



PODDAR

HOUSING AND DEVELOPMENT LTD.

February 14, 2017

To,
The Bombay Stock Exchange Limited
Phireze Jeejeebhoy Towers,
Dalal Street, Mumbai.

Sub: Proceeding for the Board Meeting -Approved the Un-Audited Financial Results -Board Meeting held on February 14, 2017.

Ref: 523628

Dear Sir,

This is to inform you that Directors at their meeting held on November 14, 2016 have amongst other item have considered and approved the Un-Audited Financial Results for the quarter ended 31st December 2016. Board has also approved reappointment of Executive Chairman under the terms of appointment as approved by Nomination and Remuneration committee subject to approval of shareholders in ensuing AGM.

Thanking you,

Yours faithfully,
For Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)


Chandrakant Sharma
Company Secretary

Encl.: Un-Audited Financial Results for the quarter ended 31st December 2016.

(Formerly known as Poddar Developers Ltd.)

PODDAR HOUSING AND DEVELOPMENT LIMITED

Un-Audited Standalone Financial Results for the Quarter ended and Nine Month ended 31st December 2016

CIN:L51909MH1982PLC143066

(₹. In Lacs)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Net Sales / Income from operations	985.02	565.48	3821.12	2567.19	6385.72	11826.89
	(b) Other Operating Income	31.18	138.45	317.55	256.53	586.27	1078.54
	Total income from operations (net)	1016.20	703.93	4138.67	2823.72	6971.99	12905.43
2	Expenses						
	(a) Cost of Construction	1494.16	510.47	656.60	2525.39	2744.15	3339.32
	(b) (Increase)/ Decrease in WIP & Finished goods	(831.85)	(93.16)	2724.23	(663.44)	2044.04	6557.61
	(c) Employee Benefit Expenses	125.80	125.74	108.02	376.22	304.61	423.88
	(d) Depreciation and amortisation expenses	14.13	14.57	18.44	44.27	57.27	80.15
	(e) Other Expenses	304.82	293.59	312.94	840.73	798.38	1143.47
	Total expenses	1107.06	851.21	3820.23	3123.17	5948.45	11544.43
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	(90.86)	(147.28)	318.44	(299.45)	1023.54	1361.00
4	Other income	201.77	183.60	186.24	585.69	725.83	966.03
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	110.91	36.32	504.68	286.24	1749.37	2327.03
6	Finance costs	1.22	1.55	1.90	4.11	6.35	7.95
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	109.69	34.77	502.78	282.13	1743.02	2319.08
8	Exceptional items	(7.11)	4.05	6.45	(5.90)	16.32	(117.21)
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	102.58	38.82	509.23	276.23	1759.34	2201.87
10	Tax expense						
	Current Tax	10.92	(1.24)	(121.35)	4.91	(444.81)	(631.70)
	Deferred Tax	(1.66)	2.00	0.68	3.96	4.44	5.35
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	111.84	39.58	388.56	285.10	1318.97	1575.52
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	111.84	39.58	388.56	285.10	1318.97	1575.52
14	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	631.54	631.54	631.54	631.54	631.54	631.54
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						21568.97
16.i	Earnings per share (before extra-ordinary items)						
	(a) Basic	1.77	0.63	6.15	4.51	20.88	24.95
	(b) Diluted	1.77	0.63	6.15	4.51	20.88	24.95
16.ii	Earnings per share (after extra-ordinary items)						
	(a) Basic	1.77	0.63	6.15	4.51	20.88	24.95
	(b) Diluted	1.77	0.63	6.15	4.51	20.88	24.95



PODDAR HOUSING AND DEVELOPMENT LIMITED

Un-Audited Consolidated Financial Results for the Quarter ended and Nine Month ended 31st December 2016
CIN:L51909MH1982PLC143066

	Particulars	Quarter Ended			Nine Months Ended		(₹. In Lacs)
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31.03.2016 (Audited)
1	Income from operations						
	(a) Net Sales / Income from operations	1538.02	1001.59	4229.72	3982.83	7509.63	13333.06
	(b) Other Operating Income	84.99	169.70	327.01	432.88	597.26	1181.00
	Total income from operations (net)	1623.01	1171.29	4556.73	4415.71	8106.89	14514.06
2	Expenses						
	(a) Cost of Construction	1748.10	739.08	1065.61	3271.88	3881.17	4810.35
	(b) (Increase)/ Decrease in WIP & Finished goods	(599.14)	81.35	2690.68	(127.62)	1951.60	6490.99
	(c) Employee Benefit Expenses	126.58	127.64	109.19	379.44	308.86	429.95
	(d) Depreciation and amortisation expenses	14.64	15.08	18.95	45.84	58.72	82.20
	(e) Other Expenses	310.46	297.98	318.21	858.71	819.04	1166.91
	Total expenses	1600.64	1261.13	4202.64	4428.25	7019.39	12980.40
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	22.37	(89.84)	354.09	(12.54)	1087.50	1533.66
4	Other income	194.65	173.44	177.31	554.58	706.43	938.95
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 +/- 4)	217.02	83.60	531.40	542.04	1793.93	2472.61
6	Finance costs	1.24	1.55	1.97	4.20	8.57	10.46
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	215.78	82.05	529.43	537.84	1785.36	2462.15
8	Exceptional items	(7.11)	4.05	6.45	(5.90)	16.32	(117.21)
9	Profit / (Loss) from ordinary activities before tax (7 +/- 8)	208.67	86.10	535.88	531.94	1801.68	2344.94
10	Tax expense						
	Current Tax	(24.63)	(17.49)	(129.46)	(81.89)	(462.07)	(685.90)
	Deferred Tax	(1.95)	2.40	0.71	4.13	5.30	4.78
11	Net Profit / (Loss) from ordinary activities after tax (9 +/- 10)	182.09	71.01	407.13	454.18	1344.91	1663.82
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	182.09	71.01	407.13	454.18	1344.91	1663.82
14	Minority Interest	-	-	0.20	-	1.30	1.23
15	Net Profit / (Loss) for the period (13 +/- 14)	182.09	71.01	407.33	454.18	1346.21	1665.05
16	Paid-up Equity Share Capital (Face Value Rs. 10/- each)	631.54	631.54	631.54	631.54	631.54	631.54
17	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						21889.97
18.i	Earnings per share (before extra-ordinary items)						
	(a) Basic	2.88	1.12	6.45	7.19	21.32	26.36
	(b) Diluted	2.88	1.12	6.45	7.19	21.32	26.36
18.ii	Earnings per share (after extra-ordinary items)						
	(a) Basic	2.88	1.12	6.45	7.19	21.32	26.36
	(b) Diluted	2.88	1.12	6.45	7.19	21.32	26.36



1 The above results were reviewed by the Audit Committee and approved by the Board of Directors in their respective meeting held on February 14, 2017 and Statutory Auditors have carried out limited review of the same.

2 The Consolidated Financial Results include the results of the following Companies:

Name of the Company	% of the Shareholding	Consolidated as
Poddar Housing FZC, Sharjah, U.A.E	100	Subsidiary
Poddar Habitat Private Limited	100	Subsidiary
Viva Poddar Housing Private Limited	50	Joint venture

3 The Company had received demand notice of ₹.349.05 lacs (Prev.Yr.349.05 lacs) towards royalty including penal charges from Land revenue authorities (Tahsildar) Government of Maharashtra for excavation of Land and Stone in respect of land at Badlapur against which the Company had preferred an appeal before the higher authorities. The said authorities have set aside the demand and referred the matter back to the land revenue authorities with an instruction to re-compute the liability. Accordingly, there is no demand pending against the Company as on date. Liability, if any, arises on recomputation would be provided on completion of the assessment.

4 The Company has received a demand notice of Rs.127.81 lacs towards open land tax in respect of Tisgaon land from Kalyan Dombivali Municipal Corporation after adjusting an amount of Rs.25 lacs paid by the Company under protest. The same has been disputed by the Company and the final liability will be accounted for as and when the matter is finally settled.

5 The results have been derived from the Consolidated financial statement have been prepared by applying Accounting Standard "AS"21 Consolidated Financial Statements" AS 23 and 27 "Financial Reporting of Interest in Joint Venture", applicable under the Companies (Accounts) Rules, 2014 (as amended).

6 Work in progress include ₹.962.70 lacs incurred towards development of infrastructure by one of the subsidiary company on the land agreed to be developed jointly, belonging to the promoters of the Company, pending certain statutory approvals. However if such approval are not received within the reasonable time or otherwise agreed between the parties, the said amount will be recovered from the consideration of sale proceeds of constructed area allotted to them under phase-I of Atgaon project.

7 Inventories in consolidated financial include ₹.3000 lacs, being the advances given by the joint venture company to other entities, in which one of the directors of the joint venture company is interested, out of the funds provided by the Company towards procurement of land, mainly in the year 2012-13. As per the discussion between the parties, the land on its selection and Jointly earmarking, will be transferred directly to the Company by such other entities in due course of time. The management is making all its effort to resolve the matter at the earliest.

8 Loans and advances include earnest money of ₹.100 lacs paid to a contractor against development of land at Badlapur extension project. However, the said contract was cancelled and the Company is taking necessary steps to recover the same. Suitable provision, if necessary, will be made at the year end.

9 The Company had changed its revenue recognition principle for all projects launched after 01.04.2014 as a result of which revenue is being recognised as per the threshold limits specified in the Guidance Note on "Real Estate Accounting". The operations of quarter ended December 31, 2015 also included certain projects which were in progress for which the revenue was recognised as per the earlier method. Due to this the operating results for quarter ended December 31, 2015 are not comparable with results for quarter ended December 31, 2016.

Since the nature of the real estate business of the Company is such that profits / losses do not necessarily accrue evenly over the period, the result of a quarter may not be representative of the profits / losses for the year.

10 Provision for Current year Income Tax is net off writing back of excess provision in respect of earlier year of Rs.8.86 lacs.

11 The Company is dealing in only real estate segment. Hence, AS-17 on 'Segment Reporting' is not applicable to the Company.

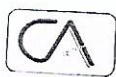
12 Previous quarters' / year's figures have been regrouped / rearranged wherever considered necessary.

Place : Mumbai
Date : February 14, 2017



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

Dipak Kumar Poddar
Chairman



R. S. SHAH & CO.,

CHARTERED ACCOUNTANTS


PAN NO. AAYP50510M

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Cawasji Patel Street,
Fort, Mumbai – 400 001
Tel.: 22042469 / 26122746
Email: rsshaheo@yahoo.com

**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
PODDAR HOUSING AND DEVELOPMENT LIMITED**

- 1) We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Poddar Housing and Development Limited (the "**Company**") for the quarter and 9 months ended 31st December 2016 (the "**Statement**") being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, in case of foreign subsidiary and joint venture, we have traced the financial statements, duly certified by the management, for the purposes of consolidation without any verification. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors / Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
- 2) We conducted our review of the Statement, in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (the "**ICAI**"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
- 3) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards prescribed by section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies has not disclosed information required to be disclosed in terms of clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For R. S. Shah & Co.,
Chartered Accountants
Firm Registration No.109762W


(Ranjeet S. Shah)
Proprietor
(Membership No. 030108)

Place: Mumbai

Date:

14 FEB 2017





R. S. SHAH & CO.,

CHARTERED ACCOUNTANTS


PAN NO.AAYPS0510M

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Cawasji Patel Street,
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**INDEPENDENT AUDITORS' REVIEW REPORT
TO THE BOARD OF DIRECTORS OF
PODDAR HOUSING AND DEVELOPMENT LIMITED**

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- 2) We conducted our review of the Statement, in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (the "**ICAI**"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatements. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly we do not express an audit opinion.
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For R. S. Shah & Co.,
Chartered Accountants
Firm Registration No.109762W


(Ranjeet S. Shah)
Proprietor
(Membership No. 030108)



Place: Mumbai

Date: 14 FEB 2017