4,351.24	4,111.17
- Employee benefit expenses (refer Note 31)	1,379.59	1,153.12
- Finance cost (refer Note 32)	3,408.18	1,921.27
	<b>11,169.75</b>	<b>9,493.94</b>

### Note A1 - Land / land related cost

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
- Land / TDR	1,441.66	816.62
- Land related expenses *	589.08	1,491.76
	<b>2,030.74</b>	<b>2,308.38</b>

\* Transit hardship allowance paid to the project affected people is recognised as cost in the period of payment.

### Note A2 - Development and construction cost

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Materials consumed :		
Opening stock	77.21	96.67
Add : Purchases during the year	1,759.86	1,003.15
	<b>1,837.07</b>	<b>1,099.82</b>
Less : Closing stock	446.90	77.21
	<b>1,390.17</b>	<b>1,177.04</b>
Labour charges (incl. works contract)	1,440.29	995.82
Other construction expenses	256.00	385.06
Legal, professional and service charges (refer note 34)	662.78	715.77
Electricity expenses	103.50	85.87
Depreciation and amortisation expense allocated (refer note 33)	75.72	51.66
Fees and Facilitation expenses	-	140.04
Security expenses	94.96	85.68
Rates and taxes	92.49	427.86
Land premium and fees to SRA & SRA Cost (Approval / FSI)	37.32	41.22
Other overhead expenses allocated (refer note 34)	198.01	5.15
	<b>4,351.24</b>	<b>4,111.17</b>

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 30 - Changes in inventories of finished goods and work-in-progress

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Opening stock		
Finished goods (completed saleable units)	909.43	660.80
Work-in-progress	19,765.88	13,745.80
	20,675.31	14,406.60
Less Closing stock :		
Finished goods (completed saleable units)	738.88	909.43
Work-in-progress	27,068.15	19,765.88
	27,807.03	20,675.31
	<b>(7,131.72)</b>	<b>(6,268.71)</b>

### Note 31 - Employee benefit expenses

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Salaries, wages and bonus	1,838.97	1,324.53
Staff welfare expenses	57.15	45.02
Contribution to provident and other funds	70.12	51.43
Gratuity (refer note 38)	30.77	48.57
	1,997.01	1,469.55
Less: Allocated to cost of construction	1,379.59	1,153.12
	<b>617.42</b>	<b>316.43</b>

### Note 32 - Finance costs

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Interest:		
Interest on secured loan	834.64	371.94
Interest on debentures	2,663.00	1,899.01
Interest on unsecured loan and other finance charges	112.63	70.03
Loan processing and other charges	79.10	33.33
	3,689.37	2,374.31
Less: Allocated to cost of construction	3,408.18	1,921.27
	<b>281.19</b>	<b>453.04</b>

### Note 33 - Depreciation and amortisation expense

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Depreciation of plant, property and equipment	92.60	73.28
Amortisation of intangible assets	22.10	10.88
	114.70	84.16
Less: Allocated to cost of construction	75.72	51.66
	<b>38.98</b>	<b>32.50</b>

### Note 34 - Other expenses

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Rent	267.22	185.26
Insurance expenses	10.35	3.62
Outsourced manpower	88.62	47.27
Communication expenses	10.56	24.43
Printing and stationery	17.07	11.18
Board meeting Fees	4.41	4.50
Auditors remuneration :		
- Audit fees	18.00	18.00
- Other services	1.05	-
Legal, professional and service charges	800.52	853.80



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 34 - Other expenses (contd.)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Repairs and maintenance		
- Others	13.44	14.24
- Post possession maintenance	29.40	9.18
Motor car expenses	11.91	1.82
Electricity expenses	76.52	89.18
Donations	-	23.99
Donations - Corporate Social responsibility (CSR)	15.00	-
Rates and taxes	7.02	36.14
Loss on sale and disposal of fixed assets	2.29	-
Sundry balance w/off	4.79	9.88
Travelling expenses	52.40	65.78
Share of loss in partnership and LLC	0.02	-
Business promotion expenses	81.59	105.04
Office and general expenses	20.40	27.34
Site expenses	97.90	78.27
Miscellaneous expenses	8.88	3.98
Marketing and Publicity expenses :		
- Brokerage	78.85	40.42
- Advertisement expenses	1,391.84	616.90
	3,110.05	2,270.22
Less: Allocated to cost of construction		
Legal, professional and service charges	(662.78)	(715.77)
Rent	(198.01)	(5.15)
	(860.79)	(720.92)
	<b>2,249.26</b>	<b>1,549.30</b>

### Note 35- Income tax expense/(income)

#### (a) Income tax expense

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
Deferred tax		
Decrease/ (increase) in deferred tax assets	512.30	153.27
(Decrease)/ increase in deferred tax liabilities	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>512.30</b>	<b>153.27</b>
<b>Income tax expense</b>	<b>512.30</b>	<b>153.27</b>

#### (b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	For the year	March 31, 2020	March 31, 2019
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	3.65	12.03	8.38
ii. Provision for employee benefits	17.01	25.09	8.08
iii. Provision for net business loss, capital loss and 40(ia)	491.64	885.62	393.98
Amount recognised through profit and loss	<b>512.30</b>	<b>922.73</b>	<b>410.44</b>
Investments valued at fair value through OCI	<b>(7.68)</b>	<b>(69.67)</b>	<b>(61.99)</b>

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 35- Income tax expense/(income) (contd.)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	For the year	March 31, 2019	March 31, 2018
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	1.28	8.38	7.10
ii. Provision for employee benefits	4.89	8.08	3.19
iii. Provision for net business loss, capital loss and 40(ia)	147.10	393.98	246.88
Amount recognised through profit and loss	<b>153.27</b>	<b>410.44</b>	<b>257.17</b>
Investments valued at fair value through OCI	<b>(29.12)</b>	<b>(61.99)</b>	<b>(32.87)</b>

### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Profit/ (loss) for the year before tax	(1,895.22)	(587.09)
Tax at the Indian tax rate of 25.17% (Prev. Yr. 26.00%)	(477.03)	(152.64)
Tax effect of		
Disallowance of corporate social responsibility expenditure and other donations	(3.78)	(6.24)
Other items	(31.51)	5.61
Adjustments for current tax of prior periods	-	-
<b>Income tax expense/ (income)</b>	<b>(512.30)</b>	<b>(153.27)</b>

### Note 36 - Contingent liabilities and commitments

#### a. Pending litigations

- In case of Bhiyapuri project, certain occupants and four societies out of 12 societies of the said project have filed criminal complaint against the Company in the matter of occupation certificate issued by the Gram panchayat in 2014, erroneously, claiming it should have been issued by the Collector. The Company has made necessary applications for re approval of the OC as required and also contesting the matter suitably in the concerned court.
- The Company had received demand for additional payments of stamp duty in respect of land at Goregaon against Registrar document No.10117 dated 21-Dec-2013 of ₹19.70 lakhs. The Company has received additional letter dated 31-Oct-2017 demanding a penalty of ₹18.91 lakhs which is disputed by the Company.
- The Company had received a demand dt. 10-Mar-2017 towards open land tax in respect of Tisgaon land raised by the Kalyan Dombivali Municipal Corporation of ₹138.56 lakhs after adjusting the payment (under protest) made in the earlier years. A fresh notice dt. 12-May- 2020 has been received with outstanding of ₹150.76 for the period upto March 2020.

### Note 37 - Fair value measurements

#### a. Financial instruments by category

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<i>Financial Assets</i>						
Investments						
- Equity instruments	-	141.82	1.50	-	142.11	1.50
- Mutual funds	152.71	-	-	4,043.15	-	-
Trade receivables	-	-	512.38	-	-	322.49
Cash and cash equivalents	-	-	183.86	-	-	58.38
Other bank balances	-	-	697.31	-	-	80.71
Loans	-	-	2,421.70	-	-	1,629.57
Other financial assets	-	-	8,024.56	-	-	6,465.04
<b>Total financial asset</b>	<b>152.71</b>	<b>141.82</b>	<b>11,841.31</b>	<b>4,043.15</b>	<b>142.11</b>	<b>8,557.69</b>
<i>Financial Liabilities</i>						
Borrowings	-	-	21,847.61	-	-	17,374.72
Trade payables	-	-	2,842.98	-	-	1,796.38
Other financial liabilities	-	-	5,871.80	-	-	3,724.69
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>30,562.39</b>	<b>-</b>	<b>-</b>	<b>22,895.79</b>



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 37 - Fair value measurements (contd.)

#### b. Fair value hierarchy

(All amounts is in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	8.48	-	133.34	141.82
- Mutual funds	9	152.71	-	-	152.71
<b>Total financial asset</b>		<b>161.19</b>	<b>-</b>	<b>133.34</b>	<b>294.53</b>

(All amounts is in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	1.50	1.50
Trade receivables	10	-	-	512.38	512.38
Cash and cash equivalents	11	-	-	183.86	183.86
Other bank balances	12	-	-	697.31	697.31
Loans	6 & 13	-	-	2,421.70	2,421.70
Other financial assets	7 & 14	-	-	8,024.56	8,024.56
<b>Total financial asset</b>		<b>-</b>	<b>-</b>	<b>11,841.31</b>	<b>11,841.31</b>
<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	21,847.61	21,847.61
Trade payables	22	-	-	2,842.98	2,842.98
Other financial liabilities	19 & 23	-	-	5,871.80	5,871.80
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>30,562.39</b>	<b>30,562.39</b>

(All amounts is in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	13.61	-	128.50	142.11
- Mutual funds	9	4,043.15	-	-	-
<b>Total financial asset</b>		<b>4,056.76</b>	<b>-</b>	<b>128.50</b>	<b>4,185.27</b>

(All amounts is in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	1.50	1.50
Trade receivables	10	-	-	322.49	322.49
Cash and cash equivalents	11	-	-	58.38	58.38
Other bank balances	12	-	-	80.71	80.71
Loans	6 & 13	-	-	1,629.57	1,629.57
Other financial assets	7 & 14	-	-	6,465.04	6,465.04
<b>Total financial asset</b>		<b>-</b>	<b>-</b>	<b>8,557.69</b>	<b>8,557.69</b>
<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	17,374.72	17,374.72
Trade payables	22	-	-	1,796.38	1,796.38
Other financial liabilities	19 & 23	-	-	3,724.69	3,724.69
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>22,895.79</b>	<b>22,895.79</b>

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 38 - Employee benefit obligations

#### Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(All amounts is in ₹ Lakhs, unless otherwise stated)		
	Present value of obligation	Fare value of plan assets	Net amount
<b>April 01, 2018</b>	<b>166.61</b>	<b>(145.08)</b>	<b>21.53</b>
Current service cost	46.92	-	46.92
Interest expense/(income)	1.65	-	1.65
<b>Total amount recognised in profit or loss</b>	<b>48.57</b>	<b>-</b>	<b>48.57</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.21	2.21
(Gain)/loss from change in financial assumptions	(1.97)	-	(1.97)
Experience (gains)/losses	12.51	-	12.51
<b>Total amount recognised in other comprehensive income (OCI)</b>	<b>10.54</b>	<b>2.21</b>	<b>12.75</b>
Employer contributions	-	(13.76)	(13.76)
Benefit payments	(49.16)	49.16	-
Acquired through business combinations	-	-	-
<b>March 31, 2019</b>	<b>176.56</b>	<b>(107.47)</b>	<b>69.09</b>
<b>April 01, 2019</b>	<b>176.56</b>	<b>(107.47)</b>	<b>69.09</b>
Current service cost	25.78	-	25.78
Interest expense/(income)	4.99	-	4.99
<b>Total amount recognised in profit or loss</b>	<b>30.77</b>	<b>-</b>	<b>30.77</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.72	1.72
(Gain)/loss from change in financial assumptions	(25.20)	-	(25.20)
Experience (gains)/losses	(6.66)	-	(6.66)
<b>Total amount recognised in other comprehensive income</b>	<b>(31.86)</b>	<b>1.72</b>	<b>(30.14)</b>
Employer contributions	-	(19.99)	(19.99)
Benefit payments	(34.09)	34.09	-
Acquired through business combinations	-	-	-
<b>March 31, 2020</b>	<b>141.38</b>	<b>(91.65)</b>	<b>49.73</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	(All amounts is in ₹ Lakhs, unless otherwise stated)	
	March 31, 2020	March 31, 2019
Present value of funded obligations	141.38	176.56
Fair value of plan assets (with Life Insurance Corporation of India)	(91.65)	(107.47)
Deficit/(Surplus) of funded plan	49.73	69.09
Unfunded plans	-	-
<b>Deficit/(Surplus) of gratuity plan</b>	<b>49.73</b>	<b>69.09</b>
<b>Current</b>	<b>49.73</b>	<b>55.78</b>
<b>Non-current</b>	<b>-</b>	<b>13.31</b>



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 38 - Employee benefit obligations (contd.)

#### Breakdown of the defined benefit obligation and plan assets

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Present value of obligation	141.38	176.56
Fair value of plan assets	(91.65)	(107.47)
	49.73	69.09
Asset ceiling	-	-
Total liability	49.73	69.09

#### The significant actuarial assumptions were as follows:

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.43%	7.22%
Return on plan asset	6.43%	7.22%
Salary growth rate	5.00%	10.00%
Employee turnover rate	12.00%	12.00%

#### Sensitivity analysis

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Projected Benefit Obligation on Current Assumptions	161.03	187.65
Delta Effect of +1% Change in Rate of Discounting	(5.63)	(8.08)
Delta Effect of -1% Change in Rate of Discounting	6.20	8.92
Delta Effect of +1% Change in Rate of Salary Increase	5.57	7.19
Delta Effect of -1% Change in Rate of Salary Increase	(5.16)	(6.80)
Delta Effect of +1% Change in Rate of Employee Turnover	0.11	(1.07)
Delta Effect of -1% Change in Rate of Employee Turnover	(0.17)	1.00

#### Maturity analysis of the benefit payments from the fund

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
within one year	40.38	21.84
later than one year but not latter than five years	82.48	109.63
later than five years	92.47	151.13
	215.33	282.60

### Note 39 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

#### A. Market Risk- Price Risk

##### (i) Exposure

The Company's exposure to equity and units of mutual funds price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI/P&L. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

##### (ii) Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 39 - Financial risk management (contd.)

#### Impact on Profit before tax

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
BSE Sensex- Increase 5%	8.06	202.84
BSE Sensex- decrease 5%	(8.06)	(202.84)

Above referred sensitivity pertains to quoted investments

#### B. Market Risk- Interest rate risk

##### (i) Exposure

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

##### (ii) Sensitivity

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### Exposure to interest rate risk

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Total borrowings	24,729.43	19,204.82
Borrowings with variable rate of interest	7,738.20	3,500.01
% of Borrowings out of above bearing variable rate of interest	31.29%	18.22%

#### Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
50 bp increase would decrease the profit before tax by	38.69	17.50
50 bp decrease would increase the profit before tax by	(38.69)	(17.50)

#### C. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business,

Actual or expected significant changes in the operating results of the counter-party,

Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,

Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 39 - Financial risk management (contd.)

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Company has already provided for trade and other receivables and same has been disclosed in financial statements.

#### D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

##### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Term loan	5,000.00	500.00

##### (ii) Maturity patterns of borrowings

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
within one year	2,690.44	1,771.76
later than one year but not latter than five years	22,038.99	17,433.06
later than five years	-	-
<b>Total</b>	<b>24,729.43</b>	<b>19,204.82</b>

### Note 40 Capital risk management

#### (a) Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

#### (b) Dividend

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Equity share		
Final dividend for the year ended March 31, 2019 of ₹1.50 (March 31, 2018 - ₹1.50) per fully paid share	94.73	94.73
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (March 31, 2019 - ₹1.50).	-	94.73

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 41 - Earning per share (EPS)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Net (loss)/profit for the year	(1382.92)	(433.82)
Weighted average number of equity shares		
Basic (in Numbers)	6315400	6315400
Diluted (in Numbers)	6315400	6315400
Nominal value of shares (in ₹)	10	10
Earning per share (in ₹)		
Basic	(21.90)	(6.87)
Diluted	(21.90)	(6.87)

### Note 42 - Net debt reconciliation

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Cash and cash equivalents	183.86	58.38
Current investments	152.71	4,043.15
Current maturities of non current borrowings (incl. interest accrued)	(5,855.24)	(3,706.30)
Current/Non current borrowings (net-off prepaid processing and other charges)	(21,847.61)	(17,374.72)
<b>Net debt</b>	<b>(27,366.29)</b>	<b>(16,979.49)</b>

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments	Current/Non current borrowings including current maturities	
Net debt as on April 01, 2018	927.88	7,146.33	(12,125.86)	(4,051.65)
Cash flows	(869.50)	(3,271.09)	(7,139.62)	(11,280.21)
Interest expense	-	-	(2,374.31)	(2,374.31)
Interest paid	-	-	558.78	558.78
Other non cash movements				
- Fair value adjustments	-	167.90	-	167.90
<b>Net debt as on March 31, 2019</b>	<b>58.38</b>	<b>4,043.14</b>	<b>(21,081.01)</b>	<b>(16,979.49)</b>
Cash flows	125.48	(3,890.74)	(5,391.58)	(9,156.84)
Interest expense	-	-	(3,689.37)	(3,689.37)
Interest paid	-	-	2,459.10	2,459.10
Other non cash movements				
- Fair value adjustments	-	0.31	-	0.31
<b>Net debt as on March 31, 2020</b>	<b>183.86</b>	<b>152.71</b>	<b>(27,702.86)</b>	<b>(27,366.29)</b>

### Note 43 - Debenture redemption reserve

During the year the company has created debenture redemption reserve of ₹ Nil (previous year ₹1,250 lakhs)

### Note 44 - Expenditure in foreign currency

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Travelling Expenses	-	2.19
Marketing and publicity expenses	-	4.74
Development and construction expenses (Aluminium shuttering)	545.46	-
	<b>545.46</b>	<b>6.93</b>

### Note 45 - Micro, Small and Medium Enterprises

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 46 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the Company was required to contribute an amount of ₹ Nil lakhs towards CSR activities.

### Note 47 - Segment reporting

The Company operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

### Note 48 - Scheme of Amalgamation

The Board of Directors at their meeting held on March 28, 2018 approved a Scheme of Amalgamation of Poddar Housing Private Limited with the Company (the Scheme) with an appointment date of April 01, 2018 under section 230 to 232 of Companies Act 2013 and rules made there under and other applicable provisions.

The Company has intimated this to NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) on March 28, 2018.

The Board of Directors at their meeting held on June, 24 2020 has withdrawn the scheme and the company has intimated this to NSE and BSE on June 25, 2020

### Note 49 - Impact of COVID-19

The World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company like others during the lock-down period. The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statement has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID-19 is not material based on these estimates. The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities, the Company will continue to monitor developments in future periods.

### Note 50 - Related party transaction and balances

	Country of incorporation	Ownership interest	
		31-Mar-20	31-Mar-19
<b>a. Relationships</b>			
<b>i. Subsidiary company</b>			
Poddar Habitat Pvt Ltd	India	100.00%	100.00%
<b>ii. (a) Joint ventures</b>			
Viva Poddar Housing Pvt Ltd	India	50.00%	50.00%
<b>(b) Jointly controlled entity</b>			
Poddar Anantah Nirvana LLP	India	65.00%	65.00%

#### iii. Key managerial personnel

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Relative of Key Managerial personnel

Prakriti Poddar

Rashmi Poddar

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 50 - Related party transaction and balances (contd.)

#### iv. Entities where key management personnel have significant influence

Poddar Bhumi Holdings Ltd  
 Poddar Foundation  
 Poddar Heaven homes Ltd  
 Poddar Brio Kidds Education LLP  
 Poddar Amalgated holdings Pvt Ltd  
 Poddar Shikshan Sanstha  
 Poddar Infrastructure Pvt Ltd  
 Poddar Housing Pvt Ltd  
 Janpriya Traders Limited  
 Brite Merchants Ltd

#### b. Transactions and balances with related parties

(All amounts is in ₹ Lakhs, unless otherwise stated)

Nature of transaction	Referred in (a)(i) above		Referred in (a)(ii) above		Referred in (a)(iii) above *		Referred in (a)(iv) above		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening balances [receivable/ (payable)]	1,205.40	134.81	3,732.42	3,270.18	(540.31)	-	(151.80)	(4.31)	4,245.71	3,400.68
Expenses incurred by us on behalf of others	-	-	-	-	-	2.78	37.54	24.16	37.54	26.94
Amount recovered against exp.	-	-	-	-	-	(2.78)	(33.67)	(21.55)	(33.67)	(24.33)
Rent receivable/ (payable)	-	-	-	-	-	-	(83.89)	(67.80)	(83.89)	(67.80)
Rent (received)/ paid	-	-	-	-	-	-	57.12	50.25	57.12	50.25
Loan given	3,185.61	1,045.72	320.01	417.56	-	-	-	-	3,505.62	1,463.28
Loan repaid by party	(2,632.69)	(14.05)	(15.79)	-	-	-	-	-	(2,648.48)	(14.05)
Loan taken	-	-	-	-	(862.00)	(500.00)	(958.21)	(331.55)	(1,820.21)	(831.55)
Loan repaid to party	-	-	-	-	124.36	1.40	469.35	200.00	593.71	201.40
Interest receivable	264.00	83.39	99.51	44.68	-	-	0.47	-	363.98	128.07
Receipt against interest receivable	(83.39)	(44.47)	(44.68)	-	-	-	-	-	(128.07)	(44.47)
Interest payable	-	-	-	-	(90.95)	(41.71)	(21.66)	(1.00)	(112.61)	(42.71)
Payment against interest payable	-	-	-	-	41.71	-	1.00	-	42.71	-
Maintenance Income	-	-	-	-	-	-	17.33	17.08	17.33	17.08
Maintenance (Received)/Paid	-	-	-	-	-	-	(15.36)	(17.08)	(15.36)	(17.08)
Donation (Received)/ Paid	-	-	-	-	-	-	-	9.60	-	9.60
<b>Closing balance [receivable/(payable)]</b>	<b>1,938.93</b>	<b>1,205.40</b>	<b>4,091.47</b>	<b>3,732.42</b>	<b>(1,327.19)</b>	<b>(540.31)</b>	<b>(681.78)</b>	<b>(151.80)</b>	<b>4,021.44</b>	<b>4,245.71</b>

\* Excluding managerial remuneration



## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 50 - Related party transaction and balances (contd.)

#### c. Disclosure in respect of material balances and transactions with related parties during the year. (included in b above).

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Opening balances [receivable/ (payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Rohitashwa Poddar	(540.31)	-
Poddar Habitat Pvt Ltd	1,205.40	134.81
Expenses incurred by us on behalf of others		
Janpriya Traders Limited	0.75	-
Poddar Bhumi Holding Ltd	5.77	11.94
Poddar housing Private Ltd	6.48	6.88
Poddar Shikshan Sanstha	6.00	2.88
Rohitashwa Poddar	-	2.78
Poddar Amalgated holdings Pvt Ltd	1.00	-
Brite Merchants Ltd	0.75	-
Poddar Foundation	15.17	-
Amount recovered against exp.		
Poddar Bhumi Holding Ltd	(1.75)	(11.94)
Janpriya Traders Limited	(0.75)	-
Poddar housing Private Ltd	(6.50)	(6.86)
Rohitashwa Poddar	-	(2.78)
Brite Merchants Ltd	(0.75)	-
Poddar Shikshan Sanstha	(6.00)	(1.29)
Poddar Foundation	(15.17)	-
Rent receivable/(payable)		
Poddar Amalgated holdings Pvt Ltd	(32.45)	(24.60)
Janpriya Traders Limited	(29.26)	(24.60)
Brite Merchants Ltd	(29.26)	(24.60)
Poddar Shikshan Sanstha	7.08	6.00
Rent (received)/ paid		
Poddar Amalgated holdings Pvt Ltd	33.92	20.55
Janpriya Traders Limited	17.47	17.85
Brite Merchants Ltd	11.81	17.85
Poddar Shikshan Sanstha	(6.09)	(6.00)
Loan given		
Poddar Habitat Pvt Ltd	3,185.61	1,045.72
Poddar Anantha Nirvana LLP	320.01	417.56
Loan repaid by party		
Poddar Anantha Nirvana LLP	(15.79)	-
Poddar Habitat Pvt Ltd	(2,632.69)	(14.05)
Loan taken		
Rohitashwa Poddar	(562.00)	(500.00)
Rashmi Poddar	(300.00)	-
Janpriya Traders Limited	(252.00)	(200.00)
Poddar Amalgated holdings Pvt Ltd	(589.45)	-
Brite Merchants Ltd	(86.76)	(131.55)
Loan repaid to party		
Janpriya Traders Limited	121.19	200.00
Poddar Amalgated holdings Pvt Ltd	225.12	-
Brite Merchants Ltd	93.00	-
Rohitashwa Poddar	124.36	1.40
Interest receivable		
Poddar Habitat Pvt Ltd	264.00	83.39
Poddar Anantha Nirvana LLP	99.51	44.68
Receipt against interest receivable		

## Notes to Standalone Financial Statement as at and for the year ended at March 31, 2020

### Note 50 - Related party transaction and balances (contd.)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Poddar Anantha Nirvana LLP	(44.68)	-
Poddar Habitat Pvt Ltd	(83.39)	(44.47)
Interest payable		
Rohitashwa Poddar	(86.42)	(41.71)
Rashmi Poddar	(4.53)	-
Poddar Amalgamated holdings Pvt Ltd	(8.24)	-
Janpriya Traders Limited	(10.60)	-
Payment against interest payable		
Rohitashwa Poddar	41.71	-
Maintenance Income		
Poddar Shikshan Sanstha	17.33	17.08
Maintenance(Received)/Paid		
Poddar Shikshan Sanstha	(15.36)	(17.08)
Donation paid		
Poddar Foundation	-	9.6
Closing balance [receivable/(payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Poddar Habitat Pvt Ltd	1,938.93	1,205.40
Poddar Anantha Nirvana LLP	821.29	-
Rashmi Poddar	(304.52)	-
Poddar Amalgamated holdings Pvt Ltd	(374.94)	-
Brite Merchants Ltd	(152.83)	-
Janpriya Traders Limited	(161.30)	-
Rohitashwa Poddar	(1,022.67)	(540.31)

#### d. Remuneration to key managerial personnel and relatives

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Executive Chairman		Managing Director		Relative of Key Managerial personnel	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Salaries, wages and bonus	28.80	28.80	30.00	30.00	27.25	27.25
Perquisites (as valued as per Income tax rules)	2.46	0.25	3.02	5.57	-	1.13
Contribution to provident and other funds	-	-	3.60	3.60	1.63	1.63
	<b>31.26</b>	<b>29.05</b>	<b>36.62</b>	<b>39.17</b>	<b>28.88</b>	<b>30.01</b>

#### Note

Previous year figures are regrouped/re-arranged wherever necessary

For **Bansal Bansal & Co.**

Chartered Accountants

Firm's Registration Number:100986W

**Jatin Bansal (Partner)**

Membership No.:135399

Place : Mumbai

Dated: June 29, 2020

For and on behalf of the Board of Directors

**Dipak Kumar Poddar**

Executive Chairman

DIN: 00001250

**Vishal Kokadwar**

Chief Financial Officer

**Rohitashwa Poddar**

Managing Director

DIN: 00001262

**Hemalkumar Shah**

Company Secretary



# Independent Auditor's Report

To  
The Members of  
**PODDAR HOUSING AND DEVELOPMENT LIMITED**

## REPORT ON AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying consolidated Ind AS financial statements of **PODDAR HOUSING AND DEVELOPMENT LTD.** ('the Holding Company') and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31<sup>st</sup> March 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ('the consolidated financial statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint controlled entities, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its jointly controlled entity as at 31<sup>st</sup> March 2020, and its consolidated loss (consolidated financial performance including other comprehensive income), their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in term of their report referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our opinion.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries, associates and joint ventures, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
<b>Revenue Recognition for Real Estate Development activity</b> Ind AS 115 on "Revenue from Contracts with Customers", inter alia, could have the significant impact on the manner in which an entity in real estate industry recognises its revenue. Under Ind AS 115, revenue is recognised over a period (as known a Percentage of Completion Method – POCM) or at a point in time (as known as Project Completion Method - PCM).  To determine the revenue to be recognised under Ind AS 115 and the impact thereof, the management undertook assessment of its contracts with customers that were not completed and more particularly, for its upcoming Real Estate Development Project ("the upcoming project").	Our audit procedures included, among others, the following: <ul style="list-style-type: none"><li>• Evaluated the structure of the internal controls in terms of the requirements of Ind AS 115 for the manner of recognising revenue;</li><li>• Evaluated the accounting policies in relation to recognising revenue;</li><li>• Evaluated its existing contracts with customers as well as template contracts to be used henceforth and the analysis performed by management for each contract by selecting samples for such contracts with customers;</li></ul>

**Key audit matter**

On assessment, the management considered to recognise revenue from the upcoming project at a point in time (PCM), that is, upon receipt of Occupation Certificate ("OC").

For its ongoing project, the Company has been following Percentage of Completion Method – POCM during the year ended March 31, 2019 and March 31, 2020, respectively.

Accordingly, on satisfying performance obligations under contracts, the Company has recognised revenue as per POCM, that is, at a point in time.

For the upcoming projects, the company will be following PCM method and till that period the cost incurred is carried as Work-in-progress.

[Refer Note "1(m)" to significant accounting policy and Notes 27 to the consolidated financial statements]

**How our audit addressed the key audit matter**

- Based on the evaluation of contracts, assessed the appropriateness to adopt POCM and PCM as policy for revenue recognition for the ongoing and upcoming projects;
- Examined the process and related documents (like phase wise OC, possession letters) to determine the satisfaction of performance obligations of contracts under ongoing project during the year;
- Evaluated the appropriateness and assessed the completeness of disclosures in accordance with the requirements of Ind AS 115.

**Physical Verification of Inventories:**

The Company's inventories include raw materials, work-in-progress, finished goods, stock-in-trade, stores, spares.

The Company has adequate inventory records and system as also internal controls over inventory movements and records.

Physical verification of inventories at site was carried out during the year and details thereof were provided to us.

Due to various restrictions imposed under COVID-19 outbreak, physical verification could not be carried out at the year-end, but the same was carried out subsequent to the year-end.

At the time of such subsequent verification, we have ascertained consumption and purchases made after 31<sup>st</sup> March 2020. We have applied rollback procedures and calculated stock as at 31<sup>st</sup> March 2020 and the same matches in principle.

This matter is considered to be key audit matter given the circumstances of physical verification of inventories under COVID-19 vis-à-vis non-COVID-19 scenario.

Our audit procedures included, among others, the following:

Since it was impracticable for us as auditors to attend in the physical verification of inventories, our alternative audit procedures to obtain sufficient appropriate audit evidence regarding the existence and condition of inventories include the following:

- Evaluated the control design in respect of inventory process and testing (encompass the processes around inventory movements) whether such controls have operated effectively during the period of audit;
- Obtained details/documents of existence and condition of physical inventories as carried out by the management during the year and subsequent to the year-end, as the case may be;
- Verification of stock-in-trade subsequent to the year-end, where physical verification was attended by us,
- The count was carried for all items of inventories on sample basis and in some cases of on the best judgement basis as also on the basis of previous experience of conducting inventory count;
- Rollback procedures were applied to arrive at the inventories as verified by the Company as at the year-end;
- Related documents were verified that indirectly support and corroborate the existence of inventories at the year-end;



#### Key audit matter

##### External Confirmations:

COVID-19 has impacted the procedure of external confirmation request to vendors and customers at the year-end and therefore, positive external confirmation request was sent through electronic mode. However, due to suspension of business activities of the many confirming parties, most confirmations were not received.

The Company seeks and had sought confirmations from vendors and customers during the year.

In such events, we auditors performed alternative audit procedures.

This matter is considered to be key audit matter given the circumstances of the year-end confirmations under COVID-19 vis-à-vis non-COVID-19 scenario.

#### How our audit addressed the key audit matter

**Our audit procedures included, among others, the following:**

- Revised assessed risk and modify our audit procedures to mitigate these risks;
- Obtained a reliable assurance pertaining to transactions with confirming parties, in sense for accurate and complete process of routine and significant classes of transactions such as revenue, purchases, etc.;
- Selected samples and tested the effectiveness of controls related to accuracy and completeness of transactions in totality considering the frequency and regularity of transactions;
- Performed alternative audit procedures like
  - For accounts receivable balances: scrutiny of ledger accounts and verification of subsequent receipts;
  - For accounts payable balances: scrutiny of ledger accounts and other documents/records, such as bills from vendors supported by goods received notes.

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated financial position), consolidated profit or loss (consolidated

financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures,

and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

We did not audit the financial statements of the subsidiary as considered in the consolidated financial statements. The financial information reflect total assets of ₹3,477.80 lacs and net assets of



(₹784.84) lacs as at 31st March, 2020 and total revenues of ₹159.71 lacs and Total Net Loss after tax of ₹575.93 lacs for the year ended on that date. The financial statement of subsidiary have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the reports of the other auditor.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

The financial statements of partnership firms and LLP are audited by other auditors whose reports have been furnished to us by the Management. The financial information reflect total assets of ₹3607.57 lacs and net assets of ₹47.01 lacs as at 31st March, 2020 and total revenues of ₹ Nil and total loss of ₹ Nil for the year ended on that date. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and LLP, is based solely on such audited financial statements. These firms and LLP have been treated as jointly controlled operations by the management.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of the subsidiaries and joint ventures, we report, to the extent applicable, that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies, and joint venture companies covered under the Act, none of the directors of the Group companies, its joint venture companies covered under the Act, are disqualified as on 31<sup>st</sup> March 2020 from being appointed as a director in terms of Section 164(2) of the Act
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries and joint controlled entity:
  - i. The Group has disclosed the impact of pending litigations on the financial position in the consolidated Ind AS financial statements - refer Note 36 to the consolidated financial statements;
  - ii. The Group and the jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For **Bansal Bansal & Co.**  
Chartered Accountants  
FRN: 100986W

**Jatin Bansal**  
(Partner)

Place : Mumbai  
Dated : 29<sup>th</sup> June, 2020

Membership No.135399  
UDIN: 20135399AAAABG6303

## Annexure – A to the Auditor’s Report

### Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of PODDAR HOUSING AND DEVELOPMENT LIMITED ('the Holding Company') and its subsidiary company, and jointly controlled entity, which are companies / entities incorporated in India, as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, and its jointly controlled entity are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in term of his report referred to in other matters paragraph in the consolidated audit report, is sufficient and

appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated Ind AS financial statements.

### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and based on the consideration of the report of other auditor, the Holding Company, its subsidiary company and its jointly controlled entity, which are companies / entities incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Bansal Bansal & Co.**  
Chartered Accountants  
FRN: 100986W

**Jatin Bansal**  
(Partner)

Place : Mumbai  
Dated : 29<sup>th</sup> June, 2020

Membership No.135399  
UDIN: 20135399AAAABG6303



## Consolidated Balance Sheet as at March 31, 2020

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	386.07	395.01
Investment properties	3	38.40	38.40
Intangible assets	4	70.34	31.14
<b>Financial assets</b>			
i. Investments	5	142.32	142.61
ii. Loans	6	721.77	417.56
iii. Other financial assets	7	9,535.17	8,750.06
Deferred tax assets (net)	35	858.85	354.60
<b>Total non-current assets</b>		<b>11,752.92</b>	<b>10,129.38</b>
<b>Current assets</b>			
Inventories	8	37,809.60	30,428.48
<b>Financial assets</b>			
i. Investments	9	152.71	4,043.15
ii. Trade receivables	10	535.78	370.10
iii. Cash and cash equivalents	11	189.15	91.68
iv. Other bank balances	12	697.31	80.71
v. Loans	13	25.00	90.00
vi. Other financial assets	14	1,332.23	256.02
Other current assets	15	1,891.76	1,574.27
<b>Total current assets</b>		<b>42,633.54</b>	<b>36,934.41</b>
<b>TOTAL ASSETS</b>		<b>54,386.46</b>	<b>47,063.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	16	631.54	631.54
<b>Other equity</b>			
Reserves and surplus	17	18,572.94	20,618.65
<b>Total equity</b>		<b>19,204.48</b>	<b>21,250.19</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	18	21,219.18	17,936.72
ii. Other financial liabilities	19	5.00	5.03
Employee obligations	20	15.48	19.45
<b>Total non-current liabilities</b>		<b>21,239.66</b>	<b>17,961.20</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	21	2,380.43	1,000.00
ii. Trade payables	22	-	-
a) total outstanding due of micro and small enterprises		-	-
b) total outstanding due of other than (ii) (a) above		2,910.43	1,862.40
iii. Other financial liabilities	23	6,062.41	3,851.21
Employee obligations	24	284.66	139.64
Other current liabilities	25	2,304.39	999.15
<b>Total current liabilities</b>		<b>13,942.32</b>	<b>7,852.40</b>
<b>TOTAL LIABILITIES</b>		<b>35,181.98</b>	<b>25,813.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>54,386.46</b>	<b>47,063.79</b>
Contingent liabilities and commitments (To the extent not provided for)	36		
Significant accounting policies	1		

The accompanying notes are an integral part of the consolidated financial statements

This is the Balance Sheet referred to in our audit report of even date.

For **Bansal Bansal & Co.**

Chartered Accountants

Firm's Registration Number:100986W

For and on behalf of the Board of Directors

**Jatin Bansal (Partner)**

Membership No.:135399

Place : Mumbai

Dated: June 29, 2020

**Dipak Kumar Poddar**

Executive Chairman

DIN: 00001250

**Vishal Kokadwar**

Chief Financial Officer

**Rohitashwa Poddar**

Managing Director

DIN: 00001262

**Hemalkumar Shah**

Company Secretary

## Consolidated Statement of Profit and Loss for the year ended on March. 31, 2020

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Note	March 31, 2,020	March 31, 2,019
<b>Income :</b>			
Revenue from operations	27	4,795.22	4,755.57
Other income	28	400.46	323.36
<b>TOTAL INCOME</b>		<b>5,195.68</b>	<b>5,078.93</b>
<b>Expenses :</b>			
Cost of construction	29	11,169.74	9,493.94
Changes in inventories of finished goods and work-in-progress	30	(7,118.27)	(6,211.23)
Employee benefit expenses	31	742.38	466.03
Finance costs	32	519.22	569.42
Depreciation and amortisation expense	33	40.39	33.73
Other expenses	34	2,312.99	1,605.91
<b>TOTAL EXPENSES</b>		<b>7,666.45</b>	<b>5,957.80</b>
<b>Profit/(loss) before tax</b>		<b>(2,470.77)</b>	<b>(878.87)</b>
Income tax expense / (income)	35		
- Net current tax (represents provision no longer required written back)		-	-
- Deferred tax		(511.92)	(154.07)
<b>Total tax expense/(credit)</b>		<b>(511.92)</b>	<b>(154.07)</b>
<b>Profit / (loss) for the year (A)</b>		<b>(1,958.85)</b>	<b>(724.80)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss:			
- Gain / (Loss) on fair valuation of defined benefit plans as per actuarial valuation		34.67	(17.31)
- Gain on fair valuation of equity/mutual fund instruments		0.36	124.75
- Deferred tax (expense)/benefit relating to these items		(7.68)	(29.12)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>27.35</b>	<b>78.32</b>
<b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>(1,931.50)</b>	<b>(646.48)</b>
Earning per share:	41		
a) Basic		(31.02)	(11.48)
b) Diluted		(31.02)	(11.48)

### Significant accounting policies

1

The accompanying notes are an integral part of the consolidated financial statements

This is the Statement of Profit and Loss referred to in our audit report of even date.

For **Bansal Bansal & Co.**

Chartered Accountants

Firm's Registration Number:100986W

For and on behalf of the Board of Directors

**Jatin Bansal (Partner)**

Membership No.:135399

**Dipak Kumar Poddar**

Executive Chairman

DIN: 00001250

**Rohitashwa Poddar**

Managing Director

DIN: 00001262

Place : Mumbai

Dated: June 29, 2020

**Vishal Kokadwar**

Chief Financial Officer

**Hemalkumar Shah**

Company Secretary



## Consolidated Statement of Cash Flow for the year ended on March. 31, 2020

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020		March 31, 2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit / (loss) for the year before tax		(2,470.77)		(878.87)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	116.11		85.39	
Balance written off / written back and provided for	(9.27)		(35.69)	
Rent income	(6.00)		(6.00)	
Dividend income	-		(14.50)	
Loss on sale/ disposal of property, plant and equipment and intangible assets	2.29		-	
Profit on sale of investments	(99.24)		(43.15)	
Interest income	(271.42)		(156.02)	
Finance costs (Gross)	3,927.40	3,659.87	2,490.69	2,320.72
		1,189.09		1,441.85
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	1,057.31		(795.41)	
Increase / (decrease) in other liabilities	1,226.46		(650.75)	
Increase / (decrease) in employees benefit obligations	175.74		59.88	
(Increase) / decrease in other (incl other financial) assets	(2,087.55)		(195.02)	
(Increase) / decrease in trade receivables	(165.68)		(38.72)	
(Increase) / decrease in inventories	(7,381.12)	(7,174.86)	(11,245.92)	(12,865.94)
Cash generated from/ (used in) operations		(5,985.77)		(11,424.09)
Income tax paid [net]		78.70		23.71
Net cash flow from/ (used in) operating activities (A)		(5,907.07)		(11,400.38)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	(148.64)		(156.27)	
(Acquisition) / sale of investments [net]	3,990.35		3,270.42	
Loans (given)/ received back [net]	(239.22)		(417.18)	
Rent received	6.00		6.00	
Interest received	180.16		50.23	
Dividend received	-	3,788.65	14.50	2,767.70
Net cash flow from / (used in) investing activities (B)		3,788.65		2,767.70

## Consolidated Statement of Cash Flow for the year ended on March. 31, 2020

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020		March 31, 2019	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from / (repayment) of borrowings [net]	5,581.57		8,439.63	
(Increase)/ decrease in margin money and dividend bank accounts	(616.60)		3.35	
Dividend paid including taxes there on	(116.04)		(115.58)	
Finance costs paid	(2,633.04)	2,215.89	(571.94)	7,755.46
Net Cash flow from / (used in) financing activities (C)		<b>2,215.89</b>		<b>7,755.46</b>
Net increase / (decrease) in cash and cash equivalents (A+B+C)		97.47		(877.22)
Add: Cash and cash equivalent at the beginning of the year		91.68		968.90
<b>Cash and cash equivalent at the end of the year</b>		<b>189.15</b>		<b>91.68</b>
Cash on hand		0.76		0.53
Balance with bank in current accounts		188.39		91.15
<b>Cash and cash equivalent as per Balance Sheet</b>		<b>189.15</b>		<b>91.68</b>

The accompanying notes are an integral part of the consolidated financial statements

This is the Statement of Cash Flow referred to in our audit report of even date.

Notes: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on the cash flow statement

For **Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

For and on behalf of the Board of Directors

**Jatin Bansal (Partner)**  
Membership No.:135399

**Dipak Kumar Poddar**  
Executive Chairman  
DIN: 00001250

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

Place : Mumbai  
Dated: June 29, 2020

**Vishal Kokadwar**  
Chief Financial Officer

**Hemalkumar Shah**  
Company Secretary



## Consolidated Statement of Changes in Equity for the year ended at March 31, 2020

### A. Equity share capital

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Amount
As at April 01, 2018	631.54
Changes in equity share capital	-
As at March 31, 2019	631.54
Changes in equity share capital	-
As at March 31, 2020	631.54

### B. Other equity

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Attributable to owners of Poddar Housing and Development Limited				
	Reserves and surplus				Total
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
Balance as at April 01, 2018	12,096.49	3,500.00	-	5,782.85	21,379.34
Loss for the year	-	-	-	(724.80)	(724.80)
Other comprehensive income for the year	-	-	-	78.32	78.32
Transferred to debenture redemption reserve	-	(1,250.00)	-	-	(1,250.00)
Transferred from General reserve	-	-	1,250.00	-	1,250.00
Total comprehensive income for the year	-	-	-	(646.48)	(646.48)
Dividends (including dividend distribution tax of 19.48)	-	-	-	(114.21)	(114.21)
Balance as at March 31, 2019	12,096.49	2,250.00	1,250.00	5,022.16	20,618.65
Balance as at April 01, 2019	12,096.49	2,250.00	1,250.00	5,022.16	20,618.65
Loss for the year	-	-	-	(1,958.85)	(1,958.85)
Other comprehensive income for the year	-	-	-	27.35	27.35
Transferred to debenture redemption reserve	-	-	-	-	-
Transferred from General reserve	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(1,931.50)	(1,931.50)
Dividends (including dividend distribution tax of 19.48)	-	-	-	(114.21)	(114.21)
Balance as at March 31, 2020	12,096.49	2,250.00	1,250.00	2,976.45	18,572.94

The accompanying notes are an integral part of the consolidated financial statements

This is the Statement of Changes in Equity referred to in our audit report of even date.

For **Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

For and on behalf of the Board of Directors

**Jatin Bansal (Partner)**  
Membership No.:135399

**Dipak Kumar Poddar**  
Executive Chairman  
DIN: 00001250

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

Place : Mumbai  
Dated: June 29, 2020

**Vishal Kokadwar**  
Chief Financial Officer

**Hemalkumar Shah**  
Company Secretary

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 1 - Basis of accounting and preparation of Financial Statements

#### a) Group Overview

The Group Consisting "Poddar Housing and Development Limited" a holding Company and its subsidiaries is engaged primarily in the business of real estate construction, development and other related activities. The Holding Company "Poddar Housing and Development Limited" is a public limited Company incorporated and domiciled in India having its registered office at Unit 3-5 Neeru Silk Mills Mathuradas Mill Compound 126 NM Joshi Marg Lower Parel (W), Mumbai 400 013. This Holding company is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

#### b) Basis of Accounting

The Financial Statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

#### c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

#### d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

#### e) Property, Plant and Equipment & Depreciation

##### i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

##### ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as under :

Sl. No.	Assets Class	Useful life
1.	Land and Building	60 Years
2.	Construction equipment	10 - 12 Years
3.	Furniture and fixtures	3 - 10 Years
4.	Computers / Data Processing machine	3 - 6 Years
5.	Intangible Assets / Software and Licenses	3 Years
6.	Motor Vehicles	8 Years
7.	Office Equipment's	3 - 5 Years

Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

### f) Intangible Assets –

#### i. Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

#### ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group

#### iii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

### g) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

### h) Exchange Fluctuations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

### i) Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

##### a) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

##### b) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### c) Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (v) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Group has transferred the rights to receive cash flows from the financial asset or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### j) Measurement at fair values

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### k) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

### l) Inventories

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- ii. Construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, construction costs, specific borrowing costs and other direct costs attributable to the project.
- iii. Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

### m) Revenue Recognition

The Group recognise revenue when or as the entity satisfies a performance obligation by transferring a promised good or service i.e. an asset to a customer. An asset is transferred when or as the customer obtains control of that asset. For each performance obligation, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

#### **Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity:**

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied.

#### **Recognition of Revenue over time:**

To determine the satisfaction of performance obligations over time the Group considers the terms of contract with the customers and regulatory obligations whether they meet all the following criteria :-

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has a non-cancellable enforceable right to payment for performance



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

- i. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. In order to determine the same, the Group uses following thresholds: All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

### Recognition of Revenue at point in time

Where the satisfaction of performance obligation does not meet the criteria of over the time, the Group recognises the revenue at point in time i.e. on handing over the unit for fit out to customer or on obtaining the occupation certificate from the regulatory authority whichever is earlier. Accordingly, expenditure incurred for the development and construction of the unit and other project costs are also recognised at point in time.

The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the conformity of the sale contracts / agreements

### n) Advance from Customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognizing the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

On the balance sheet, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

### o) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### p) Employee Benefits

#### i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### ii. Post-employment benefits

The Group operates the following post-employment schemes:

##### Defined contribution plans

The Group pays contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

##### Other long-term employee benefits

The liabilities for earned leave/ benefits which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### q) Leases

#### Till March 31, 2019

##### As a lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the lease term.

##### As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

#### With effect from April 1, 2019

##### As a lessee

From April 1, 2019, long term leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease rentals associated with short-term leases i.e. for a period of 12 months or less are recognised in the statement of profit and loss.

##### As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

### r) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### s) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### t) Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

### u) Segment Reporting

The Group is primarily in the business of real estate development and related activities. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the Group's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the Group are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the Group's business activities primarily represent a single business segment and the Group's operations in India represent a single geographical segment.

### v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### w) Borrowing Cost

Borrowing cost relating to acquisition/construction development of qualifying assets of the Group are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to statement of profit and loss.



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### x) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### y) Non-current assets (or disposal groups) held for sale

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

### z) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

### aa) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

### bb) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### cc) Joint Operations

The Group recognises its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### dd) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties other than land are depreciated using straight line method over the estimated useful life.

### ee) Principles of consolidation and equity accounting:

#### i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

#### ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

#### iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

##### Joint operations:

The group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

##### Joint ventures:

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

#### iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy

### **v) Changes in ownership interests**

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 2 - Property, plant and equipment

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Building*	Construction equipment	Furniture and Fixture	Vehicles **	Computers	Office Equipment	Total
<b>Year ended March 31, 2019</b>							
Opening gross carrying amount	71.48	58.26	65.25	417.41	58.19	55.15	725.74
Additions	-	24.34	55.75	3.10	24.72	23.04	130.95
Disposals	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>71.48</b>	<b>82.60</b>	<b>121.00</b>	<b>420.51</b>	<b>82.91</b>	<b>78.19</b>	<b>856.69</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	19.62	27.62	37.99	221.65	46.29	34.00	387.17
Depreciation charge during the year	1.12	6.55	16.91	33.79	8.15	7.99	74.51
Disposals	-	-	-	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>20.74</b>	<b>34.17</b>	<b>54.90</b>	<b>255.44</b>	<b>54.44</b>	<b>41.99</b>	<b>461.68</b>
<b>Net carrying amount</b>	<b>50.74</b>	<b>48.43</b>	<b>66.10</b>	<b>165.07</b>	<b>28.47</b>	<b>36.20</b>	<b>395.01</b>
<b>Year ended March 31, 2020</b>							
Opening gross carrying amount	71.48	82.60	121.00	420.51	82.91	78.19	856.69
Additions	-	8.89	10.73	55.00	12.93	4.11	91.66
Disposals	-	-	-	(16.46)	-	-	(16.46)
<b>Closing gross carrying amount</b>	<b>71.48</b>	<b>91.50</b>	<b>131.74</b>	<b>459.05</b>	<b>95.84</b>	<b>82.30</b>	<b>931.89</b>
<b>Accumulated depreciation</b>							
Opening accumulated depreciation	20.74	34.17	54.90	255.44	54.44	41.99	461.68
Depreciation charge during the year	1.12	7.73	25.25	33.94	13.63	12.34	94.01
Disposals	-	-	-	(9.87)	-	-	(9.87)
<b>Closing accumulated depreciation</b>	<b>21.86</b>	<b>41.90</b>	<b>80.15</b>	<b>279.51</b>	<b>68.07</b>	<b>54.33</b>	<b>545.82</b>
<b>Net carrying amount</b>	<b>49.62</b>	<b>49.60</b>	<b>51.59</b>	<b>179.54</b>	<b>27.77</b>	<b>27.98</b>	<b>386.07</b>

\* includes ₹250/- of 5 shares of ₹50/- each in the Shri Brij Kutir Co-Operative Housing Society Ltd.

\*\* Certain vehicles are registered in the name of a directors and employees.

### Note 3 - Investment in Properties - Freehold Land

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Freehold land	38.40	38.40
	<b>38.40</b>	<b>38.40</b>

#### (i) Leasing arrangement

Investment property is leased to leasee under long term operating lease with rentals payable monthly. Minimum lease payments receivables under non-cancellable operating lease of investment property is as follows

(All amounts is in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
within one year	6.00	6.00
later than one year but not latter than five years	24.00	24.00
later than five years	146.90	152.90
	<b>176.90</b>	<b>182.90</b>

#### (ii) Amounts recognised in profit and loss for investment properties

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Rent income	6.00	6.00
	<b>6.00</b>	<b>6.00</b>



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 4 - Intangible assets and Intangible assets under development

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Computer Software	Total
<b>Year ended March 31, 2019</b>		
Opening gross carrying amount	32.91	32.91
Additions	25.32	25.32
<b>Closing gross carrying amount</b>	<b>58.23</b>	<b>58.23</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	16.21	16.21
Amortisation charge during the year	10.88	10.88
<b>Closing accumulated amortisation</b>	<b>27.09</b>	<b>27.09</b>
<b>Net carrying amount</b>	<b>31.14</b>	<b>31.14</b>
<b>Year ended March 31, 2020</b>		
Opening gross carrying amount	58.23	58.23
Additions	61.31	61.31
Disposals	(16.94)	(16.94)
<b>Closing gross carrying amount</b>	<b>102.60</b>	<b>102.60</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	27.09	27.09
Amortisation charge during the year	22.10	22.10
Disposals	(16.94)	(16.94)
<b>Closing accumulated amortisation</b>	<b>32.26</b>	<b>32.26</b>
<b>Net carrying amount</b>	<b>70.34</b>	<b>70.34</b>

### Note 5 - Non-current investments

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Investment in equity instrument</b>		
<i>Quoted shares</i>		
GTL Ltd - 95,000 equity shares of ₹10/- each fully paid up	1.09	4.46
NHPC Ltd - 37,049 equity shares of ₹10/- each fully paid up	7.39	9.15
<b>Total value of quoted investments</b>	<b>8.48</b>	<b>13.61</b>
<b>Aggregate market value of quoted investments</b>	<b>8.48</b>	<b>13.61</b>
<i>Unquoted shares</i>		
<i>Joint venture</i>		
5,000 equity shares of ₹10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50
<i>Others</i>		
19,019 equity shares of ₹10/- each fully paid up of Poddar Amalgamated Holdings Pvt. Ltd	86.91	85.71
24,000 equity shares of ₹10/- each fully paid up of Janpriya Traders Ltd	15.70	14.28
22,550 equity shares of ₹10/- each fully paid up of Brite Merchants Ltd	30.71	28.49
30 equity shares of ₹10/- each fully paid up of Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
<b>Total value of unquoted investments</b>	<b>133.84</b>	<b>129.00</b>
	<b>142.32</b>	<b>142.61</b>

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 6 - Non-current loans

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
i. Loans to related parties (refer note 26)	721.77	417.56
ii. Loans to others (refer note 26)	394.57	394.57
Less: Loss allowance	(394.57)	(394.57)
	-	-
	<b>721.77</b>	<b>417.56</b>

#### Loans to related parties represent:

Loan of ₹721.77 lakhs (Prev. Yr. ₹ 417.56 lakhs [net]) carrying interest @ 18% p.a. given as quasi-capital for development of the project and the same is being recovered as and when the said entity generates surplus money. However, the interest is recovered annually.

### Note 7 - Other non-current financial assets

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
i. Security deposits	64.63	88.22
ii. Advances to related parties		
Joint venture *	3,270.18	3,270.18
	<b>3,270.18</b>	<b>3,270.18</b>
iii. Advances to others		
- Considered good	42.63	42.00
- Considered doubtful	103.07	103.07
	<b>145.70</b>	<b>145.07</b>
Less: Allowance for doubtful advances	(103.07)	(103.07)
	<b>42.63</b>	<b>42.00</b>
iv. Advances and other incidentals for acquisition of land and development rights **	6,157.73	5,349.66
	<b>9,535.17</b>	<b>8,750.06</b>

#### \* Advances to Joint Venture

The Company had advanced aggregate amount of ₹3,030 lakhs (Prev. Yr. ₹3,030 lakhs) to the Joint Venture company for procurement of land, mainly in the year 2012-13. The said joint venture company in turn had advanced ₹3,000 lakhs to other entities of joint venture partner towards procurement of land and development rights. The Company has entered into a supplementary memorandum of understanding with the concerned parties to transfer the land directly to the Company, on the selection and jointly earmarking the area of the land. The joint venture company has also obtained the confirmation of such advances. On the completion of the transfer of the land in the name of the Company, the shares held by the Company will be transferred to the other partner / nominee.

In addition to above, the Company has to recover an amount aggregating to ₹240.18 lakhs (prev. Yr. ₹240.18 lakhs) from the joint venture company which would also be appropriated towards the consideration of land as mentioned above and accordingly, the same is also considered good and recoverable.

#### \*\* Andheri Project

The Company has made an understanding with the other company to jointly develop a slum rehabilitation project at Andheri (E) and paid refundable earnest money deposit of ₹1,700.00 lakhs (Prev. Yr. ₹1,700.00 lakhs). Due diligence and title search work are in progress.

#### \*\* Advances and other incidentals for various project include

In addition to above project, the Group had given few advances to the parties for purchase of land and is in the process of preliminary evaluation of certain redevelopment projects / purchase of land in and around MMRDA/Pune region.



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 8 - Inventories

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
a) Construction materials	453.36	85.08
b) Construction work-in-progress	33,639.08	21,008.47
c) Finished goods (completed saleable units)	921.16	1,105.17
d) Land and development rights	2,796.00	8,229.76
	<b>37,809.60</b>	<b>30,428.48</b>

#### Land and development rights include

- ₹ Nil (Prev. Yr. ₹1,346.14 lakhs) including incidental expenses for procurement / development of Land at Badlapur (Poddar wondercity) for which conveyance has been done and the land has been transferred in the name of the Company. During the year the Company has activated the project and transferred the value of land into construction work-in-progress.
- ₹2,524.35 lakhs (Prev. Yr ₹2,374.13 lakhs) including incidental expenses for procurement / development of Land at Badlapur (Chamtoli and Dahivali) for which conveyance has been done and the land has been transferred in the name of the Company.
- ₹271.65 lakhs (Prev. Yr. ₹271.65 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.
- ₹ Nil (Prev. Yr. ₹918.74) including incidental expenses for procurement / development of Land and Structures at Goregaon East. The Company had purchased 14983.10 Sq. Mtrs. Along with the structures mostly occupied by the tenants / occupant and slum notified area for purpose of redevelopment in Goregaon East Mumbai. The slum owners had formed the society and the said society has appointed M/s. Shiv Shakti Developers, a firm in which the Company and its subsidiary are partners, as the developers. The said firm has applied for necessary permissions under SRA Rules with the appropriate authorities, of which some permissions are still pending. In addition to above, the Company has started to enter into agreement with various tenants / occupants. In addition to that, the company has applied for Annexure II and biometric government survey is already done. During the year the Company has activated the project and transferred the value of land into construction work-in-progress.

### Note 9 - Current investments

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Quoted</b>		
<b>Mutual funds</b>		
Nil units (Prev. Yr. 1,09,881.153/- units) of HDFC Liquid Fund Direct Plan Growth Option *	-	4,043.15
6,74,493.79/- units (Prev. Yr. Nil units) of HDFC Short Term Debt Fund Direct Plan Growth Option*	152.71	-
	152.71	4,043.15
Market value of quoted investments in mutual funds	<b>152.71</b>	<b>4,043.15</b>

\* Lien marked in favour of debentures trustee

### Note 10 - Trade receivables

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade receivables* (refer note 26)	643.32	476.90
Less: Loss allowance	(107.54)	(106.80)
	535.78	370.10
	<b>535.78</b>	<b>370.10</b>

\* Due from a related parties ₹2.91 lakhs (Prev. Yr. ₹2.29 lakhs).

### Note 11 - Cash and cash equivalents

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with banks		
In current accounts	188.39	91.15
Cash on hand	0.76	0.53
	<b>189.15</b>	<b>91.68</b>

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 12 - Other bank balances

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Unpaid dividends	11.56	13.39
Term deposits placed as margin money against guarantees/letter of credit	685.75	67.32
	<b>697.31</b>	<b>80.71</b>

### Note 13 - Current loans

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Loans (refer note 26)	25.00	90.00
	<b>25.00</b>	<b>90.00</b>

### Note 14 - Other current financial assets

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Advances to others	147.90	140.26
Advances to related parties	99.51	-
Interest receivables	207.03	115.76
Unbilled Revenue	877.79	-
	<b>1,332.23</b>	<b>256.02</b>

### Note 15 - Other current assets

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance with Government authorities	729.21	663.76
Advances to employees	27.04	15.68
Advances to suppliers		
Considered good	459.92	377.24
Other advances and deposits	675.59	517.59
	<b>1,891.76</b>	<b>1,574.27</b>

### Note 16 - Equity share capital

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Authorised</b>		
7,000,000 Equity shares of ₹10/- each	700.00	700.00
<b>Issued, subscribed and paid up</b>		
6,315,400 Equity shares of ₹10/- each fully paid up	631.54	631.54
	<b>631.54</b>	<b>631.54</b>

#### i. Movement in equity share capital

	No of Shares	Amount (₹ Lakhs)
<b>As at April 01, 2018</b>	63,15,400	631.54
Issued during the year	-	-
<b>As at March 31, 2019</b>	63,15,400	631.54
Issued during the year	-	-
<b>As at March 31, 2020</b>	63,15,400	631.54

#### ii. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having at par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 16 - Equity share capital (contd.)

#### iii. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	No of Shares	Percentage
<b>As at March 31, 2019</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,65,653	15.29%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,44,189	7.03%
<b>As at March 31, 2020</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,66,353	15.30%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,44,189	7.03%

### Note 17 - Reserves and surplus

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
i. Securities premium		
Opening balance	12,096.49	12,096.49
Addition during the year	-	-
Closing balance	12,096.49	12,096.49
ii. Retained earnings		
Opening balance	5,022.16	5,782.85
Add: (Loss)/ Profit for the year	(1,931.50)	(646.48)
Less: Dividend (₹1.50 per share, Prev. Yr. ₹1.50 per share) including tax thereon	(114.21)	(114.21)
Closing balance	2,976.45	5,022.16
iii. General reserve		
Opening balance	2,250.00	3,500.00
Less: Amount transferred to debenture redemption reserve during the year	-	(1,250.00)
Closing balance	2,250.00	2,250.00
iv. Debenture redemption reserve		
Opening balance	1,250.00	-
Add: Amount transferred from general reserve during the year	-	1,250.00
Closing balance	1,250.00	1,250.00
	<b>18,572.94</b>	<b>20,618.65</b>

#### Nature and purpose of other reserve

- Security premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- General reserve : General reserve has been created and used for the general purposes.
- Debenture redemption reserve (DRR) : DRR is to be used for redemption of debentures issued by the Group.

### Note 18 - Non current borrowings

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Secured loans</b>		
i. Term loan		
From bank *	475.00	1,691.67
From nbfc **	3,128.67	-
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	68.07	49.96
From others	1.17	2.94
iii. Non-convertible debentures		
6 % Redeemable non convertible debentures - I	10,000.00	10,000.00
6 % Redeemable non convertible debentures - II	5,000.00	5,000.00

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 18 - Non current borrowings (contd.)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Unsecured Loans</b>		
From Related Parties	2,546.27	1,192.15
<b>Total</b>	<b>21,219.18</b>	<b>17,936.72</b>

\* Prepaid loan processing charges of ₹25.00 lacs (Prev. Yr. ₹58.34 lacs) adjusted against borrowings

\*\* Prepaid loan processing and other charges of ₹166.38 lacs (Prev. Yr. ₹ Nil) adjusted against borrowings

#### Term loan from bank

Securities -

- Term loan from bank is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Subhash Nagar Road, Sanjay Nagar, Chembur (W), Mumbai - 400071.
- Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same
- Irrevocable and unconditional personal guarantee of Mr. Dipak Poddar - Executive Chairman and Mr. Rohitashwa Poddar - Managing Director in full.

Terms of repayment and interest -

Repayable in 8 equal quarterly instalments starting from April 2019. Last instalment was due in January 2021 however the Company has opted for the moratorium as per RBI Circular on COVID 19 - Regulatory package for the period from March, 2020 to August, 2020 accordingly the last instalment would be due in July 2021. Rate of interest is linked with bank's MCLR and interest is payable on monthly basis.

#### Term loan from NBFCs

Securities -

- Term loan from Tata Capital Financial Services Limited (TCFSL) is secured by
  - first and exclusive charge by way of mortgage on flats and/or shops at Poddar Samruddhi Evergreens, Badlapur.
  - first charge by way of hypothecation on sales/receivables of Poddar Samruddhi Evergreens, Badlapur.
  - Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director
- Term loan from HDFC Limited (HDFCL) secured by
  - First charge by way of mortgage on land bearing survey no. 28, 29, 30 and 31 at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
  - First charge by way of hypothecation of receivables arising from the project on the above mentioned land.
  - Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director

Terms of repayment and interest -

- TCFSL loan is repayable in 15 equal monthly instalment starting from August 2020. Last instalment is due in October 2021. Rate of interest is linked with lenders long term lending rate and is payable monthly.
- HDFCL loan is repayable in 7 equal instalment starting from April 2024. Last instalment is due in October 2024. Rate of interest is linked with lenders CFPLR

#### Vehicle loan

Securities -

Vehicle loan is secured by hypothecation of specific vehicles

Terms of repayment and interest -

Repayable in upto 60 equal instalments. Last instalment is due in March 2025. Rate of interest is in the range of 8 to 12% per annum. Interest is payable on monthly basis.



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 18 - Non current borrowings (contd.)

#### 6 % Redeemable non convertible debentures

Securities for I and II :

- 6 % Redeemable non convertible debentures are secured by first charge by way of mortgage over land bearing survey no 9, 10 and 11 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 702 ares and second charge on land bearing survey no 28, 29, 30 and 31 at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
- First and second charge by way of hypothecation of receivables arising from the projects on the Mharal and Joveli land respectively.
- Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director

Terms of repayment and interest for I :

Repayable in 3 equal half yearly instalments starting from March 2022. Last instalment is due in March 2023. The internal rate of return (IRR) will be 17.73% per annum to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from September 2019 on quarterly basis.

Terms of repayment and interest for II:

Repayable in 3 equal half yearly instalments starting from February 2023. Last instalment is due in February 2024. The internal rate of return (IRR) will be 17.80% per annum to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from February 2020 on quarterly basis.

#### Unsecured loan from related parties

Terms of repayment and interest:

The loan is repayable on demand and/or from the revenue after meeting out all the liabilities and carries interest @ 14% and payable on annual basis.

### Note 19 - Other non-current financial liabilities

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Security deposit	5.00	5.03
	<b>5.00</b>	<b>5.03</b>

### Note 20 - Non current employee benefit obligations

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Employees obligation (refer note 38) *	15.48	19.45
	<b>15.48</b>	<b>19.45</b>

\* including gratuity of ₹ Nil (previous year ₹13.31)

### Note 21- Current Borrowings

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Term loan from NBFC		
Secured	1,280.43	-
Unsecured	1,100.00	1,000.00
	<b>2,380.43</b>	<b>1,000.00</b>

#### Secured:

Securities:-

- It is secured by mortgage of unit no.04 owned by the Company and unit no. 03, 05 & 06 owned by the related parties Poddar Amalgated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai.

Terms of repayment and interest:-

Repayable in single bullet payment due in Feb. 2021, Rate of interest is linked with lenders FRR.

#### Unsecured:

The above loan and interest thereon is payable at the end of 12 months from the date of disbursement.

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 22 - Trade payables

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Trade payables		
a) total outstanding due of micro and small enterprises	-	-
b) total outstanding due of other than (a) above	2,910.43	1,862.40
	<b>2,910.43</b>	<b>1,862.40</b>

### Note 23 - Other current financial liabilities

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Current maturities of non current borrowings	2,690.44	1,771.76
Interest accrued but not due on borrowings	3,103.66	1,944.72
Interest accrued and due on borrowings	256.75	121.34
Unclaimed dividends	11.56	13.39
	<b>6,062.41</b>	<b>3,851.21</b>

### Note 24 - Current employee obligations

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Employees obligation (refer note 38)	69.26	77.43
Salary wages and bonus payable	215.40	62.21
	<b>284.66</b>	<b>139.64</b>

### Note 25 - Other current liabilities

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Advance against sale of flats/ land/ TDR	2,066.19	841.21
Deposits and other charges payable to society	5.43	3.14
Other statutory liabilities	232.77	154.80
	<b>2,304.39</b>	<b>999.15</b>

### Note 26 - Breakup of security details

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Loans</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	1,141.34	902.13
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	1,141.34	902.13
Loss allowance	(394.57)	(394.57)
<b>Total loans</b>	<b>746.77</b>	<b>507.56</b>
Current loans	721.77	417.56
Non-current loans	25.00	90.00
	<b>746.77</b>	<b>507.56</b>
<b>Trade receivables</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	643.32	476.90
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	643.32	476.90
Loss allowance	(107.54)	(106.80)
<b>Total trade receivables</b>	<b>535.78</b>	<b>370.10</b>
Current	<b>535.78</b>	<b>370.10</b>
Non-current	-	-
	<b>535.78</b>	<b>370.10</b>



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 27 - Revenue from operations

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Sales	4,557.34	4,051.57
Other operating revenue:		
- Possession and other income	237.88	704.00
	<b>4,795.22</b>	<b>4,755.57</b>

### Note 28 - Other income

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Rent income	6.00	6.00
Interest income	271.42	156.02
Dividend income	-	14.50
Profit on sale of investment	99.24	43.15
Brokerage income	-	0.87
Miscellaneous income	9.00	67.13
Liabilities written back to the extent no longer required	14.80	35.69
	<b>400.46</b>	<b>323.36</b>

### Note 29 - Cost of construction

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	2,030.74	2,308.38
- Development and construction cost (refer Note A2)	4,351.23	4,111.17
- Employee benefit expenses (refer Note 31)	1,379.59	1,153.12
- Finance cost (refer Note 32)	3,408.18	1,921.27
	<b>11,169.74</b>	<b>9,493.94</b>

### Note A1 - Land / land related cost

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
- Land / TDR	1,441.66	816.62
- Land related expenses *	589.08	1,491.76
	<b>2,030.74</b>	<b>2,308.38</b>

\* Transit hardship allowance paid to the project affected people is recognised as cost in the period of payment.

### Note A2 - Development and construction cost

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Materials consumed :		
Opening stock	84.97	105.95
Add : Purchases during the year	1,759.85	1,003.15
	1,844.82	1,109.10
Less : Closing stock	453.36	84.97
	1,391.46	1,178.56
Less: Post possession maintenance	1.30	1.52
	1,390.16	1,177.04
Labour charges (incl. works contract)	1,440.29	995.82
Other construction expenses	256.00	385.06
Legal, professional and service charges (refer note 34)	662.78	715.77
Electricity expenses	103.50	85.87
Depreciation and amortisation expense allocated (refer note 33)	75.72	51.66
Fees and Facilitation expenses	-	140.04
Security expenses	94.96	85.68
Rates and taxes	92.49	427.86
Land premium and fees to SRA & SRA Cost (Approval / FSI)	37.32	41.22
Other overhead expenses allocated (refer note 34)	198.01	5.15
	<b>4,351.23</b>	<b>4,111.17</b>

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 30 - Changes in inventories of finished goods and work-in-progress

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Opening stock		
Finished goods (completed saleable units )	1,105.17	914.01
Work-in-progress	19,765.87	13,745.80
	20,871.04	14,659.81
Less Closing stock :		
Finished goods (completed saleable units )	921.16	1,105.17
Work-in-progress	27,068.15	19,765.87
	27,989.31	20,871.04
	<b>(7,118.27)</b>	<b>(6,211.23)</b>

### Note 31 - Employee benefit expenses

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Salaries, wages and bonus	1,957.83	1,468.98
Staff welfare expenses	57.15	45.48
Contribution to provident and other funds	71.56	53.08
Gratuity (refer note 38)	35.43	51.61
	2,121.97	1,619.15
Less: Allocated to cost of construction	1,379.59	1,153.12
	<b>742.38</b>	<b>466.03</b>

### Note 32 - Finance costs

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Interest:		
Interest on secured loan	834.64	371.94
Interest on debentures	2,663.00	1,899.01
Interest on unsecured loan and other finance charges	350.66	186.42
Loan processing and other charges	79.10	33.32
	3,927.40	2,490.69
Less: Allocated to cost of construction	3,408.18	1,921.27
	<b>519.22</b>	<b>569.42</b>

### Note 33 - Depreciation and amortisation expense

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Depreciation of plant, property and equipment	94.01	74.51
Amortisation of intangible assets	22.10	10.88
	116.11	85.39
Less: Allocated to cost of construction	75.72	51.66
	<b>40.39</b>	<b>33.73</b>

### Note 34 - Other expenses

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Rent	268.32	186.34
Insurance expenses	10.35	3.62
Outsourced manpower	93.46	63.41
Communication expenses	10.56	24.43
Printing and stationery	17.07	11.18
Board meeting Fees	5.16	4.80
Auditors remuneration :		
- Audit fees	24.00	24.00
- Other services	4.55	3.50
Legal, professional and service charges	809.80	861.57



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 34 - Other expenses (contd.)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Repairs and maintenance	13.44	15.05
Post possession maintenance	54.24	12.23
Motor car expenses	15.32	14.42
Electricity expenses	76.52	89.16
Donations	-	14.39
Donations - Corporate Social responsibility (CSR)	15.00	-
Share of loss in partnership and LLC	0.02	-
Rates and taxes	12.14	36.37
Loss on sale and disposal of fixed assets	2.29	-
Sundry balance written-off	4.79	9.88
Travelling expenses	53.08	65.99
Allowance for doubtful debts - trade receivables	0.74	-
Business promotion expenses	81.59	105.04
Office and general expenses	20.40	27.34
Site expenses	97.90	80.04
Miscellaneous expenses	10.15	5.14
Marketing and Publicity expenses :		
- Brokerage	79.14	41.68
- Advertisement expenses	1,393.75	627.25
	3,173.78	2,326.83
Less: Allocated to cost of construction		
Legal, professional and service charges	(662.78)	(715.77)
Rent	(198.01)	(5.15)
	(860.79)	(720.92)
	<b>2,312.99</b>	<b>1,605.91</b>

### Note 35- Income tax expense/(income)

#### (a) Income tax expense

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	-
<b>Total current tax expense</b>	-	-
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax assets	511.92	154.07
(Decrease)/ increase in deferred tax liabilities	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>511.92</b>	<b>154.07</b>
<b>Income tax expense</b>	<b>511.92</b>	<b>154.07</b>

#### (b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	For the year 2019-20	March 31, 2020	March 31, 2019
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	3.63	12.53	8.90
ii. Provision for employee benefits	16.65	30.69	14.03
iii. Provision for net business loss, capital loss and 40(ia)	491.64	885.45	393.81
Amount recognised through profit and loss	511.92	928.67	416.74
Investments valued at fair value through OCI	(7.68)	(69.82)	(62.14)
	<b>504.24</b>	<b>858.85</b>	<b>354.60</b>

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 35- Income tax expense/(income) (contd.)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	For the year 2018-19	March 31, 2019	March 31, 2018
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	1.37	8.90	7.53
ii. Provision for employee benefits	5.78	14.03	8.25
iii. Provision for net business loss, capital loss and 40(ia)	146.92	393.81	246.89
Amount recognised through profit and loss	154.07	416.74	262.67
Investments valued at fair value through OCI	(29.12)	(62.14)	(33.02)
	<b>124.95</b>	<b>354.60</b>	<b>229.65</b>

### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Profit/ (loss) for the year before tax	(2,470.77)	(878.87)
Tax at the Indian tax rate of 25.17% (Prev. Yr. 26.00%)	(621.89)	(228.51)
Tax effect of		
Disallowance of corporate social responsibility expenditure and other donations	(3.78)	(3.74)
Tax losses for which no deferred income tax recognised	145.26	75.86
Other items	(31.51)	2.31
<b>Income tax expense/ (income)</b>	<b>(511.92)</b>	<b>(154.07)</b>

### Note 36 - Contingent liabilities and commitments

#### a. Pending litigations

- In case of Bhiyapuri project, certain occupants and four societies out of 12 societies of the said project have filed criminal complaint against the Company in the matter of occupation certificate issued by the Gram panchayat in 2014, erroneously, claiming it should have been issued by the Collector. The Company has made necessary applications for re approval of the OC as required and also contesting the matter suitably in the concerned court.
- The Company had received demand for additional payments of stamp duty in respect of land at Goregaon against Registrar document No.10117 dated 21-Dec-2013 of ₹19.70 lakhs. The Company has received additional letter dated 31-Oct-2017 demanding a penalty of ₹18.91 lakhs which is disputed by the Company.
- The Company had received a demand dt. 10-Mar-2017 towards open land tax in respect of Tisgaon land raised by the Kalyan Dombivali Municipal Corporation of ₹138.56 lakhs after adjusting the payment (under protest) made in the earlier years. A fresh notice dt. 12-May- 2020 has been received with outstanding of ₹150.76 for the period upto March 2020.

### Note 37 - Fair value measurements

#### a. Financial instruments by category

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<i>Financial Assets</i>						
Investments						
- Equity instruments	-	141.82	0.50	-	142.11	0.50
- Mutual funds	152.71	-	-	-	4,043.15	-
Trade receivables	-	-	535.78	-	-	370.10
Cash and cash equivalents	-	-	189.15	-	-	91.68
Other bank balances	-	-	697.31	-	-	80.71
Loans	-	-	746.77	-	-	507.56
Other financial assets	-	-	10,867.39	-	-	9,006.08
<b>Total financial asset</b>	<b>152.71</b>	<b>141.82</b>	<b>13,036.90</b>	<b>-</b>	<b>4,185.26</b>	<b>10,056.63</b>
<i>Financial Liabilities</i>						
Borrowings	-	-	23,599.61	-	-	18,936.72
Trade payables	-	-	2,910.43	-	-	1,862.40
Other financial liabilities	-	-	6,067.41	-	-	3,856.24
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>32,577.45</b>	<b>-</b>	<b>-</b>	<b>24,655.36</b>



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 37 - Fair value measurements (contd.)

#### b. Fair value hierarchy

(All amounts is in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	8.48	-	133.34	141.82
- Mutual funds	9	152.71	-	-	152.71
<b>Total financial asset</b>		<b>161.19</b>	<b>-</b>	<b>133.34</b>	<b>294.53</b>

(All amounts is in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost - March 31 2020	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	0.50	0.50
Trade receivables	10	-	-	535.78	535.78
Cash and cash equivalents	11	-	-	189.15	189.15
Other bank balances	12	-	-	697.31	697.31
Loans	6 & 13	-	-	746.77	746.77
Other financial assets	7 & 14	-	-	10,867.39	10,867.39
<b>Total financial asset</b>		<b>-</b>	<b>-</b>	<b>13,036.90</b>	<b>13,036.90</b>
<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	23,599.61	23,599.61
Trade payables	22	-	-	2,910.43	2,910.43
Other financial liabilities	19 & 23	-	-	6,067.41	6,067.41
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>32,577.45</b>	<b>32,577.45</b>

(All amounts is in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at fair value - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	13.61	-	128.50	142.11
- Mutual funds	9	4,043.15	-	-	4,043.15
<b>Total financial asset</b>		<b>4,056.76</b>	<b>-</b>	<b>128.50</b>	<b>4,185.26</b>

(All amounts is in ₹ Lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost - March 31 2019	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	0.50	0.50
Trade receivables	10	-	-	370.10	370.10
Cash and cash equivalents	11	-	-	91.68	91.68
Other bank balances	12	-	-	80.71	80.71
Loans	6 & 13	-	-	507.56	507.56
Other financial assets	7 & 14	-	-	9,006.08	9,006.08
<b>Total financial asset</b>		<b>-</b>	<b>-</b>	<b>10,056.63</b>	<b>10,056.63</b>
<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	18,936.72	18,936.72
Trade payables	22	-	-	1,862.40	1,862.40
Other financial liabilities	19 & 23	-	-	3,856.24	3,856.24
<b>Total financial liabilities</b>		<b>-</b>	<b>-</b>	<b>24,655.36</b>	<b>24,655.36</b>

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 38 - Employee benefit obligations

#### Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	(All amounts is in ₹ Lakhs, unless otherwise stated)		
	Present value of obligation	Fare value of plan assets	Net amount
<b>April 01, 2018</b>	<b>180.66</b>	<b>(145.08)</b>	<b>35.58</b>
Current service cost	48.88	-	48.88
Interest expense/(income)	2.73	-	2.73
<b>Total amount recognised in profit or loss</b>	<b>51.61</b>	<b>-</b>	<b>51.61</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	2.21	2.21
(Gain)/loss from change in financial assumptions	1.70	-	1.70
Experience (gains)/losses	13.40	-	13.40
<b>Total amount recognised in other comprehensive income</b>	<b>15.10</b>	<b>2.21</b>	<b>17.31</b>
Employer contributions	-	(13.76)	(13.76)
Benefit payments	(49.16)	49.16	-
<b>March 31, 2019</b>	<b>198.21</b>	<b>(107.47)</b>	<b>90.74</b>
<b>April 01, 2019</b>	<b>198.21</b>	<b>(107.47)</b>	<b>90.74</b>
Current service cost	28.91	-	28.91
Interest expense/(income)	6.52	-	6.52
<b>Total amount recognised in profit or loss</b>	<b>35.43</b>	<b>-</b>	<b>35.43</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.72	1.72
(Gain)/loss from change in financial assumptions	(27.84)	-	(27.84)
Experience (gains)/losses	(8.55)	-	(8.55)
<b>Total amount recognised in other comprehensive income</b>	<b>(36.39)</b>	<b>1.72</b>	<b>(34.67)</b>
Employer contributions	-	(19.99)	(19.99)
Benefit payments	(31.83)	34.09	2.26
<b>March 31, 2020</b>	<b>229.08</b>	<b>(159.83)</b>	<b>69.26</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	(All amounts is in ₹ Lakhs, unless otherwise stated)	
	March 31, 2020	March 31, 2019
Present value of funded obligations	141.38	176.56
Fair value of plan assets (with Life Insurance Corporation of India)	(91.65)	(107.47)
Deficit/(Surplus) of funded plan	49.73	69.09
Unfunded plans	19.53	21.65
<b>Deficit/(Surplus) of gratuity plan</b>	<b>69.26</b>	<b>90.74</b>
<b>Current</b>	<b>69.26</b>	<b>77.43</b>
<b>Non-current</b>	<b>-</b>	<b>13.31</b>



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 38 - Employee benefit obligations (contd.)

#### Breakdown of the defined benefit obligation and plan assets

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Present value of obligation	160.91	198.21
Fair value of plan assets	(91.65)	(107.47)
	69.26	90.74
Asset ceiling	-	-
Total liability	69.26	90.74

#### The significant actuarial assumptions were as follows:

Particulars	March 31, 2020	March 31, 2019
Discount rate	6.10%	7.22%
Return on plan asset	6.43%	7.22%
Salary growth rate	5.00%	10.00%
Employee turnover rate	12.00%	12.00%

#### Sensitivity analysis

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Projected Benefit Obligation on Current Assumptions	180.55	209.30
Delta Effect of +1% Change in Rate of Discounting	(6.25)	7.17
Delta Effect of -1% Change in Rate of Discounting	6.87	9.92
Delta Effect of +1% Change in Rate of Salary Increase	6.24	8.15
Delta Effect of -1% Change in Rate of Salary Increase	(5.79)	(7.70)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.39)	(1.21)
Delta Effect of -1% Change in Rate of Employee Turnover	0.32	1.29

#### Maturity analysis of the benefit payments from the fund

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
within one year	42.53	23.95
later than one year but not latter than five years	97.44	125.53
later than five years	99.59	164.52
<b>Total</b>	<b>239.56</b>	<b>314.00</b>

### Note 39 - Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

#### A. Market Risk- Price Risk

##### (i) Exposure

The Group's exposure to equity and units of mutual funds price risk arises from investments held by the Group and classified in the balance sheet at fair value through OCI/P&L. To manage its price risk arising from investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

##### (ii) Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Group's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 39 - Financial risk management (contd.)

#### Impact on Profit before tax

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
BSE Sensex- Increase 5%	8.06	202.84
BSE Sensex- Decrease 5%	(8.06)	(202.84)

Above referred sensitivity pertains to quoted investments

### B. Market Risk- Interest rate risk

#### (i) Exposure

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

#### (ii) Sensitivity

According to the Group's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### Exposure to interest rate risk

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Total borrowings	26,481.43	20,766.83
Borrowings with variable rate of interest	8,838.20	4,500.01
% of Borrowings out of above bearing variable rate of interest	33.38%	21.67%

#### Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
50 bp increase would decrease the profit before tax by	44.19	22.50
50 bp decrease would increase the profit before tax by	(44.19)	(22.50)

### C. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group's compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business,

Actual or expected significant changes in the operating results of the counter-party,

Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,

Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 39 - Financial risk management (contd.)

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Group's has already provided for trade and other receivables and same has been disclosed in financial statements.

#### D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

##### (i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Term loan	5,000.00	500.00

##### (ii) Maturity patterns of borrowings

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
within one year	3,790.44	2,771.76
later than one year but not latter than five years	22,690.99	17,995.07
later than five years	-	-
<b>Total</b>	<b>26,481.43</b>	<b>20,766.83</b>

### Note 40 Capital risk management

#### (a) Risk management

The Group's aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group's is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group's may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group's will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

#### (b) Dividend

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Equity share		
Final dividend for the year ended March 31, 2019 of ₹1.50 (March 31, 2018 - ₹1.50) per fully paid share	94.73	94.73
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of ₹ Nil per fully paid equity share (March 31, 2019 - ₹1.50).	-	94.73

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 41 - Earning per share (EPS)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Net (loss)/profit for the year	(1958.85)	(724.80)
Weighted average number of equity shares		
Basic (in Numbers)	6315400	6315400
Diluted (in Numbers)	6315400	6315400
Nominal value of shares (in ₹)	10	10
Earning per share (in ₹)		
Basic	(31.02)	(11.48)
Diluted	(31.02)	(11.48)

### Note 42 - Net debt reconciliation

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Cash and cash equivalents	189.15	91.68
Current investments	152.71	4,043.15
Current maturities of non current borrowings (incl interest accrued)	(6,050.85)	(3,837.83)
Current/Non current borrowings (net-off prepaid processing and other charges)	(23,599.61)	(18,936.72)
<b>Net debt</b>	<b>(29,308.60)</b>	<b>(18,639.72)</b>

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments	Non current borrowings including current maturities	
Net debt as on April 01, 2018	968.90	7,146.33	(12,416.16)	(4,300.93)
Cash flows	(877.22)	(3,271.09)	(8,439.63)	(12,587.94)
Interest expense	-	-	(2,490.69)	(2,490.69)
Interest paid	-	-	571.94	571.94
Other non cash movements				
- Fair value adjustments	-	167.90	-	167.90
<b>Net debt as on March 31, 2019</b>	<b>91.68</b>	<b>4,043.14</b>	<b>(22,774.54)</b>	<b>(18,639.72)</b>
Cash flows	97.47	(3,890.74)	(5,581.57)	(9,374.83)
Interest expense	-	-	(3,927.40)	(3,927.40)
Interest paid	-	-	2,633.04	2,633.04
Other non cash movements				
- Fair value adjustments	-	0.31	-	0.31
<b>Net debt as on March 31, 2020</b>	<b>189.15</b>	<b>152.71</b>	<b>(29,650.47)</b>	<b>(29,308.60)</b>

### Note 43 - Debenture redemption reserve

During the year the company has created debenture redemption reserve of ₹ Nil (previous year ₹1,250 lakhs)

### Note 44 - Expenditure in foreign currency

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Travelling Expenses	-	2.19
Marketing and publicity expenses	-	4.74
Development and construction expenses (Aluminium shuttering)	545.46	-
	<b>545.46</b>	<b>6.93</b>

### Note 45 - Micro, Small and Medium Enterprises

The Group has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 46 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the Company was required to contribute an amount of ₹ Nil lakhs towards CSR activities.

### Note 47 - Segment reporting

The Group operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

### Note 48 - Scheme of Amalgamation

The Board of Directors at their meeting held on March 28, 2018 approved a Scheme of Amalgamation of Poddar Housing Private Limited with the Company (the Scheme) with an appointment date of April 01, 2018 under section 230 to 232 of Companies Act 2013 and rules made there under and other applicable provisions.

The Company has intimated this to NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) on March 28, 2018.

The Board of Directors at their meeting held on June, 24 2020 has withdrawn the scheme and the company has intimated this to NSE and BSE on June 25, 2020

### Note 49 - Impact of COVID-19

The World Health Organisation (WHO) declared outbreak of Corona Virus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Company suspended the operations in all ongoing projects of the Company in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company like others during the lock-down period.

The Company has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statement has used internal and external sources of Information. As on current date, the Company has concluded that the Impact of COVID-19 is not material based on these estimates.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities, the Company will continue to monitor developments in future periods

### Note 50 - Related party transaction and balances

	Country of incorporation	Ownership interest	
		31-Mar-20	31-Mar-19
<b>a. Relationships</b>			
<b>i. (a) Joint ventures</b>			
Viva Poddar Housing Pvt Ltd	India	50.00%	50.00%
<b>(b) Jointly controlled entity</b>			
Poddar Anantah Nirvana LLP	India	65.00%	65.00%

#### ii. Key managerial personnel

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

#### Relative of Key Managerial personnel

Prakriti Poddar

Rashmi Poddar

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 50 - Related party transaction and balances *(contd.)*

#### iii. Entities where key management personnel have significant influence

Poddar Bhumi Holdings Ltd  
 Poddar Foundation  
 Poddar Heaven homes Ltd  
 Poddar Brio Kidds Education LLP  
 Poddar Amalgated holdings Pvt Ltd  
 Poddar Shikshan Sanstha  
 Poddar Infrastructure Pvt Ltd  
 Poddar Housing Pvt Ltd  
 Janpriya Traders Limited  
 Brite Merchants Ltd

#### b. Transactions and balances with related parties

(All amounts is in ₹ Lakhs, unless otherwise stated)

Nature of transaction	Referred in (a)(i) above		Referred in (a)(ii) above*		Referred in (a)(iii) above		Total	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Opening balances [receivable/ (payable)]	3,732.42	3,270.18	(610.26)	(30.25)	(799.70)	(298.28)	2,322.46	2,941.65
Expenses incurred by us on behalf of others	-	-	-	9.66	37.54	24.16	37.54	33.81
Amount recovered against exp.	-	-	(8.14)	(49.36)	(33.67)	(21.55)	(41.82)	(70.91)
Rent receivable/(payable)	-	-	-	-	(85.06)	(68.88)	(85.06)	(68.88)
Rent (received)/ paid	-	-	-	-	58.38	50.88	58.38	50.88
Loan given	325.26	417.56	-	-	-	-	325.26	417.56
Loan repaid by party	(15.79)	-	-	-	-	-	(15.79)	-
Loan taken	-	-	(862.00)	(500.00)	(1,048.21)	(631.55)	(1,910.21)	(1,131.55)
Loan repaid to party	-	-	124.35	1.40	469.35	200.00	593.71	201.40
Interest receivable	99.82	44.68	-	-	0.47	-	100.29	44.68
Receipt against interest receivable	(44.68)	-	-	-	-	-	(44.68)	-
Interest payable	-	-	(90.95)	(41.71)	(100.09)	(54.48)	(191.04)	(96.19)
Payment against interest payable	-	-	41.71	-	54.48	-	96.19	-
Maintenance Income	-	-	-	-	17.33	17.08	17.33	17.08
Maintenance(Received)/Paid	-	-	-	-	(15.36)	(17.08)	(15.36)	(17.08)
Donation (Received)/Paid	-	-	-	-	-	9.60	-	9.60
<b>Closing balance [receivable/ (payable)]</b>	<b>4,097.03</b>	<b>3,732.42</b>	<b>(1,405.29)</b>	<b>(610.26)</b>	<b>(1,444.54)</b>	<b>(799.70)</b>	<b>1,247.20</b>	<b>2,322.46</b>

\* Excluding managerial remuneration



## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 50 - Related party transaction and balances (contd.)

#### c. Disclosure in respect of material balances and transactions with related parties during the year. (included in b above).

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Opening balances [receivable/ (payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Rohitashwa Poddar	(579.22)	(18.53)
Poddar Bhumi Holding Ltd	(562.00)	(262.00)
Dipak kumar poddar	(31.04)	(11.72)
Expenses incurred by us on behalf of others		
Janpriya Traders Limited	0.75	-
Poddar Bhumi Holding Ltd	5.77	11.94
Poddar housing Private Ltd	6.48	6.88
Poddar Shikshan Sanstha	6.00	2.88
Rohitashwa Poddar	-	5.80
Dipak kumar poddar	-	3.86
Poddar Foundation	15.17	-
Amount recovered against exp.		
Poddar Bhumi Holding Ltd	(1.75)	(11.94)
Janpriya Traders Limited	(0.75)	-
Poddar housing Private Ltd	(6.50)	(6.86)
Poddar Shikshan Sanstha	(6.00)	(1.29)
Dipak kumar poddar	(7.04)	(23.18)
Rohitashwa Poddar	(1.24)	(26.18)
Poddar Foundation	(15.17)	-
Rent receivable/(payable)		
Poddar Amalgamated holdings Pvt Ltd	(32.45)	(24.60)
Janpriya Traders Limited	(29.26)	(24.60)
Brite Merchants Ltd	(29.26)	(24.60)
Poddar Shikshan Sanstha	7.08	6.00
Rent (received)/ paid		
Poddar Amalgamated holdings Pvt Ltd	33.92	20.55
Janpriya Traders Limited	17.47	17.85
Brite Merchants Ltd	11.81	17.85
Poddar Shikshan Sanstha	(6.09)	(6.00)
Loan given		
Poddar Anantha Nirvana LLP	325.26	417.56
Loan repaid by party		
Poddar Anantha Nirvana LLP	(15.79)	-
Loan taken		
Rohitashwa Poddar	(562.00)	(500.00)
Rashmi Poddar	(300.00)	-
Janpriya Traders Limited	(252.00)	(200.00)
Poddar Amalgamated holdings Pvt Ltd	(589.45)	-
Brite Merchants Ltd	(145.26)	(131.55)
Poddar Bhumi Holding Ltd	(90.00)	(300.00)
Loan repaid to party		
Janpriya Traders Limited	121.19	200.00
Poddar Amalgamated holdings Pvt Ltd	225.12	-
Brite Merchants Ltd	93.00	-
Rohitashwa Poddar	124.36	1.40
Interest receivable		
Poddar Anantha Nirvana LLP	99.82	44.68
Receipt against interest receivable		
Poddar Anantha Nirvana LLP	(44.68)	-
Interest payable		

## Notes to Consolidated Financial Statement as at and for the year ended at March 31, 2020

### Note 50 - Related party transaction and balances (contd.)

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Rohitashwa Poddar	(86.42)	(41.71)
Poddar Bhumi Holding Ltd	(78.44)	(53.48)
Poddar Amalgated holdings Pvt Ltd	(8.24)	-
Payment against interest payable		
Rohitashwa Poddar	41.71	-
Poddar Bhumi Holding Ltd	53.48	-
Maintenance Income		
Poddar Shikshan Sanstha	17.33	17.08
Maintenance(Received)/Paid		
Poddar Shikshan Sanstha	(15.36)	(17.08)
Donation paid		
Poddar Foundation	-	9.60
Closing balance [receivable/(payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Dipak kumar poddar	(38.08)	(31.04)
Poddar Anantha Nirvana LLP	826.85	-
Poddar Amalgated holdings Pvt Ltd	(374.84)	-
Brite Merchants Ltd	(152.83)	-
Janpriya Traders Limited	(161.30)	-
Rashmi Poddar	(304.52)	-
Poddar Bhumi Holding Ltd	(753.39)	(562.00)
Rohitashwa Poddar	(1,062.69)	(579.22)

#### d. Remuneration to key managerial personnel and relatives

(All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Executive Chairman		Managing Director		Relative of Key Managerial personnel	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Salaries, wages and bonus	28.80	28.80	30.00	30.00	27.25	27.25
Perquisites (as valued as per Income tax rules)	2.46	0.25	3.02	5.57	-	1.13
Contribution to provident and other funds	-	-	3.60	3.60	1.63	1.63
	<b>31.26</b>	<b>29.05</b>	<b>36.62</b>	<b>39.17</b>	<b>28.88</b>	<b>30.01</b>

#### Note

Previous year figures are regrouped/re-arranged wherever necessary

For **Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

**Jatin Bansal (Partner)**  
Membership No.:135399

Place : Mumbai  
Dated: June 29, 2020

For and on behalf of the Board of Directors

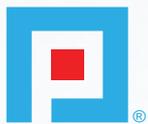
**Dipak Kumar Poddar**  
Executive Chairman  
DIN: 00001250

**Vishal Kokadwar**  
Chief Financial Officer

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

**Hemalkumar Shah**  
Company Secretary





**PODDAR**  
—HOUSING—  
HOMES FOR LIFE

