PODDAR
HOUSING
HOMES FOR LIFE

Poddar Housing and Development Limited

Annual Report 2018-19

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.

Contents

During the extended downtrend in the country's residential segment, Poddar Housing strengthened its business through various initiatives.

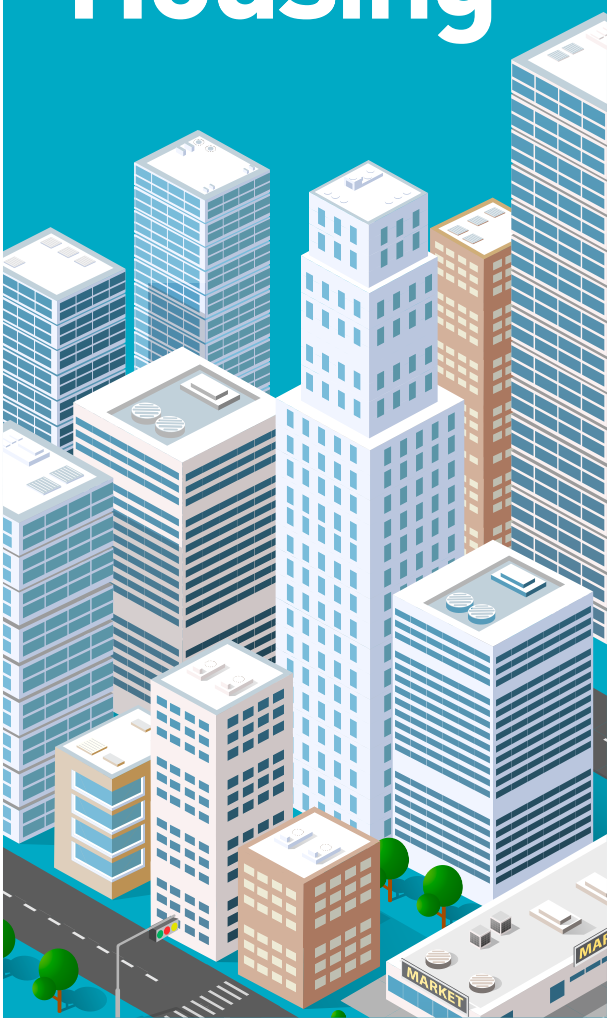
Enlarged its development potentials. Recruited professionals. Strengthened systems. Obtained project approvals.

The result is that Poddar Housing is placed at the right position at the right time with the objective to take its business ahead.

The principal message that we wish to send out to our shareholders is just one.

Our time starts now!

The exciting world of Poddar Housing



Vision

To be the nation's largest affordable housing development company 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 say what we do and we do what we say.

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.

Rationale

Poddar Housing is an unusual real estate development company. Over the years, the Company has selected to largely focus on the housing opportunities coming out of MMR region. Instead of focusing on the premium segment, the Company largely focused on the relatively unaddressed lower income housing segment of MMR region, arguably the only listed company with this focus.

Background

The promoters and senior management of the Group possess a cumulative property development experience of 10 years. The result is that the Company has distinguished itself as one of the most respected players in the affordable segment of the residential property development sector of the Mumbai Metropolitan Region (MMR).

Listing

The Company is listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), enjoying a market capitalisation of ₹268.02 crores as on 31st March, 2019.

Footprint

The Company has selected to grow its residential property presence across MMR, with Mumbai accounting for a significant part of the revenues (around 43 percent of the Company's revenues during the year under review).

Management

The Company is spearheaded by Mr. Dipak Kumar Poddar, a first-generation entrepreneur possessing more than four decades of experience. He is assisted by a capable team of professionals led by Mr. Rohitashwa Poddar.

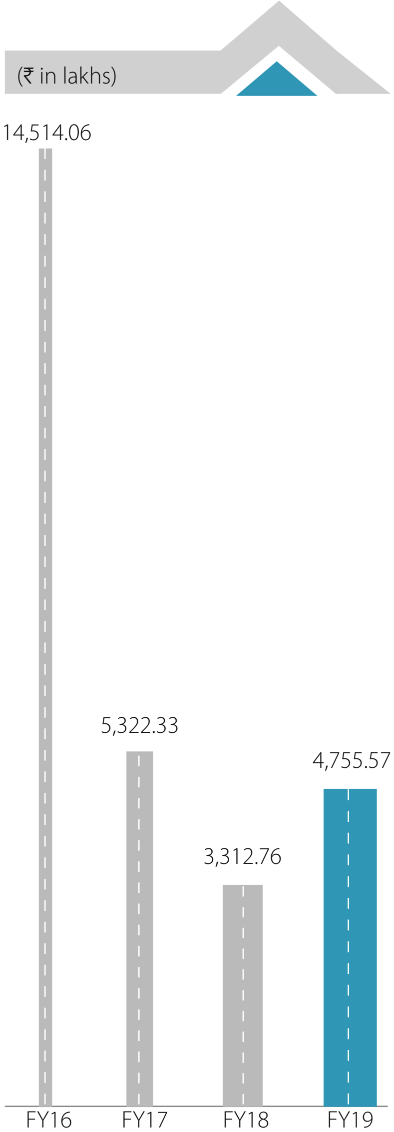
Track record

The Company had delivered 2.2 mn sq ft of completed residential space to customers across 4 completed projects in Mumbai Metropolitan Region (MMR) as on 31st March, 2019.

Quality

The Company is a respected quality-driven player in the segment of its presence. The Company's quality standards have been validated through ISO 9001:2008 accreditation, indicating process consistency.

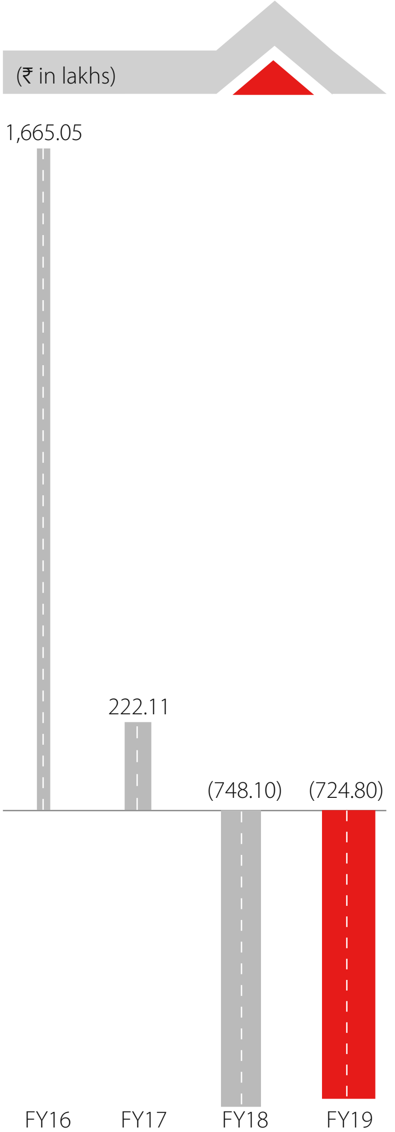
Financial performance over the years



Revenue

Performance

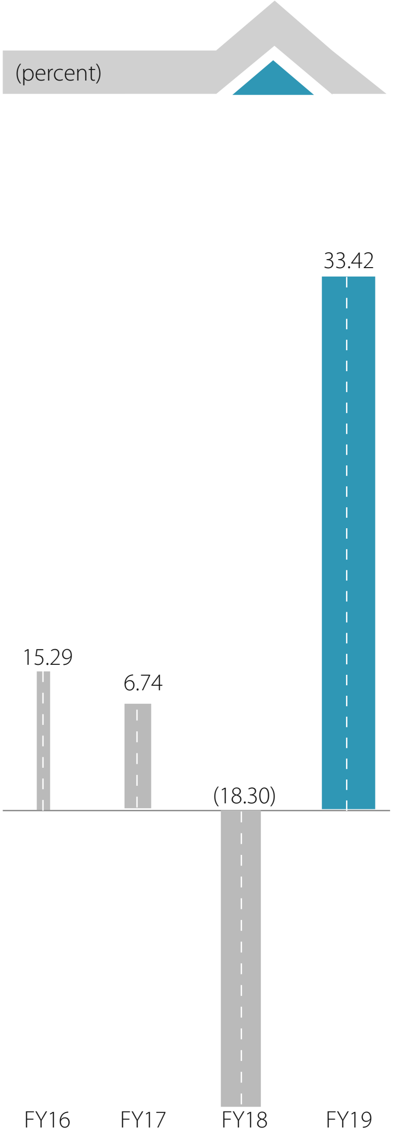
Aggregate revenues generated by the Company increased by 43.5 percent to ₹4,755.57 lakhs in 2018-19.



Profit after tax

Performance

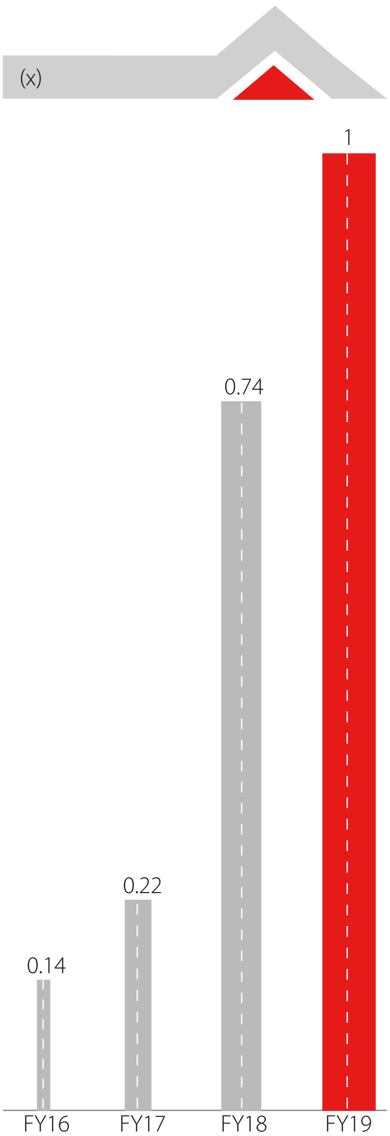
Loss after tax of the Company stood at ₹724.80 in 2018-19.



EBITDA margin

Performance

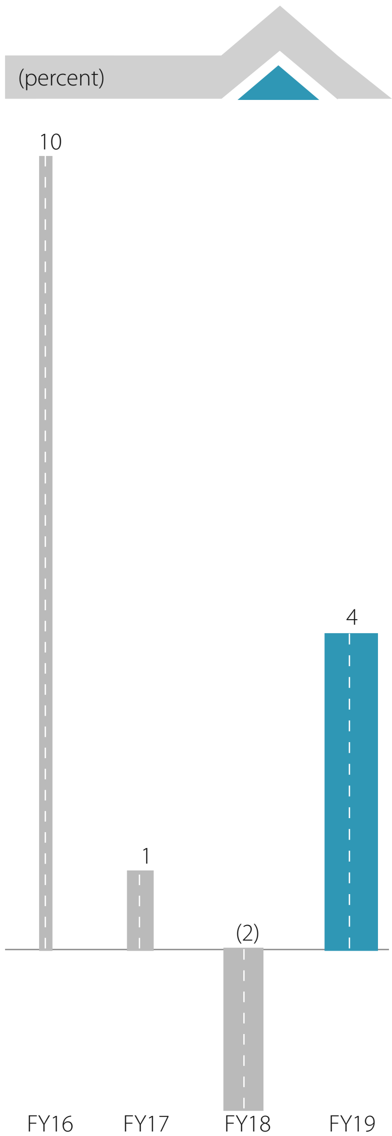
The Company's EBITDA margin increased by a whopping 5,172 bps and stood at 33.42 percent for the year under review.



Debt-equity ratio

Performance

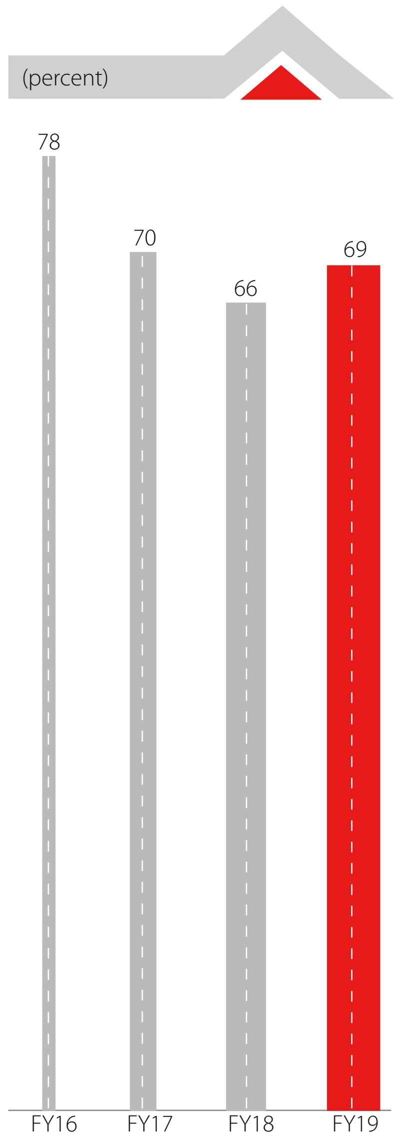
The Company's gearing for 2018-19 stood at 1x.



RoCE

Performance

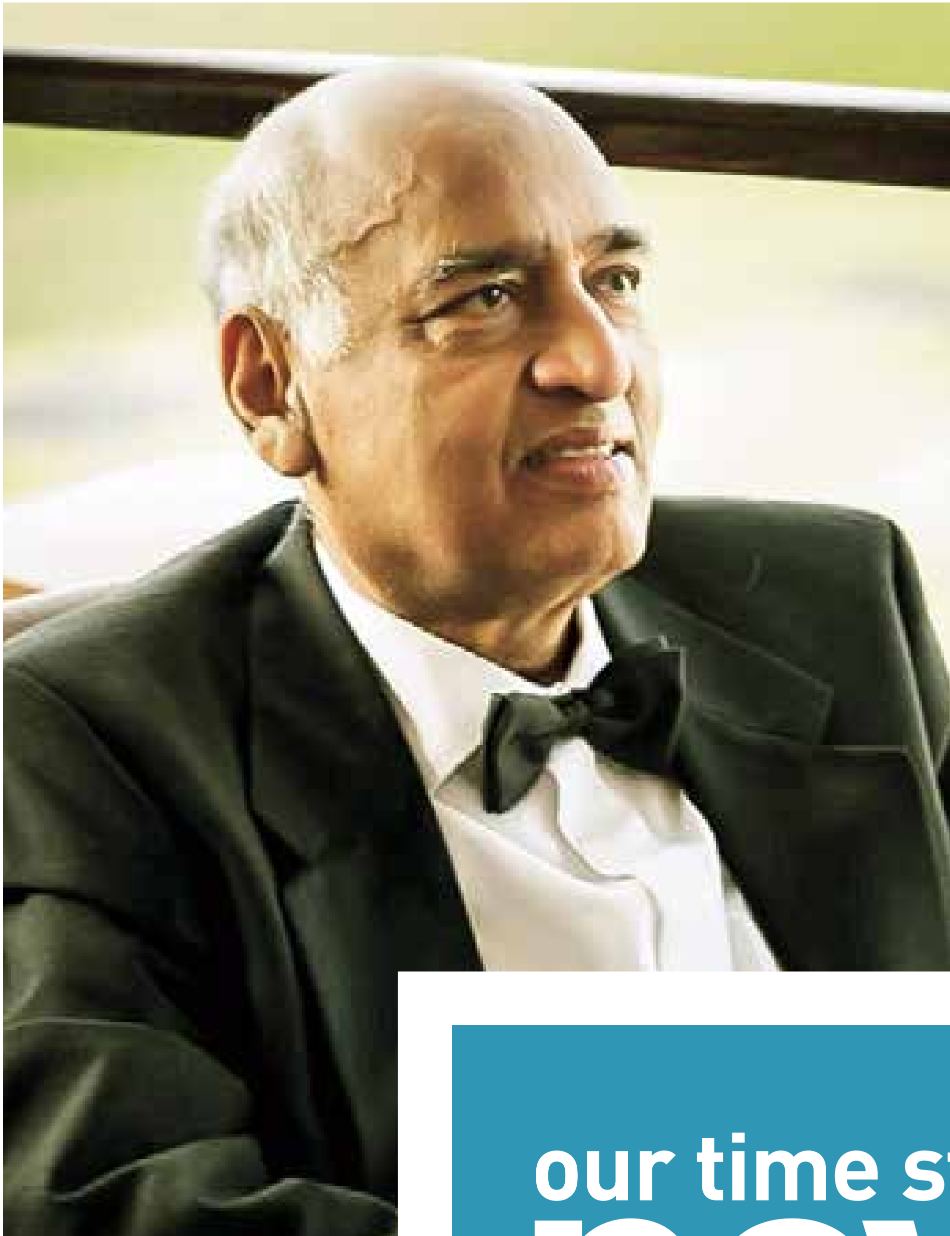
The Company's RoCE for the year under review stood at 4 percent.



Construction cost as percentage of revenues

Performance

The Company moderated its construction cost as a percentage of revenue from 78 percent in 2015-16 to 69 percent in 2018-19.



I present our performance for the year under review.

Your Company recorded a 43.5 percent growth in revenues against a backdrop of sluggishness in the Indian economy and real estate sector. Besides, the Company worked on obtaining various approvals for its upcoming projects.

our time starts now!

During the year under review, the Indian non-banking finance institution sector was affected by the default of a prominent sectoral player, which, in turn, affected credit expansion, financial markets and consumer sentiment.

During the later course of the year under review, credit availability became a growing challenge, affecting the prospects of the country's real estate sector. During the last quarter, India yielded its position as the fastest-growing economy to China owing to a 20-quarter GDP growth low of 5.8 percent during Q4 2018-19.

Owing to this slowdown, the country's estimated GDP growth rate in 2018-19 stood at 6.8 percent compared to 7.2 percent during the previous fiscal. Looking ahead, the sluggishness is expected to sustain through 2019-20 before recovering on account of a projected increase in incomes, aspirations and consumption.

Given this economic slowdown, the country's real estate sector is expected to remain sluggish as well during the current year. However, the residential segment is expected to recover on the back of increased investments in the affordable housing segment. As an indication, nearly 78 percent of all new residential launches during the first half of 2019 were under the ticket size of ₹1 crore. It would be relevant to indicate that even as Mumbai's residential sector reported an increase in unsold apartment inventories from 1,19,526 units in the first half of 2018 to 1,36,525 units in first half of 2019, there was a 22 percent addition in new launches during this period, indicating that perhaps the sector may be on recovery.

At Poddar Housing, we have reinvented ourselves in line with the relatively improved sentiment. The Company extended its presence from Mumbai suburbs to the city during the year under review; the Company sustained its interest in deepening its engagement in Pune, widening its geographic risk. The Company launched a project comprising 1800 apartments during the year under review, which should translate into increased revenues across the foreseeable future.

Focused

The Company is focused on the affordable housing segment. The affordability is to the relevant geographical area and segment The average ticket size per Mumbai apartment of ₹1 crore indicates high affordability, widening the value of condominium living provided by an organised player across a larger number. Besides, during the year under review, the affordability of the end product provided by the Company increased, following a GST rate cut from 8 percent to 1 percent, strengthening long-term prospects, through the project cost being increased due to non availability of credit.

Positioning

The Company is optimistic of prospects on account of the long-term attractiveness of the Mumbai and Pune residential markets on the one hand and the sustained relevance of the affordable segment on the other.

Over the years, we established our competence in building four-storey structures extending to 20 to 25-storey structures, warranting deeper competence. We provided our target audience with the value of lifestyle-centric gated residential living, probably the first ever time for this consuming audience.

Outlook

The Company is optimistic of prospects over the foreseeable future on account of a revival in the prospects of the Indian residential sector. Within this large sectoral space, we have selected to be present in a relatively insulated niche.

OWING TO THIS SLOWDOWN, THE COUNTRY'S ESTIMATED GDP GROWTH RATE IN 2018-19 STOOD AT 6.8 PERCENT COMPARED TO 7.2 PERCENT DURING THE PREVIOUS FISCAL. LOOKING AHEAD, THE SLUGGISHNESS IS EXPECTED TO SUSTAIN THROUGH 2019-20 BEFORE RECOVERING ON ACCOUNT OF A PROJECTED INCREASE IN INCOMES, ASPIRATIONS AND CONSUMPTION.

During the year under review, the Company launched its first affordable housing project under Pradhan Mantri Awas Yojana called 'Poddar Wondercity' at Badlapur East, which is expected to kickstart a virtuous cycle of sales, revenues and profit growth commencing with 2019-20.

We believe that our long-term has been secured by access to a MMRD region land bank of 92.49 acres, and longstanding relationships with the larger ecosystem of service providers.

In view of these realities, we believe that our Company is perched at the cusp of positive change.

Our times starts now!

Dipak Poddar, *Chairman*

Our showpiece projects

Poddar Wondercity

Situated in Badlapur East. Affordable housing township; the first of its kind by Poddar. Marked by holistic living in a pollution-free zone. Offers residents amenities like Poddar Brio International School, multi-speciality critical care hospital, multiple sports, recreational facilities and retail and entertainment options. To comprise ~1800 units. Use of imported aluminium formwork building technology to enhance world-class construction standards.

Poddar Spraha Diamond

Situated in Chembur. Addresses customers seeking urban tranquil. Located near the Eastern Expressway, local and monorail stations. Positioned around enhanced convenience through support facilities (banks, hospitals and educational institutions) and lifestyle amenities (state-of-the-art fittings, terrace gardens, swimming pool, indoor play area, library and movie theatre).

0.50
Square metres housing per capita in India

2.6
Square metres housing per capita in China

3.4
Square metres housing per capita in Brazil

5-6
Square metres housing per capita in Europe

"We are pleased to communicate that our launches are likely to commence from H2 of 2019-20. The big message that we wish to communicate to our shareholders is that our time starts now!"

Rohitashwa Poddar, *Managing Director,* analyses the Company's 2018-19 performance

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

A: The management was reasonably satisfied with the performance of the Company in view of the prevailing slowdown in the country's real estate sector and the national economy as a whole. At a time when customer sentiment was extensively affected, the Company performed creditably in reporting higher revenues of ₹4,755.57 lakhs compared to ₹3,312.76 lakhs in 2017-18. This growth of 45.42 percent was considerably higher than the overall rate of growth of the country's real estate sector. The increased revenues were on account of higher apartment offtake at a time when customer confidence was weak.

Q: Why did the Company report a loss despite an increase in revenues?

A: During the year under review, the Company incurred branding and marketing expenses amounting to ₹6 crores for its upcoming projects . Further, the Company also invested a significant amount in recruiting experienced professionals.

Q: How did the Company strengthen its business during the current financial year?

A: The Company achieved 40 percent of its revenues from apartment offtake in the Chembur project. This is a prestigious project undertaken by the Company in a prominent Mumbai suburb. The project can be classified as mid-income and among the most prestigious undertaken by the Company. The Company marketed 100 apartments during the year under review while being able to hold onto its price line, validating the strength of its brand. Its offtake increased substantially as a proportion of the total saleable apartments during the year, strengthening project viability and the Company's return on invested capital.

Q: What were the other positive developments for the Company during 2018-19?

A: The Company strengthened its credentials around affordable housing, in keeping with the government's focus on the subject. We believe that this is a potentially strong area of growth, given the fact that it has attracted considerable government attention and incentives. MMR is an attractive space for affordable housing since much of the sector's attention has been focused on mid-income and high-income housing, with relatively low attention being paid to the affordable segment by the organised residential real estate players. During the year under review, the Company received the Pradhan Mantri Aavas Yojana approvals for its large projects in Badlapur, Kalyan-Mharal and Chakan, which, we believe will enhance the overall price-value proposition of our offerings for the benefit of our buyers.

Q: How did the Company manage its cash flow during a year when India's economy was affected by a liquidity crunch?

A: During 2018-19, the Company was engaged in the construction of two projects (Poddar Spraha Diamond at Chembur and Poddar Evergreens at Badlapur East). The working capital needs of the projects were addressed by sale proceeds and long-term fund mobilisation. In 2019-20, the launch of new projects will also be addressed by the same combination of credit lines, resulting in business sustainability.

Q: What are the Company's reasons of optimism of its prospects?

A: The Company invested considerable time and energy in strengthening its managerial bandwidth during the course of the sectoral downtrend. At Poddar Housing, we believe that when the market climbs out of the downtrend, the disproportionate gainers will be those companies that have invested deeper in systems, processes, IT and knowledge capital; our Company expects to be one of them. During the last financial year, the Company filled its senior managerial positions, strengthening its future-preparedness. We believe that this team will be positioned to deliver as our launches accelerate, in the process strengthening our overall competitiveness.

In line with this commitment, the Company appointed one of the world's leading project management and cost consultants (Turner & Townsend) for the Poddar Wondercity at its Badlapur East Projects. The Turner & Townsend expertise will extend to project planning that would involve design reviews, value engineering, risk assessment and commercial management. The Company will reinforce project management including periodic timelines and cost estimates, making it possible to correct deviations with ease.

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

A: On the last day of the financial year under review, the Company had launched its project 'Poddar Wondercity' at Badlapur East, comprising more than 1800 units. We believe that this project addresses the issue of the vast under-supply of relevant value homes in Thane, Kalyan and Badlapur region. The project provides us a revenue visibility for three years and an aggregate ₹200 crores when fully monetised. We believe that this launch will be followed by a number of launches, for which the Company possesses overall land bank access of around 92.49 acres, and development execution and potentials of 2.2 million Sq ft.

Q: Is there a growing premium on being liquid and adequately capitalised for the real estate companies ?

A: There is a complete agreement on this point within our Company. Across the foreseeable future, our focus will be on running a liquid company where project construction will not be completely dependent on the inflow of sales proceeds. There is a growing recognition within our industry that companies that sell properties scheduled to be handed over a couple of years later run the risk of missing their delivery deadlines. There is a large liability to be paid by real estate companies on this count in today's India. As a result, our Company has decided to strengthen its financial foundation with the objective of working with the best construction vendors, accelerating construction and delivering on schedule. In view of this, the Company mobilised ₹150 crores from HDFC Capital Advisors Limited as long-term funding of its existing project and to acquire certain identified land parcels, approvals and project development. We do not think that this will affect the Company's repayment capability since the funds are addressing projects at Badlapur and Mharal (Kalyan), which are expected to generate significant free cash flows.

Q: What is the Company's perspective on the prospects of the sector?

A: At Poddar Housing we are optimistic of the affordable real estate sector in general and that of Poddar Housing in particular. We are of the opinion that the prevailing slowdown has impaired the Balance Sheet of a number of players, affecting their ability to invest in land banks, brand building and construction. Even as the affordable housing space continues to get larger (addressing the lower end of the economic pyramid), the number of players is declining. We are confident that this presents a disproportionately large long-term opportunity.

Q: How is Poddar Housing placed to address this reality?

A: Poddar Housing enjoys a number of long-term advantages: a visible brand association with the 'affordable housing' positioning, a sizable land bank, relevant approvals that will shrink time-to-market and the possibility of free cash flows from these projects providing the Company with the foundation to generate sustainable growth. Besides, the Company plans to invest in the procurement of construction equipment comprising MIVAN formworks, expected to accelerate construction, deliveries and cash flows. The Company also has plans to invest extensively in strengthening ERP, process and IT assets, enhancing operational efficiency.

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

A: We want to assure our shareholders that even after having mobilised ₹150 crores during the last financial year, the Company's gearing was largely protected at 1x. In the foreseeable future, we are optimistic of strengthening our debt-equity ratio through timely financial closure of projects, timely launches, accelerated sales, increased cash flow and progressive debt liquidation.

The debt in books is largely to meet the working capital gap for the projects and as the Company is launching its various projects, the need of working capital may increase. This will ensure the financial closer of the projects and accordingly, the Company can complete its projects on scheduled time.

Q: What are the Company's prospects for 2019-20?

A: In March 2019, the Company launched its first PMAY project - Poddar Wondercity at Badlapur East - the revenues of which will reflect in the Company's financials from 2019-20. The Company is geared to launch another project at Mharal in Kalyan (PMAY), Kalyan Teesgoan, Dhayari and Kandivli (Mumbai). These launches should represent an aggregate 21.78 lakhs sq ft comprising 3000 units. I am pleased to convey that these are likely to be launched from H2 of 2019-20. The big message that I wish to communicate to our shareholders is that our time starts now!

Our integrated business model

Sectoral context

Increasing demand for office spaces
During the first nine months of 2018, large office leasing rose 35 percent to 18.2 million and accounted for 50 percent of total leasing. Gross office absorption in top Indian cities increased by 26 percent y-o-y to 36.4 million square feet between January and September 2018. *(Source: Hindu Business Line)*

Real estate growth
The Indian Government introduced landmark reforms (RERA, GST, Insolvency and Bankruptcy Code and REIT adoption, among others). The realty sector is projected to grow to USD 650 billion by 2025 and USD 850 billion by 2028.

Affordable housing
India faces a national housing shortage (40-million unit shortage). Public-private partnership policies have catalysed housing development. In India, housing per capita consumption is only 0.50 square metres per person compared to China (2.6 square metres per person), Europe (5 to 6 square metres per person) or Brazil (3.4 square metres per person), which should correct across the foreseeable future.

Our strategy

Strategic focus	Innovate and excel	Cost advantage	Supplier-of-choice	Robust people practices	Responsible corporate citizenship	Focus on value creation
Key enablers	Poddar will invest in the procurement of construction equipment and MIVAN technology Shuttering (aluminium formwork), which would accelerate construction, reduce turnaround time and help in generating better cash flows.	In order to optimise construction cost, the Company appointed world's largest cost consultants - Turner & Townsend, for its project at Badlapur East	With the impetus received by the affordable housing segment, the Mumbai started increasing focusing on the affordable residential sector. As a special focus, the Company has inducted more than 50 vendors over the last year.	Poddar is an ethical company and strives to be people-centric. As on 31st March, 2019, the Company had a total of 307 employees (full-time and contractual). The Company strives to achieve the highest levels of engagement aided by the different initiatives it has undertaken since inception. The Company is planning to invest extensively in strengthening ERP and IT assets, which would, in turn, enhance transparency and increase operational efficiency.	Engaged in community-strengthening initiatives in the realm of neurological mental health, through its CSR arms like Mind Over Image Consulting LLP and Poddar Foundation. The Company spent ₹11.36 lakhs towards CSR during 2019-20 and there is no amount unspent on CSR as per Section 135 of Companies Act, 2013.	Enhanced value by servicing customers with quality infrastructure at the right price. The Company's presence is not just limited to the affordable residential sector but also spreads across premium residential sector. In order to generate better value for its stakeholders.
Material issues addressed	Used cutting-edge technology for reduce turnaround time.	Strategic tie-ups and MIVAN technology	Boosted brand recall.	Improved employee engagement and transparency.	Fostered community engagement and enhanced prosperity.	Addressed customer needs effectively.
Capitals impacted	Manufactured, Intellectual and Financial	Financial and Social	Intellectual, Manufactured and Social	Intellectual and Human	Social and Natural	Intellectual, Manufactured and Social

How we enhance value

Our resources

Financial capital
The financial resources that we seek are based on funds we mobilise from investors, promoters, banks and financial institutions in the form of debt, net worth or accruals.

Manufactured capital
Our manufacturing assets, technologies and equipment for construction constitute our manufactured capital.

Human capital
Our management, employees and contract workers form a part of our work force, their experience and competence enhance the value of our human capital.

Intellectual capital
Our focus on cost optimisation and operational excellence, as well as our repository of proprietary knowledge account for our intellectual resources.

Natural capital
We depend on raw materials sourced from nature indicating a moderate impact on the natural environment.

Social capital
Our relationships with communities and partners (vendors, suppliers and customers) influence our role as a responsible corporate citizen.

Value created

Financial capital
- **Turnover:** ₹4,755.57 lakhs
- **Earnings per share:** (₹11.48)
- **RoCE:** 4 percent

Manufacturing capital
- **Quantum of houses constructed:** 2,000
- **Quantum of houses sold:** 1,650

Human capital
- **Employees:** 153
- **Remuneration paid:** ₹1,619.15 lakhs
- **Average age:** 38

Intellectual capital
- **Cumulative senior management experience:** 12 years

Social and relationship capital
- **Number of contractors and site engineers:** 4

Value shared with

Investors
The Company enriched investors through dividends and capital appreciation.

Suppliers
The Company sourced ₹1003.15 lakhs of materials from suppliers.

Employees
The Company provided remuneration worth ₹16.19 crores and provided stable employment to a total of 307 employees.

Customers
The Company generated ₹47.56 crores in revenues from customers

Contractors and promoters
The Company enhanced value for contractors and promoters through sustained resource offtake.

India's key numbers driving long-term **optimism** for the real estate industry

1.05	**1.36**
Population in India in 1999-00 (in billion)	Population in India in 2018-19 (in billion)
22.7	**27**
Average age in India in 2000 (in years)	Average age in India in 2018 (in years)
27.4	**33.2**
Urban population in 2000 (in percent)	Urban population in 2018 (in percent)
210	**580**
Per capita Indian cement consumption in 2018 (in percent)	Per capita global cement consumption in 2018 (in percent)

1,76,102	**1,91,827**
Per capita income (₹) of Maharashtra during 2017-18	Per capita income (₹) of Maharashtra during 2018-19
1,19,525	**1,36,525**
Number of new house launches in Mumbai in H1 2018	Number of new house launches in Mumbai in H1 2019
27,448	**31,650**
Number of new launches in Pune in 2017-18	Number of new launches in Pune in 2018-19

Management discussion and analysis

Indian economic overview

India retained its position as the sixth-largest economy and the fastest-growing trillion-dollar economy through a major part of the year under review (except in the last quarter of 2018-19). After growing 7.2 percent in 2017-18, the Indian economy is estimated to have grown 6.8 percent in 2018-19 as per the Central Statistics Office release, May 2019.

The principal developments during the year under review comprised a sustained increase in per capita income, decline in national inflation, steadying interest rates and weakened consumer sentiment from the second half of the financial year. The weaker sentiment was on account of a large non-banking financial institution announcing its inability to address liabilities. This affected credit expansion, financial markets and consumer sentiment, which in turn resulted in slower GDP growth that declined to 5.8 percent by the fourth quarter of 2018-19, the slowest growth in a single quarter in years.

In 2018, the country attracted ~USD 42 billion in FDI inflows as per the World Investment Report 2019. Driven by strong policy reforms, India witnessed a 23-notch jump to a record 77th position in the World Bank's latest report on the 'Ease of Doing Business' that captured the performance of 190 countries.

The commencement of the US-China trade war opened new opportunities for India, particularly in the agro sector. Inflation (including food and energy prices) was estimated at 2.6 percent on an annual basis, one of the lowest in years and well below the Reserve Bank of India's medium-term target of 4 percent. The rupee rebounded after touching a low of ₹74.45 to a dollar to close the financial year at ₹69.44. During the fiscal under review, the Indian Government continued to invest deeper in digitisation, renewable energy capacity generation and infrastructure building.

Key government initiatives

The Indian government continued to take a number of initiatives in reviving the national economy.

- **Bank recapitalisation scheme:** In addition to infusing ₹2.1 lakh crores in public sector units, the Indian Government announced a capital infusion of ₹41,000 crores through recapitalisation bonds in 2018-19. The Budget 2019-20 mandated that the Union Government will infuse ₹70,000 crores to strengthen and enhance their lending capacity. *(Source: Hindu Business Line)*
- **Expanding infrastructure:** India's proposed expenditure of ₹5.97 trillion (USD 89.7 billion) towards infrastructural development in the Union Budget 2018-19 is expected to strengthen the national economy. As of November 2018, total length of road-building projects awarded under Bharatmala Pariyojana (including residual NHDP works) was 6,460 kms for a total cost of ₹1.52 trillion (USD 21.07 billion). The Government has announced an investment of ₹1,00,00,000 crores (USD 1.5 trillion) in infrastructure over the next five years in Budget 2019-20. *(Source: IBEF)*
- **Ujjwala Yojana and Saubhagya Yojana:** With the help of this initiative, the Government has transformed the lives of many rural families, dramatically improving the ease of their living by providing electricity and clean cooking facility to all willing rural families by 2022.
- **UDAN:** This Scheme is directed towards providing air connectivity to smaller Indian cities, enabling the common citizens to avail the option of travelling by air. A number of airports are likely to be constructed under this scheme.
- **The Insolvency and Bankruptcy code (Amendment), Ordinance 2018:** Passed in June 2018, the ordinance provides significant relief to home-buyers by recognising their status as financial creditors. The major beneficiaries were the MSMEs, as the ordinance empowered the Indian Government to provide the MSMEs with a special dispensation under the code. *(Source: PIB)*
- **Pradhan Mantri Kisan Samman Nidhi:** In February 2019, the Indian Government announced the Pradhan Mantri Kisan Samman Nidhi, a scheme promising an annual assured income of ₹6,000 (USD 84.5) for any farmer owning up to 2 hectares of farmland. The budget for fiscal year 2020 allocated ₹75,000 crores for the scheme, benefiting ~120 million land-owning farmer households. *(Source: PIB)*
- **Direct Benefit Transfer:** The Direct Benefit Transfer initiative re-engineered the cash disbursement process in welfare schemes through simpler and faster flow of information/funds to ensure accurate targeting of beneficiaries, de-duplication and reduction of fraud. In 2018-19 alone, this scheme is estimated to have transferred more than ₹3,00,000 crores and the gains to have accrued since scheme implementation (up to March 2019) estimated at ₹1,41,677.56 crores. *(Source: www.dbtbharat.gov.in)*

Outlook

The Indian economy appears to be headed for sustained sluggishness in 2019-20. Even as a new government is expected to remain pro-investment and pro-business resulting in a larger spending on infrastructure build-out, an economic revival appears some quarters away. The long-term outlook of the country appears to be positive on account of the various economic reforms, increasing aspirations, sustained consumption momentum and a national under-consumption across a range of products appearing to correct itself. *(Source: CSO, Business Standard)*

Indian real estate sector overview

The Indian residential construction segment contributes ~80 percent to the overall real estate development in the country. 2018 was a mixed year for the segment with the policy push for affordable housing reviving it both in terms of new launches and sales. However, buyers are still being cautious while investing money in residential properties. Lifestyle or premium housing remains sluggish while affordable housing, as a segment, is increasingly gaining traction. Launches within the price range of ₹4 million were the highest during 2017 and 2018.

The Indian real estate is expected to witness an addition of nearly 200 million square feet in 2019 across all categories, including office, retail, residential and logistics to reach 3.7 trillion square feet by 2019. Of this, nearly 40 million square feet development is expected to be generated from new office spaces in 2019. 30 percent of this pipeline is expected to be in the Special Economic Zone (SEZ) owing to the rise in demand for SEZs and technology parks. Further, a share of technology in the overall real estate market across the country is expected to range between 30 percent and 35 percent.

India's commercial real estate market is one of the more well-organised markets in the Asia Pacific region and the introduction of REITs structure is expected to help the sector become even more efficient. Currently, the pan-India office vacancy rate stands at 14 percent that is considered to be a natural vacancy rate. In 2017, the commercial markets saw new completions at more than 26 million square feet and in 2018 this number reached 42 million square feet. Commercial assets have been the most preferred asset classes in real estate by investors over the last couple of years. They have attracted ~80 percent of the total investments between 2016 and YTD-2018.

While RERA and GST improved transparency in the sector, schemes like Credit Linked Subsidy Scheme (CLSS) boosted the sector by benefitting both buyers and developers. With SEBI giving REIT a nod of approval, increasing investments has been coming in the sector, giving it the push that was needed. Further, a business model like co-working spaces resulted in gross office absorption rate in the country growing by 20 percent y-o-y in 2018. Affordable housing has eased the access and affordability of houses, giving the sector another push.

The retail segment is expected to remain steady in the medium to long-term with a strong supply pipeline and stout absorption. In 2017, net absorption of malls was at 3.2 million square feet, which reached 5.2 million square feet by end-2018 and is likely to be higher (6.7 million square feet) for 2019. Delhi-NCR accounted for ~32 percent of total retail space in India, followed by Mumbai at 23 percent and Bengaluru at 14 percent. Delhi-NCR had a Grade-A retail stock of 24.6 million square feet, while Mumbai had 17.6 million square feet and Bengaluru had 10.5 million square feet. Retail investors are gradually focusing on emerging retail destinations (Tier-1 and Tier-II) over metros, due to higher growth prospects.

The Indian residential market recorded a marginal growth in sales in the first half of 2019 on the back of the boost the segment received from affordable housing. Owing to the reviving residential segment, the inventory level has come down from 5,28,494 units at the end of December 2017 to 4,68,372 units at the end of December 2018. *(Source: JLL, KPMG, Colliers)*

The Mumbai story…

Mumbai is the most populated city in India and is also the financial and commercial capital of the country. With an area of 4,355 sq kms and population of more than 18 million, the city is expected to account extensively for the growth of Indian real estate sector. The city's office market saw absorption of 4.8 million sq ft in 2018. Further, the Mumbai retail market witnessed a supply of ~2 million sq ft of leasable space, of which 1.2 million sq ft was successfully absorbed in the year under review. The residential segment witnessed a surge in new launches and clocked a y-o-y growth of 22 percent. The Mumbai residential market also saw a price moderation of 3 percent y-o-y per sq ft in the first half of 2019.

The Pune story…

Pune is one of the fastest growing cities in the Asia-Pacific region with an area of 7,256 sq kms and GDP of USD 69 billion. The city saw a supply of 5.7 million sq ft in 2018, of which 5.4 sq ft were absorbed in the year. Furthermore, Pune saw a retail space leasing of 0.5 million sq ft and it is expected to grow in the near future, translating into growth of the entire real estate market in the city. Pune saw a 52 percent y-o-y growth in new launches in first half of 2019, which, coupled with a price moderation of 4 percent in the same period, gave a boost to the Pune residential market.

Five key regulatory reforms are working in tandem to bring in the next wave of transformation in the sector

RERA: Aims at increasing transparency and accountability.

Impact: More than 26 states and Union Territories have notified rules under RERA and more than 20 states have their websites operational under the provisions of RERA. Furthermore, as on December 2018, more than 34,000 real estate projects were registered under RERA.

GST rate cuts: GST rates on non-affordable housing projects were reduced from 12 percent to 5 percent for under-construction properties. Further, the GST for affordable housing projects were revised from 8 percent to 1 percent on under-construction properties.

Impact: Implementation of a standard tax simplified the compliance processes and resulted in limited tax leakages and boosted the overall housing sector.

Insolvency and Bankruptcy Code: Instills a sense of urgency among all stakeholders to resolve bad loans that have plagued the balance sheet of banks.

Impact: Home buyers have been recognised as financial creditors which has made them liable to receive a share, in case of insolvency proceedings. In case of any delay from the developer, allottee has the right to demand for refund of the entire amount with interest.

Affordable housing: The government relaxed the carpet area norms on multiple occasions for affordable housing. Further, additional incentives and GST relaxations were also made.

Impact: Area relaxations for affordable housing were undertaken in February 2019 wherein affordable housing includes units upto 60 sq. m. in metropolitan cities like NCR, Bangalore, Mumbai – MMR region, Chennai, Hyderabad and Kolkata having value up to ₹4.5 million. For non-metropolitan cities / towns, units upto 90 sq. m with value up to ₹4.5 million have been included in the affordable housing category.

REITs: Aims at providing avenues for fundraising and alternative investments.

Impact: More than 20 billion worth of REIT-able office stock, remains underutilised.

(Source: KPMG, CBRE)

Demand drivers

Growing urbanisation: Urbanisation is one of the major factors behind the growth of the housing sector. As factors like better job and educational opportunities sustains migration from the rural to the urban areas, the rate of urbanisation in India was quite as high as 33.2 percent in 2018, which is expected to reach 36.2 percent by 2015. This has resulted in rising demand for more commercial and residential space. *(Source: Worldometers)*

Easier financing: In order to boost the demand for affordable real estate, housing loans of up to ₹3.5 million (USD 54,306) in metro cities were included in priority sector lending by the RBI in June 2018. Loans under priority sector lending are relatively cheaper. Home loans in India are expected to grow by 17-19 percent in 2018-19. *(Source: ICRA)*

Rising population: India's urban population is expected to reach 543 million by 2025 from 461 million in 2018. This will drive the demand for more residential spaces.

Growing nuclear families: The Census 2011 indicated that about half of India's households are gradually declining. Also contrary to popular perception, nuclear families in rural areas jumped 29 percent versus 9 percent in urban households. Nuclearisation is expected to add about 6-7 million households per year, strengthening domestic consumption.

Increasing HNIs: In 2017 India had 119 billionaires, 20,730 multimillionaires with USD 10 million and above wealth, and 3,30,400 high net worth individuals (HNWI) with USD 1 million and above. This will drive the demand for more commercial and residential space.

Increasing wealth: The total wealth in India as of 2018 is USD 5,972 billion and change in wealth in 2017-18 is 2.6 percent. Wealth per adult is USD 7,024 in 2018; y-o-y growth is 0.7 percent in 2017-18. This will drive the demand for high rise and super high rise residential space.

Rise in demand: The population in India is around 1.35 billion people and it is expected to become the most populous country in the world by 2025, thereby catalysing the housing and real estate demand.

Government initiatives: The Credit Linked Subsidy Scheme (CLSS) has increased the purchasing power of the economically weaker and lower income groups. Also, government initiatives like Pradhan Mantri Awas Yojana, Housing for All and the creation of the National Housing Urban Fund is expected to increase the demand for real estate.

Rising income levels: The per capita income in real terms (at 2011-12 prices) during 2018-19 is likely to attain a level of ₹91,921 compared to ₹86,668 for the year 2017-18. The growth rate in per capita income is estimated at 6.1 percent during 2018-19 compared to 5.4 percent in the previous year. The growth in the country's per capita GDP in turn has increased the disposable income of the populace, ultimately driving the country's consumption.

RERA implications

The Real Estate Regulation Act (RERA) was passed by the Indian Parliament in 2016, with the primary aim of protecting the interests of home buyers and boosting investment in the real estate sector. For years, it was considered that the real estate transactions were heavily in favour of the developers. Through RERA, the government aims to create a more equitable and fair transaction between the seller and the buyer, and make real estate purchase simpler, by bringing in better accountability and transparency.

Some of the important compliances are:

- Consent of two-third allottees about any addition or alteration.
- No marketing before registration with RERA.
- Increasing the quality of construction due to a defect liability period of five years.
- Increasing focus on the timely completion of projects and delivery to the consumer.
- Consent of two-third of the allottees before transferring majority rights to third party.
- Sharing all the information about the project plan, layout, government approvals, land status and sub-contractors.

Key highlights

Establishment of the regulatory authority: The Act established a regulatory authority in each state and union territory, and its functions included the protection of interest of the stakeholders, accumulating data at a designated repository and creating a robust grievance redressal system.

Compulsory registration: Every real estate project (total area of more than 500 sq. metres or more than eight apartments in one phase) must be registered with its respective state's RERA. While applying for registration, promoters are required to comply with the registration requirements (completion certificate or occupancy certificate) and are required to provide detailed information on the project (land status, details of the promoter, approvals and schedule of completion).

Reserve account: Primary reason for delay in the completion of projects was that funds collected from one project would get diverted to fund new projects. To prevent such a diversion, promoters are now required to allocate 70 percent of all project receivables into a separate reserve account, and it can only be used for land and construction expenses of one particular project.

Regular updates: Home buyers are now able to monitor the progress of the project on the RERA website, as it is a compulsion for promoters to make periodic submissions to the regulator regarding the progress of the project.

Standardisation: The Act requires a standard model sale agreement to be entered between promoters and home buyers to safeguard the customers against the punitive clauses inserted by them. Through this, the promoters are held accountable for any defaults on their part.

Penalty: Severe monetary penalty (up to 10 percent of the project cost) and imprisonment has been prescribed against the violators for the violation of the Act.

(Source: Housing.com)

Outlook

The real estate sector in India is expected to reach a market size of USD 1 trillion by 2030 and contribute 13 percent of the country's GDP by 2025, while generating employment opportunities for over 66 million people parallelly. The private equity investment is estimated to grow to USD 100 billion by 2026 with Tier-I and Tier-II cities benefiting the most in future. Office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. *(Source: IBEF)*

Risk management

Economic risk: Slowdown in the economy could impact the Company's growth.

Mitigation: Mumbai being the core market for the Company, Poddar Housing is optimistic of its prospects in affordable residential space on account of the fact that the affordable housing sector is largely under-penetrated in the city. Further, the Central and the State Governments are also taking steps to facilitate the revival and growth of the sector.

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

Mitigation: Poddar Housing has strategically positioned itself in certain MMRDA geographies marked by absence or lesser availability of organised players, which translates into a bigger share of business for the Company.

Accessibility risk: Projects outside of centralised locations could act as a hindrance to sales as people prefer a more centralised location.

Mitigation: Poddar Housing has strategically located all its projects in centralised locations and in close proximity to railway stations, which form an interconnected network, thereby ensuring easy access to the Central Business District.

Quality risk: Degrading quality of product may affect the Company's profitability.

Mitigation: The Company strives to service its customers with superior quality houses and has been accredited with the ISO 9001:2008 certification, which attests to the Company's compliance with the stringent quality management norms.

Environmental risk: Risk of the business harming the environment.

Mitigation: Poddar Housing employs a time-tested procedure to convert tracts that lie in 'green zones' into permitted areas for residential housing. Poddar Housing abides by the environmental regulations set by the government and believes in working in such a way, so as to maintain the sustainability of resources.

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

Mitigation: Poddar Housing undertakes a disciplinary approach to acquire large tracts of lands at reasonably lower rates. It holds properties in the form of MOUs as opposed to conveyance, thereby reducing the chances of having to purchase tracts of land at higher rates.

Financial performance

The Company's revenues increased by 43.5 percent to reach ₹47.56 crores in 2018-19. Further, the Company's EBITDA margin for the year stood at 33.42 percent compared to (18.30) percent in the previous year, clocking an increase of 5,172 bps. The Company also reported a post-tax loss of ₹724.80 lakhs in 2018-19. Further, Poddar's debt-equity ratio for the year under review stood at 1x.

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 in a bid to enhance competitiveness. The Company always takes decisions which are in alignment with the professional and personal goals of employees, thereby achieving an ideal work-life balance and enhancing the pride of association. As on 31st March, 2019 the employee strength of the Company stood at 307 (perpetual and contractual).

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.

Corporate Information

BOARD OF DIRECTORS

Mr. Dipak kumar Poddar, *Executive Chairman (Whole Time Director)*

Mr. Rohitashwa Poddar, *Managing Director*

Mr. Dilip J. Thakkar, *Non-Executive Director*

Mr. Shrikant Tembey, *Independent Director*

Mr. Ramakant Nayak, *Independent Director*

Mr. Tarun Kataria, *Independent Director*

Mrs. Sangeeta Purushottam, *Independent Women Director*

CHIEF FINANCIAL OFFICER

Mr. Vishal Kokadwar

COMPANY SECRETARY

Mr. Hemal Kumar H. Shah

AUDITORS

Statutory Auditors

Bansal Bansal & Company

Chartered Accountants, Mumbai

Cost Auditors

N. Ritesh & Associates

Secretarial Auditors

DM & Associates Company Secretaries LLP

DESIGN ARCHITECTS

Hafiz Contractors

Ravi kadam

ADVISORS & CONSULTANTS

DSK Legal

Kanga & Co.

PWC [Price Waterhouse Coopers]

Economic Law Practices

Deloitte

COST CONSULTANTS

Turner & Townsend

BANKERS

Yes Bank Ltd

HDFC Bank Ltd

State Bank of India

REGISTERED OFFICE

Unit 3-5 Neeru Silk Mills

Mathuradas Mill Compound

126 NM Joshi Marg, Lower Parel (W), Mumbai 400 013

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

37TH ANNUAL GENERAL MEETING

On Monday, 30th September, 2019 at 3.00 P.M.

At the Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020.

Notice of Annual General Meeting

NOTICE is hereby given that the 37th (Thirty Seventh) Annual General Meeting of the members of **PODDAR HOUSING AND DEVELOPMENT LIMITED** will be held on Monday, 30th September, 2019 at 3.00 P.M. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020 for the transact of the following business:

Ordinary Business

1. To receive, consider and adopt;
   (a) the Audited Standalone Balance Sheet as on 31st March, 2019 and Profit and Loss Account for the year ended 31st March, 2019.
   (b) the Audited consolidated Balance Sheet as on 31st March, 2019 and Profit and Loss Account for the year ended 31st March, 2019 together with the Directors' Report and the Auditors' Report thereon.
2. To declare dividend on Equity Shares for the year ended 31st March, 2019.
3. To appoint a Director in place of Mr. Dipak kumar Poddar (DIN00001250), who retires by rotation and is eligible for reappointment.

Special Business

4. 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:

   "**RESOLVED 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. 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 in the Table A 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 compliance with the provisions of Section 197 of the Act read with Schedule V to the Act. Company (including Nomination and Remuneration Committee) be and is hereby authorised 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 authorised 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."

5. 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 2020, 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 authorises to do all such steps as may be necessary proper or expedient to give effect to this resolution."

6. 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 Ordinary Resolution:

   "**RESOLVED THA**T in accordance with the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the reappointment of Mr. Tarun Kataria – Independent Director of the Company (DIN: 00710096) for a period of 5 years with effect from February 12, 2020."

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

7. 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:

   "**RESOLVED THAT** in accordance with the provisions of Sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the Act) or any statutory modification or re-enactment thereof, approval of the members of the Company is hereby given for the reappointment of Ms. Saneeta Purushottam– Independent Director of the Company (DIN: 01953392) for a period of 5 years with effect from November 14, 2019."

   RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary, be and are hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution".

8. 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 Ordinary Resolution:

   "**RESOLVED THAT** in supersession to the resolution passed through Extra Ordinary General Meeting held on 11th January 2018 on the matter and pursuant to the provisions of Section 180 (1) (c) of the Companies Act 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" and which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) of the Company under the provisions of the Section 180 (1) (c) of the Companies Act 2013 for borrowing from time to time, as it may think fit, any sum or sums of money not exceeding ₹700 Crore (Rupees Seven Hundred Crore) on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business), exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose.

   RESOLVED FURTHER THAT the Board be and is hereby authorised for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding ₹700 Crore (Rupees Seven Hundred Crore), (including the monies already borrowed by the Company), on such security and on such terms and conditions as the Board may deem fit, by way of loans from, or issue of Bonds, Debentures or other Securities whether Convertible into Equity/Preference Shares and/or Securities with or without detachable warrants with a right exercisable by the warrant holder(s) to convert or subscribe to Equity/Preference Shares (hereinafter referred to as "securities"), to Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

9. 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 Ordinary Resolution:

"**RESOLVED THAT** in supersession to the resolution passed through Extra Ordinary General Meeting held on 11th January 2018 on the matter and pursuant to the provisions of Section 180 (1) (a) of the Companies Act 2013 and other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter called "the Board" and which term shall be deemed to include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) of the Company under the provisions of the Section 180 (1) (a) of the Companies Act 2013, to mortgage and/ or charge any of its movable and/or immovable properties wherever situated, both present and future, or the whole, or substantially the whole, of the undertaking or undertakings of the Company on such terms and in such manner as the Board may think fit, together with power to take over the management of the business or concern of the Company in certain event(s), for securing any loan(s) obtained/to be obtained from, or Securities issued/ to be issued to, Bank(s), Financial or other Institution(s), Mutual Fund(s), Non-Resident Indians (NRIs), Overseas Corporate Bodies (OCBs), Foreign Institutional Investors (FIIs) or any other person(s), body(ies) corporate, etc., whether shareholder of the Company or not (hereinafter collectively referred to as "lenders"), for an amount not exceeding ₹700 Crore (Rupees Seven Hundred Crore), together with interests, compound/ additional interest, commitment charges, costs, expenses and all other monies payable by the Company to the concerned lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution."

10. 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:

"**RESOLVED THAT** pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made there under, and in accordance with the Memorandum of Association and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Company be and is hereby accorded to the Board of Directors of the Company(hereinafter referred to as the "Board" and shall include duly constituted Committee(s) thereof), on the terms & conditions contained in the financing documents, such terms & conditions to provide, inter alia to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), with various Banks and Financial Institutions (hereinafter collectively referred to as the "Lenders"), at the option of the Lenders, the loans or any other financial assistance categorised as loans (hereinafter referred to as the "Financial Assistance"), in Foreign Currency or Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, not exceeding ₹700 Crores (Rupees Seven Hundred Crores), consistent with the borrowing powers of the Company under Section 180(1)(c) of the Act, into fully paid- up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the "Notice of Conversion") and in accordance with the following conditions:

(i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistances;

(ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;

(iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced, upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari-passu with the existing equity shares of the Company in all respects;

(iv) in the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders;

(v) the loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India and / or Reserve Bank of India, regulations/ guidelines, at the time of such conversion.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company anytime during the currency of the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

RESOLVED FURTHER THAT on receipt of the Notice of Conversion, the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary and shall allot and issue requisite number of fully paid-up equity shares in the Company to such Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding loans as may be desired by the Lenders.

RESOLVED FURTHER THAT the Board be and is hereby authorised to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

By order of the Board
Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: August 12, 2019

Hemal Kumar H. Shah
Company Secretary

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

Notes:

1. **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.** A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. if a proxy is appointed for more than 50 members, he shall choose any 50 members and confirm the same to the Company before the commencement of specified period for inspection. In case, the proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.

2. Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.

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 authorised 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. Government of India in Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. to their members through email instead of mailing physical copies.

   Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form or with Link Intime India Private Limited (Registrars) in case of shares held in physical form.

6. As required by Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations 2015, a brief profile of Directors seeking appointment or re-appointment at ensuing Annual General Meeting is required to be given.

7. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2019 to 30th September, 2019 both days inclusive for the purpose of Annual General Meeting and payment of Dividend.

8. The dividend for the year ended 31st March, 2019 as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members whose names appear on the Company's Register of Members on 30th September, 2019. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend will be paid on and from 7th October, 2019.

9. 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 reenactment(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 From IEPF 5.

   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 17th August, 2018 (date of the last Annual General Meeting) on the website of the Company (www.poddarhousing.com) as also on the website of the Ministry of Corporate Affairs (www.mca.giv.in).

   Dividends for the financial years 2011-2012 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 2011-2012 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.

10. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.

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. 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 National Securities Depository Limited (NSDL).

    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 dematerialised form, as on the cut off date i.e. September 23, 2019, may cast their votes electronically.

    The e-voting period commences at 9.00 am on. Friday 27th September, 2019 and ends at 5.00 pm on Sunday 29th September, 2019. The e-voting module shall be disabled by NSDL 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 and the website of NSDL.

    Mr. Dinesh Kumar Deora, Practising 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 authorised 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 hemalkumar.shah@poddarhousing.com to cast their vote.

    The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him in writing. The results shall also be immediately forwarded to the BSE Limited.

    The process and manner for remote e-voting are as under:

    A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

       (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

       (ii) Launch internet browser by typing the following URL: https://www.evoting.nsdl.com/

       (iii) Click on Shareholder - Login

       (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.

       (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

       (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.

       (vii) Select "EVEN" of "Poddar Housing and Development Limited".

       (viii) Now you are ready for remote e-voting as Cast Vote page opens.

       (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

       (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

(xi) Once you have voted on the resolution, you will not be allowed to modify your vote.

(xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through e-mail to dinesh.deora@yahoo.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23, 2019.

V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. September 23, 2019, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

By order of the Board
Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: August 12, 2019

Hemal Kumar H. Shah
Company Secretary

Annexure to Notice

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

Item No. 4 of the Notice

The members of the Company, at their 36th Annual General Meeting, had appointed Shri Rohitashwa Poddar as the Managing Director of the Company for a period of 3 years with effect from 31st March, 2018. Such re-appointment was made and remuneration was fixed in accordance with Schedule V to the Companies Act, 2013 ("Act") by passing a special resolution in accordance with the provisions of Sections 197, 198, read with Schedule V and other applicable provisions of the Companies Act, 2013.

The Nomination and Remuneration Committee of the Company ("NRC") at their meeting held on August 12, 2019 has recommended and the Board of Directors of the Company ("Board"), at their meeting held on August 12, 2019, has approved revisions to certain components of the remuneration to be paid to Shri Rohitashwa Poddar as mentioned in Table A herein in order to align his remuneration with the industry standards.

The Board solicits approval of the members of the Company for payment of such managerial remuneration to Shri Rohitashwa Poddar by way of special resolution as set out at Item No. 4 of the Notice.

Except for Shri Dipak kumar Poddar and Shri Rohitashwa Poddar, none of the other directors/ key managerial personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise, in the resolution as set out at Item No. 4 of the Notice.

The details of required to be provided in the explanatory statement pursuant to the provisions of Schedule V to the Act are set forth in Table B herein.

Item No. 5 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 expanse 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, 2020.

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. 5 of the Notice for ratification of their remuneration payable to the Cost Auditors for the financial year ending 31st March 2020.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the Resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 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.

TABLE A

Sr. No.	Remuneration as approved by the members of the Company at the 36th Annual General Meeting of the Company	Proposed revised remuneration
	SALARY	
a.	₹2,50,000/- (Indian Rupees Two Lac Fifty Thousand) per month, with such annual increments/ increases as may be decided by the Board of Directors from time to time.	₹2,50,000/- (Indian Rupees Two Lac 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.
	PERQUISITES	
a.	Company's contribution to Provident Fund to the extent these either singly or put together are not taxable under the Income Tax Act.	Company's contribution to Provident Fund to the extent these either singly or put together are not taxable under the Income Tax Act.

Sr. No.	Remuneration as approved by the members of the Company at the 36th Annual General Meeting of the Company	Proposed revised remuneration
b.	Gratuity as per the Company policy subjected to maximum of permissible limit allowed under Payment of Gratuity Act.	Gratuity as per the Company policy subjected to maximum of permissible limit allowed under Payment of Gratuity Act.
c.	Rent free furnished/ semi-furnished accommodation/ House Rent Allowance.	Discontinued
d.	Expenses on Gas, Electricity, Water and furnishing subject to a ceiling of 10% of the salary.	Expenses on Gas, Electricity, Water and furnishing subject to a ceiling of 10% of the salary at the actuals for one residential house.
e.	Reimbursement of medical expenses incurred by himself and his family subject to a ceiling of one months' salary in a year or three months' salary over a period of 3 years.	Reimbursement of medical expenses incurred by himself and his family subject to a ceiling of one months' salary in a year or three months' salary over a period of 3 years.
f.	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.	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.
g.	Reimbursement of fees of clubs subject to a maximum of two clubs. These will not include admission and life membership fees.	Reimbursement of fees of clubs subject to a maximum of two clubs. These will not include admission and life membership fees.
h.	Free use of Company's car for official as well as for private purposes.	Free use of Company's car for official as well as for private purposes.
i.	Reimbursement of telephone expenses. However, personal long distance calls shall be billed by the Company to the Managing Director.	Reimbursement of telephone expenses. However, personal long distance calls shall be billed by the Company to the Managing Director.
j.	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.	One month's earned leave with full
k.	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.	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.
l.	Reimbursement of entertainment expenses incurred in the course of business of the Company.	Reimbursement of entertainment expenses incurred in the course of business of the Company.
m.	None	Reimbursement of expenses of in respect of education of upto three children of the director including the taxes thereon.
n.	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.	Subject to the applicable law, the Managing Director may be given any other allowances, perquisites, benefits and facilities as Board of Directors from time to time may decide.

TABLE B

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)
e.	Foreign investments or collaborations, if any.	NIL

(figures in ₹ lakh)

Particulars	FY 2018-19	FY 2017-18
Profit (Loss) after Tax	(724.80)	(748.10)
Net Worth	21,250.19	22,010.88
Earnings Per Share	(11.48)	(11.85)
Turnover	4,755.57	3,312.76

II. INFORMATION ABOUT THE APPOINTEE:

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.
b.	Past remuneration	He has drawn remuneration of ₹38.96 lacs, ₹41.61 lacs and ₹38.32 lacs in FY 17-18, FY 16-17 and FY 15-16 respectively.
c.	Recognition or awards	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.
e.	Remuneration proposed	As stated in Table A above
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 Shri Rohitashwa Poddar (looking at the profile of the position and person) is lower than 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 Shri 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, 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 over all 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.
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 spend 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
c.	Expected increase in productivity and profits in measurable terms	The Company has toiled and endeavoured 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.

Item Nos 6 & 7 of the Notice

Section 149(10) of the Companies Act, 2013 ("Act") provides that an Independent director shall hold office for a term of 5 consecutive years on the Board but shall be eligible for reappointment on passing of a special resolution by the Company.

The Members at the 33rd Annual General Meeting approved the appointment of the Independent Directors for a period of 5 years w.e.f February 12, 2015 and November 14, 2014. The term of the appointment will end on February 12, 2020 and November 14, 2019.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee and considering their background, experience and contributions made by them during their tenure, it is desirable to continue to avail the services of Mr. Tarun Kataria and Ms. Sangeeta Purushottam as Independent Directors of the Company. It is therefore proposed to reappoint them as Independent Directors of the Company, not liable to retire by rotation and to hold office for a second Term on the Board of the Company.

In the opinion of the Board, the Independent Directors proposed to be reappointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed Directors are independent of the Management.

The Company has received declarations from Mr. Tarun Kataria and Ms. Sangeeta Purushottam that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Listing Regulations.

Mr. Tarun Kataria and Ms. Sangeeta Purushottam are interested in the resolutions set out respectively at Item Nos. 6 and 7 of the Notice with regard to their respective re-appointments.

None of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board therefore recommends the resolution set out at item No. 6 and 7 for the approval of the members by way of Special Resolutions.

Item Nos. 8 & 9 of the Notice

As the members are aware, the Company through Extra Ordinary

General Meeting dated 11th January 2018 had authorised the Board of Directors to borrow an amount not exceeding ₹500 Crore and to create /mortgage etc. and to meet the financial requirements for the current an upcoming projects in said regards for a corresponding amount.

The said resolutions were passed pursuant to the provisions of Section 180(1) (a) and 180(1) (c) of the Companies Act 2013. In view of the expansion and taking real-estate projects in future the Board of Director proposed to increase the said limit from ₹500 Crore to ₹700 Crore.

The above proposals are in the interest of the Company and the Directors recommend the Resolutions in Item Nos. 8 and 9 of the Notice for approval by the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the proposed resolutions.

The passing of the aforesaid resolutions does not relate to or affect any other Company.

Item No. 10 of the Notice

In accordance with clause (vii) of Para number 3 of the RBI circular DBR. BP. BC. No. 101 /21.04.132/2014-15 dated June 8, 2015 and in line with various directives issued by Reserve Bank of India, from time to time, Banks and Financial institutions (hereinafter referred to as the "Lenders") have advised the Company to pass enabling Special Resolution under Section 62(3) of the Act and other applicable provisions of the Act and Rules made thereunder to enable the Lenders to convert the outstanding loans or any other financial assistance categorised as loans (hereinafter referred to as the "Financial Assistances"), in foreign currency or Indian Rupee, already availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the extent Securities and Exchange Board of India Regulations (SEBI Regulations) or Reserve Bank of India Regulations / Guidelines, at the time of such conversion.

Pursuant to provisions of Section 62 (3) of the Act, this resolution requires approval of the members by way of passing of a Special Resolution.

Accordingly, the Board recommends the resolution as set out in Item No. 10 to enable the Lenders, in terms of the lending arrangements, entered/to be entered, and as may be specified by Lenders under the financing documents already executed or to be executed in respect of the Financial Assistances availed/ to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistances into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board.

Since time is of essence for making the decisions regarding raising the financial assistances or agreeing to terms and conditions for raising the financial assistances (including option to convert loan into equity), especially keeping in view the interest of the Company, it may not be feasible for the Company to seek Members consent each and every time, in view of the timings and the expenses involved, hence, this enabling resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives is, in any way interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company

By order of the Board
Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: August 12, 2019

Hemal Kumar H. Shah
Company Secretary

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

Name of Director	**Mr. Dipak kumar Poddar**
Date of Birth	November 9, 1943
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.
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.
Board Membership of other Public Companies as on 31st March 2019	1. Bajaj Finance Limited 2. Bajaj Allianz General Insurance Co. Limited 3. VIP Industries Limited 4. Poddar Bhumi Holdings Limited 5. Poddar Heaven Homes Limited 6. Brite Merchants Ltd
Chairman / Member of the Committee of the Board of Directors of the Company as on 31st March 2019	1. Audit Committee 2. Stakeholders Relationship Committee
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	3
Number of Shares held on 31st March 2019	1,12,000

Name of Director	**Mr. Tarun Kataria**	**Ms. Sangeeta Purushottam**
Date of Birth	September 17, 1958	July 21, 1963
Expertise in Specific Functional area	He has Over 3 decades of experience in the arena of corporate finance, M&A and capital markets experience in New York, Singapore, Hong Kong and Bombay and also having Deep understanding of global macroeconomics, markets, financial and operating risk management.	She has a work experience of 33 years in the field of financial services such as institutional equities, index business, investment banking and fund raising in Indian companies and multinational companies both in India and abroad.
Qualification	He holds Master of Business Administration, 1985 from The Wharton School, Philadelphia and Chartered Accountant from The Indian Chartered Accountants of India.	She has completed Bachelor of Arts from University of Delhi and has a Post- graduate Diploma in Management from The Indian Institute of Management, Ahmedabad Society.
Board Membership of other Public Companies as on 31st March 2019	1. Sterlite investment managers limited. 2. Westlife Development Ltd.	Nil
Chairman Member of the Committee of the Board of Directors of the Company as on 31st March 2019	Nil	Nomination and Remuneration Committee
Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	1	1
No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	0	0
Number of Shares held on 31st March 2019	Nil	Nil

Directors' Report

Dear Shareholders,

The Directors take pleasure in presenting the Thirty Seventh Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2019.

HIGHLIGHTS OF PERFORMANCE

- Consolidated income/Total revenue for the year increased to ₹5078.93 Lacs as compared to ₹3507.00 lacs in March 31, 2018;
- Net Profit/(Loss) after tax for the year was ₹(724.80) lacs as compared to Profit/(Loss) ₹(748.10) Lacs in March 31, 2018;

1. FINANCIAL RESULTS

(₹ in Lacs)

Particulars	STANDALONE		CONSOLIDATED	
	2018-19	2017-18	2018-19	2017-18
Total revenue	4,989.41	3,092.25	5,078.93	3,507.00
Profit/ (loss) before taxation	(587.09)	(706.99)	(878.87)	(10,151.18)
Provision for taxation				
Current	0	(13.55)	(154.07)	(13.55)
Deferred	(153.27)	(248.78)	(154.07)	(253.53)
Less: minority interest	0	0	0	0
Net profit after tax	(433.82)	(444.66)	(724.80)	(748.10)
Other comprehensive income for the year, net of tax	82.88	44.89	78.32	49.86
Other comprehensive income for the year, net of tax	(350.94)	(399.77)	(646.48)	(698.24)

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. DIVIDEND

During the financial year the Company has incurred operating losses due to delay in launch of its projects. The Board of Directors has pleasure in recommending for consideration of the Members at the Annual General Meeting, payment of Dividend of ₹1.50 per Equity Share (15%) (Previous Year 15%), for the year ended 31st March, 2019 from the retained earnings. The total dividend outgo including tax thereon will be ₹114.02 Lacs (Previous Year ₹114.02 Lacs.)

3. TRANSFER TO RESERVES

During the Year Company has not proposed any transfer to the Company's General Reserve due to operation losses for the financial year ended March 31, 2019.

4. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2019 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 stock options or sweat equity.

5. FINANCE

Cash and cash equivalent as at 31st March 2019, was ₹91.68 Lacs and Investment in Mutual Funds as at 31st March 2019, was ₹4,043.15 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.

6. 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.

7. 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.

8. PERFORMANCE DURING THE YEAR

During the previous year the Company has received approvals for its project at Badlapur East known as Poddar Wondercity and the Company has launched the said project in the subsequent Financial Year i.e. FY 2019-20. The Company has also achieved significant construction progress of its project at Chembur, Mumbai and Poddar Evergreens at Badlapur East. While the Company has achieved the gross sales of ₹55.20 millions from its only ongoing project at Chembur and Badlapur East.

The Company has substantially achieved / obtained the approvals for its upcoming projects at Kalyan, Kandivali, Chakan (Pune), Dhayari (Pune) and substantially gained on the overall potential development of the said projects as envisaged earlier. While, the Company were working on various approvals for its upcoming project, in the said time the Company has built a professional management team as well as the execution team of their respective functions for preparing itself for the future growth.

The Company is pioneering itself in a affordable housing along with central and state Government under the scheme of Pradhanmantri Aawas Yojana and is the largest company to execute the projects under PMAY in Maharashtra.

During the previous year, the Company has earned the gross margins of ₹1437 lacs. The Company has incurred net losses mainly on account of certain marketing and branding activities the Company is doing for its upcoming projects and higher operating cost which is mainly due to the requirements for the upcoming projects to be launched and delivered. In the near future, the Company expects substantial free cash flows and profitability from its ongoing and upcoming projects. The operating losses are temporary till the Company launches its projects as well the Company has spend considerable amount and branding and marketing for its upcoming projects also hired professional senior management team to ensure that the proposed upcoming projects are being launched in due course.

9. 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".

10. 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.

The policy is available on the Company Website at: http://www.poddarhousing.com

11. WHISTLE BLOWER POLICY

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

12. 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 off during the year 2018-19:

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

13. 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 Lacs)

CIN	U93000MH1995PTC086174	U45200MH2008PTC186494
Name of the Subsidiary	Poddar Habitat Private Limited	Viva Poddar Housing Private Limited
Reporting period for the subsidiary	1st April 2018- 31st March 2019	1st April 2018- 31st March 2019
Reporting Currency	INR (₹)	INR (₹)
Share Capital	1.00	1.00
Reserve and Surplus	(214.44)	0.00
Total Assets	3,040.70	6,279.18
Total Liabilities	3,254.14	6,279.18
Investments	0.39	Nil
Turnover	182.17	Nil
Profit before Taxation	(291.79)	Nil
Provision for Taxation	0.80	Nil
Profit after Taxation	(290.99)	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, 2019 for each of the Company's subsidiaries are available on the Company website: 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.

14. 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).

15. DIRECTORS AND KMP

In terms of provisions of the Section 152(6) of the Companies Act, 2013, Mr. Dipak kumar Poddar retires by rotation at the forthcoming Annual General Meeting, and being eligible offer themselves for re-appointment. Since the five year tenure of Mr. Tarun kataria & Mrs. Sangeeta Purushotam, independent directors, are ending before ensuing 38th AGM, their re appointments for the tenure of next five years is proposed. The profile of director seeking reappointment pursuant to Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations 2015 with the Stock Exchanges is included in the annual report.

Mr. Chandrakant Sharma, Company Secretary of the Company has resigned w.e.f. May 5, 2019 and Mr. Hemalkumar H. Shah has been appointed as a Company secretary w.e.f. June 15, 2019. No Director or Key Managerial Personnel was appointed or has resigned during the year under consideration.

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 6 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.

16. 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.

17. 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.

18. REMUNERATION POLICY

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 http://poddarhousing.com/wp-content/uploads/2019/05/Policy-on-Remuneration.pdf

(₹ in Lacs)

Name of Director	Remuneration Paid	Median Remuneration	Ratio
Mr. Dipak kumar Poddar (Executive Chairman)	29.05	3.78	1:7.68
Mr. Rohitashwa Poddar (Managing Director)	39.17	3.78	1:10.36
Mr. Shrikant Tembey (Independent Director)	1.35	3.78	1:0.35
Mr. Dilip J. Thakkar (Non-Executive Director)	0.60	3.78	1:0.15
Mr. Ramakant Nayak (Independent Director)	1.20	3.78	1:0.31
Mr. Tarun Kataria (Independent Director)	0.45	3.78	1:0.12
Mrs. Sangeeta Purushottam (Independent Women Director)	0.90	3.78	1:0.24

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 9.00%.

The market capitalization of the Company at 31.03.18 was ₹590.48 cr and at 31.03.19 was at ₹286.02 cr.

19. 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.

20. 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 as also 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: http://www.poddarhousing.com. The particulars as required under the Companies Act, 2013 is furnished in "Annexure B" to this report.

21. 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.

22. 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.

23. 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).

Pursuant to the resignation of M/s Nayana Premji Savala, Cost Auditors (Firm Registration No. 100214) for the audit of the cost records, the Company has appointed N Ritesh & Associates, Cost Auditors (Firm Registration No.100675). The Cost Audit Report for FY2018-19 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. 5 of the Notice convening the Annual General Meeting.

24. 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 Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C".

25. 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.

26. 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".

27. 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.

28. 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 ANX F of Board Report.

29. EMPLOYEES RELATIONS

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

30. CHANGE IN NATURE OF BUSINESS:

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

31. 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.

32. BOARD COMMITTE

The Company has following mandatory Committees, viz,

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee
4. 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.

33. 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	Dipak kumar Poddar
Managing Director	*Executive Chairman*
(DIN-00001262)	(DIN: 00001250)

Place: Mumbai
Date: August 12, 2019

ANNEXURE-A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

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

CSR Policy is stated herein below:

The detailed policy is available on the Company Website at: 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: ₹565.08

Prescribed CSR Expenditure (two percent of the Average Net Profit as detailed above):

The Company is required to spend ₹11.30 Lacs towards CSR.

Unspent amount of Last year, if any: ₹6,000

Details of CSR spend for the financial year:

A Total amount spent for the financial year: Nil for the current fiscal.

B Amount unspent, if any: ₹11.30

There is unspent amount for the FY 2018-19 of ₹11.30 lacs.

The Company has not identified any activities for the purpose of spending CSR funds. However, the unspent amount would be spend in upcoming financial year.

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 (₹Lacs)
1	N.A	N.A	N.A	N.A	N.A	N.A	N.A

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 of Directors

	Rohitashwa Poddar	Dipak kumar Poddar
Place: Mumbai	*Managing Director*	*Executive Chairman*
Date: August 12, 2019	(DIN-00001262)	(DIN: 00001250)

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 arms 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	1.60	12-05-2014	NIL
Brite Merchants Limited	Office space on Lease	Monthly	1.60	12-05-2014	NIL
Poddar Amalgamated Holdings Private Limited	Office space on Lease	Monthly	2.13	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 of Directors

Place: Mumbai
Date: August 12, 2019

Rohitashwa Poddar
Managing Director
(DIN-00001262)

Dipak kumar Poddar
Executive Chairman
(DIN: 00001250)

ANNEXURE-C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

[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 authorised 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, 2019 ("Audit Period") 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:

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, 2019 according to the provisions of:

1 The Companies Act, 2013 (the Act) and the rules made thereunder;

2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;

4 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;

5 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, 2013;

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

  c The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;

  d 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;

6 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 (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;

  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, 1998;

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, the Company has complied with the following laws applicable specifically to the Company;

A Real Estate (Regulation and Development) Act,2016 (RERA) and related rules specified by the Maharashtra government like Maharashtra Real Estate (Regulation Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules,2017.

B Maharashtra Regional and Town Planning Act, 1966.

C Bombay Municipal Corporation Act, 1888.

D Maharashtra Land Revenue Code, 1966.

E Registration Act, 1908.

F Indian Stamp Act, 1899 and Bombay Stamp Act, 1958.

G Transfer of Property Act, 1882.

H Maharashtra Ownership Flats Act, 1963.

I Trade Marks Act, 1999.

J Contract Labour (Regulation and Abolition) Act, 1970.

I have also examined compliance with the applicable clauses of the following:

1 Secretarial Standards issued by The Institute of Company Secretaries of India.

2 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has 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 that took place during the period 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. Majority decision is carried through while the dissenting members' views are 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 audit period, the Company has taken the following specific action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, referred to above:

(a) The Company has altered its Articles of Association vide Special resolution passed by the Shareholders at their Annual General Meeting held on 17th August,2018.

(b) The Company has passed a special resolution at through postal ballot vide notice dated 14th November,2018 under Section 42 and 71 of the Companies Act, 2013 for obtaining consent of the Members to issue secured redeemable Non-Convertible Debentures on a private placement basis, in one or more tranches, during the period of one year from the date of passing of Special resolution by the members, upto an amount not exceeding ₹400 Crore (Rupees Four Hundred Crore).

(c) The Company at its Board Meeting held on 12th February, 2019 allotted 50000 Secured Redeemable Non Convertible Debentures of ₹10000/- per Debenture amounting in aggregate to ₹50.00 Crores.

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

Dinesh Kumar Deora
Partner
FCS NO 5683
C P NO 4119

Place: Mumbai
Date: 8th May, 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
C P NO 4119

Place: Mumbai
Date: 8th May, 2019

ANNEXURE-D
TO THE DIRECTORS REPORT

A) 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

		2018-19 (₹ Lacs)	2017-18 (₹ Lacs)
a)	**Total Earning for Foreign Exchange**		
	FOB Value of Exports	NIL	NIL
	Services	NIL	NIL
	Dividend	NIL	NIL
b)	**Total Outgo in Foreign Exchange**		
	Other Expenses	6.93	6.35

ANNEXURE-E

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

{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 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 Hemal Kumar Shah, Company Secretary Email: hemalkumar.shah@poddarhousing.com Tel: 022 6616 4422
vi	Whether Listed Company	Yes
vii	Name. Address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited C-13, Pannalalsilk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 Tel: 022 2594 6970 Email: rnt.helpdesk@linkintime.co.in

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 and address 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.	Mahaganpati Developers 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 Grown 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

Poddar Housing and Development Limited - Before DN Rearrangement

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	**Shareholding of Promoter and Promoter Group**									
[1]	**Indian**									
(a)	Individuals / Hindu Undivided Family	10,77,653	0	10,77,653	0.0000	10,77,653	0	10,77,653	17.0639	17.0639
(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 (Specify)									
	Bodies Corporate	27,75,115	0	27,75,115	0.0000	27,75,115	0	27,75,115	43.9420	43.9420
	Sub Total (A)(1)	**38,52,768**	**0**	**38,52,768**		**38,52,768**	**0**	**38,52,768**	**61.0059**	
[2]	**Foreign**									
(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)									
	Sub Total (A)(2)	**0**	**0**	**0**		**0**	**0**	**0**	**0.0000**	
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**38,52,768**	**0**	**38,52,768**		**38,52,768**	**0**	**38,52,768**	**61.0059**	
(B)	**Public Shareholding**									
[1]	**Institutions**									
(a)	Mutual Funds / UTI	8,71,733	0	8,71,733	0.0000	8,71,733	0	8,71,733	13.8033	13.8033
(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	2,35,027	0	2,35,027	0.0000	1,62,800	0	1,62,800	2.5778	2.5778
(f)	Financial Institutions / Banks	50	0	50	0.0000	50	0	50	0.0008	0.0008
(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)									
	Sub Total (B)(1)	**11,06,810**	**0**	**11,06,810**		**10,34,583**	**0**	**10,34,583**	**16.3819**	

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
[2]	Central Government/ State Government(s)/ President of India Central Government / State Government(s)	0	0	0	0.0000	80,038	0	80,038	1.2673	1.2673
	Sub Total (B)(2)	0	0	0		80,038	0	80,038	1.2673	
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ₹1 lakh.	4,14,578	61,36,140	57,21,562	0.0000	4,59,650	93,450	5,53,100	8.7580	8.7580
(ii)	Individual shareholders holding nominal share capital in excess of ₹1 lakh	3,96,630	0	3,96,630	0.0000	4,17,630	0	4,17,630	6.6129	6.6129
(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)									
	Hindu Undivided Family	27,896	0	27,896	0.0000	45,571	0	45,571	0.7216	0.7216
	Non Resident Indians (Non Repat)	93,458	0	93,458	0.0000	67,737	0	67,737	1.0726	1.0726
	Non Resident Indians (Repat)	71,571	0	71,571	0.0000	71,202	0	71,202	1.1274	1.1274
	Foreign Portfolio Investor (Individual)	18,750	0	18,750	0.0000	18,750	0	18,750	0.2969	0.2969
	Clearing Member	9,549	0	9,549	0.0000	44,607	0	44,607	0.7063	0.7063
	Bodies Corporate	1,44,130	0	1,44,130	0.0000	1,25,914	3,500	1,29,414	2.0492	2.0492
	Sub Total (B)(3)	11,76,562	61,36,140	49,59,578		1,251,061	96,950	1,34,8011	21.3448	
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	**22,83,372**	**61,36,140**	**38,52,768**		**23,65,682**	**96,950**	**24,62,632**	**38.9941**	
	Total (A)+(B)	**61,36,140**	**61,36,140**	**0**		**62,18,450**	**96,950**	**63,15,400**	**100.0000**	
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	**61,36,140**	**61,36,140**	**0**	**0.0000**	**6,218,450**	**96,950**	**63,15,400**	**100.0000**	

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% 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	18,57,700	0.0000	0.0000	18,57,700	29.4154	0.0000	29.4154
2	Rohitashwa Dipak kumar Poddar	9,65,653	0.0000	0.0000	9,65,653	15.2904	0.0000	15.2904
3	Poddar Bhumi Holdings Ltd	6,76,540	0.0000	0.0000	6,76,540	10.7125	0.0000	10.7125
4	Brite Merchants Ltd	1,87,547	0.0000	0.0000	1,87,547	2.9697	0.0000	2.9697
5	Dipak kumar Poddar	1,12,000	0.0000	0.0000	1,12,000	1.7734	0.0000	1.7734
6	Janpriya Traders Ltd	53,328	0.0000	0.0000	53,328	0.8444	0.0000	0.8444
	Total	**38,52,768**		**0.0000**	**38,52,768**	**61.0059**	**0.0000**	

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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	18,57,700	29.4154			18,57,700	29.4154
	At the end of the year					18,57,700	29.4154
2	Rohitashwa Dipak kumar Poddar	8,65,653	13.7070			8,65,653	13.7070
	At the end of the year					8,65,653	13.7070
3	Poddar Bhumi Holdings Ltd	6,34,000	10.0390			6,34,000	10.0390
	At the end of the year					6,34,000	10.0390
4	Brite Merchants Ltd	1,87,547	2.9697			1,87,547	2.9697
	At the end of the year					1,87,547	2.9697
5	Dipak kumar Poddar	1,12,000	1.7734			1,12,000	1.7734
	At the end of the year					1,12,000	1.7734
6	Rohitashwa Poddar	1,00,000	1.5834			1,00,000	1.5834
	At the end of the year					1,00,000	1.5834
7	Janpriya Traders Ltd	53,328	0.8444			53,328	0.8444
	At the end of the year					53,328	0.8444
8	Poddar Bhumi Holdings Limited	42,540	0.6736			42,540	0.6736
	At the end of the year					42,540	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 -2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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	4,44,189	7.0334			4,44,189	7.0334
	At the end of the year					4,44,189	7.0334
2	Darashaw K Mehta	2,18,000	3.4519			2,18,000	3.4519
	At the end of the year					2,18,000	3.4519
3	L and T Mutual Fund Trustee Limited -L and T Large and Midcap Fund	1,47,065	2.3287			1,47,065	2.3287
	At the end of the year					1,47,065	2.3287
4	L and T Mutual Fund Trustee Ltd-L and T Mid Cap Fund	1,32,000	2.0901			1,32,000	2.0901
	At the end of the year					1,32,000	2.0901
5	L and T Mutual Fund Trustee Ltd-L and T Infrastructure Fund	1,11,679	1.7684			1,11,679	1.7684
	At the end of the year					1,11,679	1.7684
6	Kitara India Micro Cap Growth Fund	84,446	1.3371			84,446	1.3371
	Transfer			28 Dec 2018	3,450	87,896	1.3918
	Transfer			15 Feb 2019	(1,500)	86,396	1.3680
	Transfer			22 Feb 2019	(1,500)	84,896	1.3443
	Transfer			01 Mar 2019	(1,218)	83,678	1.3250
	Transfer			15 Mar 2019	(1,826)	81,852	1.2961
	At the end of the year					81,852	1.2961
7	Investor Education and Protection Fund Authority Ministry of Corporate Affairs	0	0.0000			0	0.0000
	Transfer			10 Aug 2018	80,038	80,038	1.2673
	At the end of the year					80,038	1.2673
8	Tihunaz Keki Mehta	55,700	0.8820			55,700	0.8820
	At the end of the year					55,700	0.8820
9	Eastspring Investments India Infrastructure Equity Open Limited	91,065	1.4420			91,065	1.4420
	Transfer			04 May 2018	(36,299)	54,766	0.8672
	Transfer			30 Nov 2018	(328)	54,438	0.8620
	Transfer			07 Dec 2018	(80)	54,358	0.8607
	At the end of the year					54,358	0.8607
10	Daisy Keki Dinshah Bamanji Mehta	52,300	0.8281			52,300	0.8281
	At the end of the year					52,300	0.8281
11	Karvansarai Travel and Lifestyle Private Limited	39,016	0.6178			39,016	0.6178
	Transfer			02 Nov 2018	(39,016)	0	0.0000
	At the end of the year					0	0.0000

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors/KMP	Shareholding at the beginning of the year - 2018		Cumulative Shareholding at the end of the year - 2019	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co
	Directors				
1	DIPAK KUMAR PODDAR - Chairman				
	At the beginning of the Year	1,12,000	1.7734%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/Decrease	0	0.00%		
	AT THE END OF THE YEAR	1,12,000	1.7734%	1,12,000	1.7734%
2	Mr.ROHITASHWA PODDAR-Managing Director				
	At the beginning of the Year	9,65,653	15.2904%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/Decrease	0	0.00%		
	AT THE END OF THE YEAR	15.2904	15.2904%	9,65,653	15.2904%
3	Mr. Shrikant Tembey- Director				
	At the beginning of the Year	1,500	0.03%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/Decrease	0	0.00%		
	AT THE END OF THE YEAR	1,500	0.02%	1,500	0.02%
	KMP				
1	Vishal Kokadwar, CFO				
	At the beginning of the Year	NA	NA	NA	NA
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/Decrease	NA	NA		
	AT THE END OF THE YEAR	NA	NA	3,949	0.06%
3	Mr. Hemal Kumar Shah- 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%		
	AT THE END OF THE YEAR	0	0.00%	0	0.00%

INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	12,006.85	-	-	12,006.85
ii) Interest due but not paid	-	-	-	-
iii) Interest accrue but not due	119.01	-	-	119.01
Total (i+ii+iii)	**12,125.86**	**-**	**-**	**12,125.86**
Change in Indebtedness during the financial year				
• Additional	8,325.02	-	-	8,325.02
• Reduction	-	-	-	-
Net Change	8,325.02	-	-	8,325.02
Indebtedness at the end of the financial year				
i) Principal Amount	18,516.33	630.15	-	19,146.47
ii) Interest due but not paid	44.91	-	-	44.91
iii) Interest accrued but not due	1,889.63	-	-	1,889.63
Total: (i+ii+iii)	**20,450.86**	**630.15**	**-**	**21,081.01**

V REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors and /or Manager: (₹ in Lacs)

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	0.25	9.17	9.42
	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	-	-	-
	Total (A)	29.05	39.17	68.22

B. Remuneration to other directors: (₹ in Lacs)

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	
	Independent Directors - Fee for attending board committee meetings - Commission - Others, please specify	1.35	1.20	0.45	0.90	0.60	4.50
	Total (1)	1.35	1.20	0.45	0.90	0.60	4.50
	Other Non Executive Directors - Fee for attending board committee meetings - Commission - Others, please specify						
	Total (2)	0.00	0.00	0.00	0.00	0.00	0.00
	Total (B)=(1+2)	1.35	1.20	0.45	0.90	0.60	4.5
	Total Managerial Remuneration						72.72

C. Remuneration to Key Managerial Personnel other than MD/Manager/Wtd

Sl. No.	Particulars of remuneration	Key Managerial Personnel		
		President & 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	51.74	15.98	67.72
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	2.52	0.04	2.56
	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 - Others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	**54.26**	**16.02**	**70.28**

VI. Penalities/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)
A. COMPANY					
Penalty			NA		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NA		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NA		
Punishment					
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 employees remuneration for the year:**

Designation	Ratio
Managing Director	1:10.36
Chief Finance Officer	1:14.35
Company Secretary	1:4.23
Director(WTD)	1:7.68

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- 2018-19**

Designation	Increase %
Managing Director	0.54
Chief Finance Officer	N.A.
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 9%.

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

As of March 31, 2019, the Company is having 153 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 9% as against 3% 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

By order of the Board

Poddar Housing and Development Limited

(Formerly known as Poddar Developers Limited)

Dipak kumar Poddar
Executive Chairman
(DIN:00001250)

Mr. Rohitashwa Poddar
Managing Director
(DIN:00001262)

Place : Mumbai
Dated: August 12, 2019

ANNEXURE TO THE DIRECTORS' REPORT

Report on Corporate Governance

for the year ended March 31, 2019

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2019, 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 utilised 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.

The Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on 31st March, 2019 is as under:

Name of Director	DIN	Category of Directorship	Number of Directorships in other companies*	Directorships held in other listed companies along with nature of Directorship	Number of Chairmanship/ Membership in committees of other companies**	
					Chairman	Member
Mr. Dipak kumar Poddar	00001250	Promoter & Chairman	8	1. VIP Industries Limited - NEID 2. Poddar Bhumi Holdings Limited - ED 3. Bajaj Finance Limited - NEID	Nil	2
Mr. Rohitashwa Poddar	00001262	Promoter & Managing Director	5	1. Poddar Bhumi Holdings Limited - ED	Nil	1
Mr. Dilip J. Thakkar	00007339	Non-Executive	5	1. AGC Networks Limited - NEID 2. Indo Count Industries Limited - NEID 3. Walchandnagar Industries Limited - NEID 4. Premier Limited	3	4
Mr. Shrikant Tembey	00001251	Independent Non-Executive	1		Nil	Nil
Mr. Ramakant Nayak	00129854	Independent Non-Executive	3	1. Shree Pushkar Chemicals & Fertilisers Limited 2. Sunteck Realty Limited	3	6
Mr. Tarun Kataria	00710096	Independent Non-Executive	2	1. Westlife Development Limited - NEID	1	Nil
Mrs. Sangeeta Purushottam	01953392	Independent Non-Executive	0		Nil	Nil

**Does not include Directorships in Private Limited / Section 25 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.*

Attendance of each Director at the Board Meetings held in financial year 2018-19 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 August 17, 2018
Mr. Dipak kumar Poddar	6	6	Absent
Mr. Rohitashwa Poddar	6	6	Present
Mr. Dilip J. Thakkar	6	4	Absent
Mr. Shrikant Tembey	6	5	Present
Mr. Ramakant Nayak	6	5	Present
Mr. Tarun Kataria	6	3	Absent
Mrs. Sangeeta Puruthottam	6	5	Absent

Board Meeting Details:

During the year 6 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
02th May, 2018	7	5
18th May, 2018	7	5
08th August, 2018	7	5
14th November, 2018	7	7
08th January, 2019	7	6
12th February, 2019	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 four 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 o 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 2018-19 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			
	18.5.2018	8.8.2018	14.11.2019	12.2.2019
Mr. Shrikant Tembey	Present	Absent	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 2018-19 Five (4 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			
	18.5.2018	8.8.2018	14.11.2019	12.2.2019
Mr. Shrikant Tembey	Present	Absent	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, 2019 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 2018-19, One (1) CSR Committee Meetings were held: on 12th February, 2019. 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 REMUMERATION 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 ft and appropriate

During the financial year 2018-19 one Nomination and Remuneration Committee Meetings was held on 12th February 2019.

Name of Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Shrikant Tembey	1	1
Mr. Ramakant Nayak	1	1
Mrs. Sangeeta Purushottam	1	1

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 12th February 2019, 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 2018-19 are as follows:

1) Executive Directors: (₹ in Lacs)

Name of Director	Salary (₹)	Benefits & Perquisites (₹)	Commission / Performance Linked Incentives	Stock Options	Total
Mr. Dipak kumar Poddar	28.80	0.25	Nil	Nil	29.05
Mr. Rohitashwa Poddar	30.00	9.17	Nil	Nil	39.17

(₹ in Lacs)

Name of Director	Sitting fees (₹)	Commission / Performance Linked Incentives	Total
Mr. Shrikant Tembey	1.35	0.00	1.35
Mr. Dilip Thakkar	0.60	0.00	0.60
Mr. Ramakant Nayak	1.20	0.00	1.20
Mr. Tarun Kataria	0.45	0.00	0.45
Mrs. Sangeeta Purushottam	0.90	0.00	0.90

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 arms 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

DISCLOSURES:

1) 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.

2) 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.

3) 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.

4) All mandatory requirements as per the SEBI Listing Regulations have been complied with by the Company.

5) The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.

6) In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Managing Director and the President & 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.

7) 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

8) Pursuant to the requirements of schedule V Part C of SEBI (LODR) Regulation 2015,

   a) The Company has not obtained any Credit Rating from any of the rating agencies.

   b) During the year the Company has not done any of the qualified institutional placements/preferential allotments.

   c) 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 Economic Times, Financial Express, Herald and Apla Mahanagar. The results are also displayed on Company's website: 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
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
34th Annual General Meeting**	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	05th August, 2016

Special resolutions passed during last 3 years

Year	Date &Type of Meetings	Particulars
FY 2016-17	-	NIL
FY 2017-18	17 Aug 2017 AGM	• To enable conversion of loan into equity. • Appointment of Shri Dipak kumar Poddar as Whole Time Director for 3 years.
		• To mortgage and/ or charge any of its movable and/or immovable properties for an amount not exceeding ₹500 Crore (Rupees Five Hundred Crore). [Section 180(1)(a)] • To borrow any sum of money not exceeding ₹500 Crore (Rupees Five Hundred Crore). [Section 180(1)(c)] • To issue Secured Redeemable Non-Convertible Debentures upto an amount not exceeding ₹100 Crore (Rupees One Hundred Crore).
FY 2018-19	17 Aug 2018 AGM	• To amend AOA of the Company. • To appointment Shri Rohitashwa Poddar as Managing Director of the Company for a further period of 3 years.
	27 Dec 2018 Postal Ballot	• To issue Secured Redeemable Non-Convertible Debentures upto an amount not exceeding ₹400 Crore (Rupees Four Hundred Crore).
	26 Mar 2019 Postal Ballot	• To Continue Directorship of Mr. Dilip J Thakkar as Non-Executive Director of the Company, liable to retire by rotation. • To Re-appoint Mr. Ramakant Nayak as an Independent Director of the Company to hold office for a second term. • To Re-appoint Mr. Shrikant Tembey as an Independent Director of the Company to hold office for a second term.

37th Annual General Meeting:

Date:	September 30, 2019
Time:	3.00 P.M.
Venue:	Kilachand Conference Room, Indian Merchants Chamber, Churchgate, Mumbai 400020.

Financial Calendar (tentative)

Unaudited results for the Quarter ended 30th June 2019	On or before August 14, 2019
Annual General Meeting	30th September, 2019
Unaudited results for the Quarter ended 30th September 2019	On or before November 14, 2019
Unaudited results for the Quarter ended 31st December 2019	On or before February 14, 2020
Audited results for the year ended March 2020	On or before May 30, 2020

Date of Book closure

September 24, 2019 to September 30, 2019

Dividend Payment Date

On or after 7th October, 2019 but within the statutory time limit.

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-18	999.95	822	955	11,171
May-18	1,148.45	951	971.20	4,868
Jun-18	960.30	750.90	825	3,947
Jul-18	815	620	745	9,177
Aug-18	820	678.35	733.10	2,835
Sep-18	749.95	598.05	645	4,150
Oct-18	730	551	597	2,376
Nov-18	619	532.10	548.50	4,870
Dec-18	569.90	489.95	508.70	20,666
Jan-19	558.5	455	484.80	17,202
Feb-19	524	450.2	460.1	12,364
Mar-19	562.55	433	452.9	19,151

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-18	1,000.05	883.3	950.3	1,70,029
May-18	1,116.20	940	975.4	44,114
Jun-18	985	732.7	800	11,104
Jul-18	824.95	625	655	20,240
Aug-18	840	715.25	719.45	28,295
Sep-18	760	560.60	660	16,537
Oct-18	747	562.5	596	35,070
Nov-18	625	535.05	535.1	8,553
Dec-18	600	478.30	504.05	17,011
Jan-19	540	450	476.15	28,800
Feb-19	549.95	450	483.65	31,907
Mar-19	604.3	440.45	464.20	20,550

Distribution of Shareholding (As on 31st March, 2019)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1 - 500	2,328	90.16%	2,35,441	3.73%
501 - 1000	90	3.48%	69,572	1.10%
1001 - 2000	58	2.25%	90,013	1.42%
2001 - 3000	27	1.04%	68,619	1.08%
3001 - 4000	18	0.70%	66,608	1.05%
4001 - 5000	11	0.42%	52,319	0.83%
5001 - 10000	17	0.65%	1,25,784	1.99%
10001 & above	33	1.27%	56,07,044	88.78%
Total	**2,582**	**100.00**	**63,15,400**	**100.00**

Shareholding Pattern (As on 31st March, 2019)

Category	No. of shares held	Percentage of shareholding
Promoter & Promoter Group		
Promoters		
- Indian Promoters	38,52,768	61.01%
- Foreign Promoters	0	0.00%
Persons acting in Concert	0	0.00%
Sub-Total	**38,52,768**	**61.01%**
Public Shareholdings		
Institutions		
Mutual Funds/UTI	8,71,733	13.80
Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	80,088	1.27%
Foreign Institutional Investors	1,62,800	2.58
Sub-Total	**11,14,621**	**17.65%**
Others		
Private Corporate Bodies	1,29,414	2.05%
Indian Public	9,70,730	15.37%
NRIs/OCBs	1,38,939	2.20%
Any other (please specify)	1,08,928	1.72%
Sub-Total	**13,48,011**	**21.34%**
GRAND TOTAL	**63,15,400**	**100.00%**

Disclosure of information on pledged shares:

The details of shares pledged by promoter are as follows:

Name of Promoter/ Promoter Group	No. of shares held	No. of shares pledged	% of total shares pledged to total no of shares held by entity in the Company	% of shares pledged to the total no of outstanding shares of the Company
NIL	NIL	NIL	NIL	NIL

Details showing Shareholding of more than 1% of the Capital as on 31st March, 2019

Sl. No.	Name of Shareholder	Number of Shares	% of Capital
1	PODDAR AMALGAMATED HOLDINGS PVT LTD	18,57,700	29.42
2	ROHITASHWA DIPAKKUMAR PODDAR	9,65,653	15.29
3	PODDAR BHUMI HOLDINGS LIMITED	6,34,000	10.04
4	IDFC MILTICAP FUND	4,44,189	7.03
5	DARASHAW K MEHTA	2,18,000	3.45
6	BRITE MERCHANTS LTD	1,87,547	2.97
7	L AND T MUTUAL FUND TRUSTEE LIMITED -L AND T LARGE AND MIDCAP FUND	1,47,065	2.33
8	L AND T MUTUAL FUND TRUSTEE LTD-L AND T MID CAP FUND	1,32,000	2.09
9	DIPAK KUMAR PODDAR	1,12,000	1.77
10	L AND T MUTUAL FUND TRUSTEE LTD-L AND T INFRASTRUCTURE FUND	1,11,679	1.77

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, 2019 – 6218450 Equity Shares (98.46%) 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:

Hemal Kumar H. Shah

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 (I) Limited (CDSL).

The break-up of shares in physical and demat form as on March 31, 2019 is given below:

	No. of Shares	% of Total Shares
No. of shares in physical form	96,950	1.54
No. of shares in demat form		
(1) With NSDL	46,63,744	73.85
(2) With CDSL	15,54,706	24.61
Total No. of Shares	**63,15,400**	**100.00**

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. Hemal Kumar H. Shah
Tel No.: +91- 22-66164444
Email id: investor.relations@poddarhousing.com

UNPAID/ UNCLAIMED DIVIDENDS

The Company is required to transfer dividends 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.

The due dates for transfer to IEPF of dividends remaining unclaimed/ unpaid since 2010-11 are given below:

(₹ in Lacs)

Financial year	Unclaimed dividend amount as on 31.03.2019 (in ₹)	Due date for transfer to IEPF
2011-12 – Final	2.58	29-Aug-19
2012-13 – Final	1.91	29-Aug-20
2013-14 – Final	1.96	9-Sep-21
2014-15 – Final	1.99	9-Sep-22
2015-16 – Final	1.99	9-Sep-23
2016-17 – Final	2.08	9-Sep-24
2017-18 – Final	0.85	21-Sep-25

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, 2019, 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
Managing Director
(DIN: 00001262)

Place: Mumbai
Date: August 12, 2019

Certificate

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

We have examined and verified the records of the Board of Directors available and maintained on the online portal of Ministry of Corporate Affairs of Poddar Housing And Development Limited (hereinafter will know as "the Company"), having its registered office at Unit no.3-5, neeru silk mills, mathurdas mills, compound, 126, N.M. Joshi marg, lowerparel (w), MUMBAI MH 400013 INDIA incorporated vide its Company Registration Number L51909MH1982PLC143066 on 28th June 1982 under the jurisdiction of Registrar of Companies, Mumbai.

On the basis of examination and verification, we hereby state that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of Company by SEBI/MCA or any such statutory authority.

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

Sl. No.	Name of the Director	DIN	Type of Directorship	Date of Appointment	Status of the Director
1.	Dipak kumar Poddar	00001250	Executive Director	11/09/1998	Active
2.	Rohitashwa Poddar	00001262	Managing Director	31/03/2012	Active
3.	Dilip Thakkar	00007339	Independent Director	14/11/2014	Active
4.	Shrikant Tembey	00001251	Independent Director	27/01/2005	Active
5.	Ramakant Nayak	00129854	Independent Director	19/12/2011	Active
6.	Tarun Kataria	00710096	Independent Director	12/02/2015	Active
7.	Sangeeta Purushotam	01953392	Independent Director	14/11/2014	Active

This Certificate is being issued at the request of the Company for the rightful compliance with Para 3(x) (c) (iii) of SEBI (LODR) (Amendment) Regulations,2018.

For DM & Associates Company Secretaries LLP
Company Secretaries

Dinesh Kumar Deora
Partner
FCS NO 5683

Place: Mumbai
Date: 30.05.2019

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 2019 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.

Rohitashwa Poddar
Managing Director

Vishal Kokadwar
Chief Financial Officer

Place : Mumbai
Date : August 12, 2019

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 2019, 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: August 12, 2019

STANDALONE
FINANCIAL STATEMENTS

Independent Auditor's Report

To,
The Members of
PODDAR HOUSING AND DEVELOPMENT LTD.

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

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 31st March 2019, 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.

OPINION

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 31st March 2019, 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 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 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 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
Estimation of cost of completion of project The Company has various projects whose cost of completion involves judgement by the management and reliance on work of another expert. As per the accounting policy of the Company, The Company uses the 'percentage-of-completion method' to determine the appropriate amount to be recognized as income and cost in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract'.	**Our procedures included the following:** • Obtaining an understanding from the management with regard to controls relating to estimation of cost in respect of percentage of completion. • Assessing the underlying assumption used in determination of estimated cost to complete the project • Testing the inputs in relation to estimation of cost of completion of each project. • Performing analysis of past project costs and comparison with current projects.

Key audit matter	How our audit addressed the key audit matter
With regard to the determination of percentage of completion, the management is required to make significant estimates in respect of following: • The estimation of cost required to complete a project; • Provision for escalation of input cost, rise in approval costs, project delays. The matter has been determined to be a key audit matter in view of involvement of significant estimates by the management.	• Assessing the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. • Checking the architect certificate about the stage and percentage of completion. • Checking and correlating forms and figures filed with RERA. Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect estimation of cost to complete a project.

INFORMATION OTHER THAN THE 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 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 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.

Those 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 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 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 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 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 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 financial statements, including the disclosures, and whether the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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 unaudited and 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 unaudited financial statements.

The financial statements of partnership firms and LLP are unaudited and have been furnished to us by the Management. The financial information (before eliminating inter-company balances) reflect total assets of ₹1,450.70 lakhs and net assets of ₹43.27 lakhs as at 31st March, 2019 and total revenues of ₹ Nil and total loss of ₹1.80 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 unaudited 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 31st March 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2019, 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 35(a) to the 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)
Membership No.135399

Place : Mumbai
Dated : 30th May, 2019

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. Necessary effect has been given in the accounts. However, we are informed that the effect was not significant.

   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, sales-tax, goods and services tax, service tax, duty of customs, duty of excise, value added tax, 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. The are no dues outstanding in respect of income-tax, sales tax, duty of customs, duty of excise, value added tax 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. The Company has issued non-convertible debentures during the financial year.

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 terms 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)
Membership No.135399

Place : Mumbai
Dated : 30th May, 2019

Annexure – B 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 Company") as of 31st March 2019 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 31st March 2019, 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)
Membership No.135399

Place : Mumbai
Dated : 30th May, 2019

Standalone Balance Sheet as at 31st March, 2019

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

Particulars	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	385.97	331.41
Investment properties	3	38.40	38.40
Intangible assets	4	31.14	16.70
Financial assets			
i. Investments	5	143.61	142.96
ii. Loans	6	1,539.57	90.34
iii. Other financial assets	7	6,181.20	8,602.55
Deferred tax assets (net)	34	348.45	224.30
Total non-current assets		**8,668.34**	**9,446.66**
Current assets			
Inventories	8	30,224.87	18,920.08
Financial assets			
i. Investments	9	4,043.15	7,146.33
ii. Trade receivables	10	322.49	282.33
iii. Cash and cash equivalents	11	58.38	927.88
iv. Other bank balances	12	80.71	84.06
v. Loans	13	90.00	90.00
vi. Other financial assets	14	223.65	104.50
Other current assets	15	1,518.28	1,083.61
Total current assets		**36,561.53**	**28,638.79**
TOTAL ASSETS		**45,229.87**	**38,085.45**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	631.54	631.54
Other equity			
Reserves and surplus	17	20,833.17	21,298.32
Total equity		**21,464.71**	**21,929.86**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	17,374.72	11,982.89
ii. Other financial liabilities	19	5.00	5.00
Employee benefit obligations	20	69.09	21.53
Total non-current liabilities		**17,448.81**	**12,009.42**
Current liabilities			
Financial liabilities			
i. Trade payables	21		
a) total outstanding due of micro and small enterprises		-	-
b) total outstanding due of other than (i) (a) above		1,796.38	2,609.37
ii. Other financial liabilities	22	3,719.69	157.73
Employee benefit obligations	23	62.36	41.70
Other current liabilities	24	737.92	1,337.37
Total current liabilities		**6,316.35**	**4,146.17**
TOTAL LIABILITIES		**23,765.16**	**16,155.59**
TOTAL EQUITY AND LIABILITIES		**45,229.87**	**38,085.45**

Contingent liabilities and commitments 35
(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: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

Standalone Statement of Profit and Loss for the year ended on March 31, 2019

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

Particulars	Note	March 31, 2019	March 31, 2018
Income :			
Revenue from operations	26	4,648.46	2,852.15
Other income	27	340.95	240.10
TOTAL INCOME		**4,989.41**	**3,092.25**
Expenses :			
Cost of construction	28	9,493.94	11,947.48
Changes in inventories of finished goods and work-in-progress	29	(6,268.71)	(10,257.69)
Employee benefit expenses	30	316.43	531.83
Finance costs	31	453.04	130.88
Depreciation and amortisation expense	32	32.50	55.53
Other expenses	33	1,549.30	1,391.21
TOTAL EXPENSES		**5,576.50**	**3,799.24**
Profit/(loss) before tax		**(587.09)**	**(706.99)**
Income tax expense / (income)	34		
- Net current tax (represents provision no longer required written back)		-	(13.55)
- Deferred tax		(153.27)	(248.78)
Total tax expense/(credit)		**(153.27)**	**(262.33)**
Profit / (loss) for the year (A)		**(433.82)**	**(444.66)**
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
- Loss on fair valuation of defined benefit plans as per actuarial valuation		(12.75)	(14.75)
- Gain on fair valuation of equity/mutual fund instruments		124.75	54.62
- Deferred tax (expense)/benefit relating to these items		(29.12)	5.02
Other comprehensive income for the year, net of tax (B)		**82.88**	**44.89**
Total comprehensive income for the year, net of tax (A+B)		**(350.94)**	**(399.77)**
Earning per share:	40		
a) Basic		(6.87)	(7.04)
b) Diluted		(6.87)	(7.04)

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

Jatin Bansal
(Partner)
Membership No.:135399

Place : Mumbai
Dated: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

Standalone Statement of Cash Flow as at 31st March, 2019

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

Particulars	March 31, 2019		March 31, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) for the year before tax		(587.10)		(706.99)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets	84.16		55.53	
Liabilities written back to the extent no longer required	**(22.38)**		**(40.75)**	
Rent income	(6.00)		(6.00)	
Dividend income	(14.50)		(104.79)	
Loss on sale/ disposal of property, plant and equipment and intangible assets	-		12.18	
Profit on sale of investments	(43.15)			
Interest income	(186.93)		(80.66)	
Finance costs	2,374.31	2,185.51	279.18	114.69
		1,598.41		(592.30)
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	(813.00)		726.41	
Increase / (decrease) in other liabilities	(616.99)		(1,474.74)	
Increase / (decrease) in employees benefit obligations	55.46		13.54	
(Increase) / decrease in other (incl other financial) assets	1,956.67		(2,889.31)	
(Increase) / decrease in trade receivables	(17.78)		(112.93)	
(Increase) / decrease in inventories	(11,304.79)	(10,740.43)	(6,036.11)	(9,773.87)
Cash generated from/ (used in) operations		(9,142.02)		(10,366.17)
Income tax paid [net]		17.57		(3.44)
Net cash flow from/ (used in) operating activities (A)		**(9,124.45)**		**(10,369.61)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	(153.16)		(132.26)	
(Acquisition) / sale of investments [net]	3,270.43		(733.53)	
Loans (given)/ received back [net]	(1,449.23)		73.96	
Rent received	6.00		6.00	
Interest received	97.79		64.15	
Dividend received	14.50	1,786.33	104.79	(616.89)
Net cash flow from / (used in) investing activities (B)		**1,786.33**		**(616.89)**

Standalone Statement of Cash Flow as at 31st March, 2019 *(Contd.)*

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

Particulars	March 31, 2019		March 31, 2018	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (repayment) of borrowings [net]	7,139.62		11,966.51	
(Increase)/ decrease in margin money and dividend bank accounts	3.35		(3.00)	
Dividend paid including taxes there on	(115.58)		(114.59)	
Finance costs paid	(558.78)	6,468.61	(160.44)	11,688.48
Net Cash flow from / (used in) financing activities (C)		**6,468.61**		**11,688.48**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(869.50)		701.99
Add: Cash and cash equivalent at the beginning of the year		927.88		225.89
Cash and cash equivalent at the end of the year		**58.38**		**927.88**
Cash on hand				18.74
Balance with bank in current accounts		58.38		909.14
Cash and cash equivalent as per Balance Sheet		**58.38**		**927.88**

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

Jatin Bansal
(Partner)
Membership No.:135399

Place : Mumbai
Dated: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

Standalone Statement of Changes in Equity as at and for the year ended March 31, 2019

Statement of Changes in Equity

A. Equity share capital

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

Particulars	Amount
As at April 01, 2017	631.54
Changes in equity share capital	-
As at March 31, 2018	**631.54**
Changes in equity share capital	-
As at March 31, 2019	**631.54**

B. Other equity

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

Particulars	Attributable to owners of Poddar Housing and Development Ltd				
	Reserves and surplus				Total
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
Balance as at April 01, 2017	12,096.49	3,500.00	-	6,215.62	21,812.11
Loss for the year	-	-	-	(444.66)	(444.66)
Other comprehensive income for the year	-	-	-	44.89	44.89
Total comprehensive income for the year	**-**	**-**	**-**	**(399.77)**	**(399.77)**
Dividends (including dividend distribution tax of 19.29)	-	-	-	(114.02)	(114.02)
Balance as at March 31, 2018	**12,096.49**	**3,500.00**	**-**	**5,701.83**	**21,298.32**
Balance as at April 01, 2018	**12,096.49**	**3,500.00**	**-**	**5,701.83**	**21,298.32**
Loss for the year	-	-	-	(433.82)	(433.82)
Other comprehensive income for the year	-	-	-	82.88	82.88
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	-	(1,250.00)	1,250.00	(350.94)	(350.94)
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**	**5,236.68**	**20,833.17**

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

Jatin Bansal
(Partner)
Membership No.:135399

Place : Mumbai
Dated: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

Standalone Financial Statement as at and for the year ended March 31, 2019

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.

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).

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 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

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

In respect of property sale transaction

The Company uses the 'percentage-of-completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

The construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

i. 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.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

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 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.

Standalone Financial Statement as at and for the year ended March 31, 2019

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.

q) **Leases**

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.

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.

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 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.

Standalone Financial Statement as at and for the year ended March 31, 2019

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
Year ended March 31, 2018							
Opening gross carrying amount	71.48	51.53	75.14	324.03	59.58	48.78	630.54
Additions	-	-	6.89	102.37	7.29	7.23	123.78
Disposals	-	(0.63)	(17.66)	(8.99)	(11.52)	(6.34)	(45.14)
Closing gross carrying amount	71.48	50.90	64.37	417.41	55.35	49.67	709.18
Accumulated depreciation and impairment							
Opening accumulated depreciation	18.50	21.19	39.00	198.31	49.06	29.08	355.14
Depreciation charge during the year	1.12	5.08	5.68	29.41	5.57	5.82	52.68
Disposals	-	(0.22)	(7.44)	(6.07)	(10.99)	(5.33)	(30.05)
Closing accumulated depreciation and impairment	19.62	26.05	37.24	221.65	43.64	29.57	377.77
Net carrying amount	51.86	24.85	27.13	195.76	11.71	20.10	331.41
Year ended March 31, 2019							
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	71.48	75.23	120.12	417.41	80.07	72.71	837.02
Accumulated depreciation and impairment							
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
Net carrying amount	50.74	43.30	66.01	162.06	28.35	35.51	385.97

* 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 properties

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

Particulars	As at March 31, 2019	As at March 31, 2018
Freehold land	38.40	38.40
	38.40	**38.40**

(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

	As at March 31, 2019	As at March 31, 2018
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	152.90	158.90
	182.90	**188.90**

(ii) Amounts recognised in profit and loss for investment properties (All amounts is in ₹ Lakhs, unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Rent income	6.00	6.00
	6.00	**6.00**

Note 4 - Intangible assets and Intangible assets under development

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

Particulars	Computer Software	Intangible assets under development	Total
Year ended March 31, 2018			
Opening gross carrying amount	15.97	5.55	21.52
Additions	11.39	-	11.39
Transfers from intangible assets under development	5.55	(5.55)	-
Closing gross carrying amount	**32.91**	**-**	**32.91**
Accumulated amortisation			
Opening accumulated amortisation	13.36	-	13.36
Amortisation charge during the year	2.85	-	2.85
Closing accumulated amortisation	**16.21**	**-**	**16.21**
Net carrying amount	**16.70**	**-**	**16.70**
Year ended March 31, 2019			
Opening gross carrying amount	32.91	-	32.91
Additions	25.32	-	25.32
Closing gross carrying amount	**58.23**	**-**	**58.23**
Accumulated amortisation			
Opening accumulated amortisation	16.21	-	16.21
Amortisation charge during the year	10.88	-	10.88
Closing accumulated amortisation	**27.09**	**-**	**27.09**
Net carrying amount	**31.14**	**-**	**31.14**

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 5 - Non-current investments

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

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in equity instrument		
Quoted shares		
GTL Ltd - 95,000 equity shares of ₹10/- each fully paid up	4.46	10.83
NHPC Ltd - 37,049 equity shares of ₹10/- each fully paid up	9.15	10.26
Total value of quoted investments	**13.61**	**21.09**
Aggregate market value of quoted investments	**13.61**	**21.09**
Unquoted shares		
In subsidiaries		
10,000 equity shares of ₹10/- each fully paid up of Poddar Habitat Pvt. Ltd (wholly owned subsidiary) *	1.00	1.00
Joint venture		
5,000 equity shares of ₹10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50
Others		
19,019 equity shares of ₹10/- each fully paid up of		
Poddar Amalgamated Holdings Pvt. Ltd	85.71	80.73
24,000 equity shares of ₹10/- each fully paid up of		
Janpriya Traders Ltd	14.28	12.27
22,550 equity shares of ₹10/- each fully paid up of		
Brite Merchants Ltd	28.49	27.35
30 equity shares of ₹10/- each fully paid up of		
Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
Total value of unquoted investments	**130.00**	**121.87**
Investment in partnership firms & LLC		
Organically Grown Group LLC	-	71.35
Less : Loss for the year**	-	(4.94)
Less : Adjustment in respect of foreign currency translation reserve.	-	(36.17)
Less : Impairment in value of investment	-	**(30.24)**
Total value of investments in partnership firms & LLC	-	-
	143.61	**142.96**

* 2 Shares are held on behalf of the Company by nominees.

** The Company has investment in Organically Grown Group LLC. During FY 17-18, it has written down the entire carrying value of its investment as a result of its share of losses, adjustment to translation reserve and impairment. In the FY 2018-19, the Company has not provided for share of loss amounting to ₹3.12 lakhs as the investment is fully impaired.

Note 6 - Non-current loans

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

Particulars	As at March 31, 2019	As at March 31, 2018
i. Loans to related parties (refer note 25)		
Subsidiaries	1,122.01	90.34
Others	417.56	-
	1,539.57	90.34
ii. Loans to others (refer note 25)	394.57	394.57
Less: Loss allowance	**(394.57)**	**(394.57)**
	1,539.57	**90.34**

Loans to related parties represent:

Loan of ₹1,539.57 lakhs (Prev. Yr. ₹90.34 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, 2019	As at March 31, 2018
i. Security deposits	83.99	62.40
ii. Advances to related parties		
Joint venture*	3,270.18	3,270.18
iii. Advances to others		
- Considered good	42.00	42.00
- Considered doubtful	103.07	103.07
	145.07	145.07
Less: Allowance for doubtful advances	(103.07)	(103.07)
	42.00	42.00
iv. Advances and other incidentals for acquisition of land and development rights**	2,785.03	5,227.97
	6,181.20	**8,602.55**

*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

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 7 -Other non-current financial assets *(Contd.)*

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.

Note 8 - Inventories

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

Particulars	As at March 31, 2019	As at March 31, 2018
a) Construction materials	77.21	96.67
b) Construction work-in-progress	21,008.47	13,745.80
c) Finished goods (completed saleable units)	909.43	660.80
d) Land and development rights	8,229.76	4,416.81
	30,224.87	18,920.08

Land and development rights include

i. ₹1,346.14 lakhs (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.

ii. ₹3,053.02 lakhs (Prev. Yr. ₹601.63 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.

iii. ₹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.

iv. ₹918.74 (Prev. Yr. ₹903.74) 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.

Note 9 - Current investments

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

Particulars	As at March 31, 2019	As at March 31, 2018
Quoted		
Mutual funds		
Nil units (Prev. Yr. 10,319,339.188 units) of Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment	-	1,120.57
Nil units (Prev. Yr. 2,235.951 units) of Reliance Liquid Fund Treasury Plan Direct Growth Plan (Growth Option)	-	94.80
Nil units (Prev. Yr. 10,536,069.833 units) of Reliance Medium Term Fund Direct Growth Plan Growth Option	-	3,919.65
10,58,03.166/- units (Prev. Yr. 6,620,017.609 units) of HDFC Floating Rate Income Fund Short Term plan Direct Plan Wholesale Option Growth Option	-	2,011.31
1,09,881.153/- units (Prev. Yr. Nil units) of HDFC Liquid Fund Direct Plan Growth Option.	4,043.15	-
	4,043.15	7,146.33
Market value of quoted investments in mutual funds	**4,043.15**	**7,146.33**

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 10 - Trade receivables

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

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables* (refer note 25)	428.99	388.83
Less: Loss allowance	(106.50)	(106.50)
	322.49	282.33
	322.49	282.33

* Due from a related parties ₹2.29 lakhs (Prev. Yr. ₹0.69 lakhs).

Note 11 - Cash and cash equivalents

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

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks		
In current accounts	58.24	909.14
Cash on hand	0.14	18.74
	58.38	**927.88**

Note 12 - Other bank balances

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

Particulars	As at March 31, 2019	As at March 31, 2018
Unpaid dividends	13.39	14.76
Term deposits placed as margin money against guarantees	67.32	69.30
	80.71	**84.06**

Note 13 - Current loans

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

Particulars	As at March 31, 2019	As at March 31, 2018
Loans (refer note 25)	90.00	90.00
	90.00	**90.00**

Note 14 - Other current financial assets

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

Particulars	As at March 31, 2019	As at March 31, 2018
Advances to related parties :		
Subsidiaries	83.39	44.47
Advances to others	140.26	60.03
	223.65	**104.50**

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 15 - Other current assets

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

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with Government authorities	629.77	552.35
Advances to employees	15.33	26.53
Advances to suppliers		
Considered good	295.40	211.84
Considered doubtful	-	4.55
	295.40	216.39
Less: Allowance for doubtful advances	-	(4.55)
	295.40	211.84
Interest receivables	60.19	9.97
Other advances and deposits	517.59	282.92
	1,518.28	**1,083.61**

Note 16 - Equity share capital

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

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
7,000,000 Equity shares of ₹10/- each	700.00	700.00
Issued, subscribed and paid up		
6,315,400 Equity shares of ₹10/- each fully paid up	631.54	631.54
	631.54	**631.54**

i. Movement in equity share capital

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

	Number of Shares	Amounts (₹ Lakhs)
As at April 01, 2017	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2018	**63,15,400**	**631.54**
Issued during the year	-	-
As at March 31, 2019	**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.

iii. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

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

Particulars	Number of Shares	Percentage
As at March 31, 2018		
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%
As at March 31, 2019		
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%

Note 17 - Reserves and surplus

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

Particulars	As at March 31, 2019	As at March 31, 2018
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	5,701.83	6,215.62
Add: (Loss)/ Profit for the year	(350.94)	(399.77)
Less: Dividend (₹ 1.50 per share, Prev. Yr. ₹1.50 per share) including tax thereon	(114.21)	(114.02)
Closing balance	5,236.68	5,701.83
iii. General reserve		
Opening balance	3,500.00	3,500.00
Addition during the year	-	-
Less: transferred to debenture redemption reserve during the year	(1,250.00)	-
Closing balance	2,250.00	3,500.00
iv. Debenture redemption reserve		
Opening balance	-	-
Add: amount transferred from general reserve during the year	1,250.00	-
	1,250.00	-
Total	**20,833.17**	**21,298.32**

Nature and purpose of other reserve

i) 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.

ii) General reserve : General reserve has been created and used for the general purposes.

iii) Debenture redemption reserve (DRR) : DRR is to be used for redemption of debentures issued by the Company.

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 18 - Non current borrowings

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

Particulars	As at March 31, 2019	As at March 31, 2018
Secured loans		
i. Term loan		
From bank*	1,691.67	1,908.20
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	49.96	70.06
From others	2.94	4.63
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	-
Unsecured Loans		
From Related Parties	630.15	-
Total	17,374.72	11,982.89

* Prepaid loan processing charges of ₹58.34 lakhs (Prev. Yr. ₹91.67 lakhs) adjusted against borrowings

Unsecured loans are payable from the revenue after meeting out all the liabilities. However the interest on loan is payable on yearly basis.

Term loan

Securities -

(a) 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.

(b) 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

(c) 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 is due in January 2021. Rate of interest is linked with bank's MCLR and interest is payable on monthly basis.

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 December 2022. Rate of interest is in the range of 8 to 12% per annum. Interest is payable on monthly basis.

6 % Redeemable non convertible debentures

Securities for I and II : -

(a) 6 % Redeemable non convertible debentures are secured by first and exclusive 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 land bearing survey no 28, 29, 30 and 31 at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.

(b) First and exclusive charge by way of hypothecation of receivables arising from the projects on the above mentioned land.

(c) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director

Note 18 - Non current borrowings *(Contd.)*

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 will start from September 2019.

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 service coupon payment will start from February 2020.

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, 2019	As at March 31, 2018
Security deposit against lease from related parties	5.00	5.00
	5.00	**5.00**

Note 20 - Non current employee benefit obligations

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

Particulars	As at March 31, 2019	As at March 31, 2018
Employees benefit obligation (refer note 37)	69.09	21.53
	69.09	**21.53**

Note 21 - Trade payables

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

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables		
a) total outstanding due of micro and small enterprises	-	-
b) total outstanding due of other than (i) (a) above	1,796.38	2,609.37
	1,796.38	**2,609.37**

Note 22 - Other current financial liabilities

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

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of non current borrowings	1,771.76	23.96
Interest accrued but not due on borrowings	1,889.63	119.01
Interest accrued and due on borrowings	44.91	-
Unclaimed dividends	13.39	14.76
	3,719.69	**157.73**

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 23 - Current employee benefit obligations

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

Particulars	As at March 31, 2019	As at March 31, 2018
Salary wages and bonus payable	62.36	41.70
	62.36	**41.70**

Note 24 - Other current liabilities

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

Particulars	As at March 31, 2019	As at March 31, 2018
Advance against sale of flats/ land/ TDR	610.42	1,250.30
Other statutory liabilities	127.50	87.07
	737.92	**1,337.37**

Note 25 - Breakup of security details

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

Particulars	As at March 31, 2019	As at March 31, 2018
Loans		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2,024.14	574.91
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	2,024.14	574.91
Loss allowance	(394.57)	(394.57)
Total loans	**1,629.57**	**180.34**
Current loans	1,539.57	90.34
Non-current loans	90.00	90.00
	1,629.57	**180.34**
Trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	428.99	388.83
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	428.99	388.83
Loss allowance	(106.50)	(106.50)
Total trade receivables	**322.49**	**282.33**
Current	322.49	282.33
Non-current	-	-
	322.49	**282.33**

Note 26 - Revenue from operations

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

Particulars	As at March 31, 2019	As at March 31, 2018
Sales	3,973.55	2,700.32
Other operating revenue:		
- Possession and other income	674.91	151.83
	4,648.46	**2,852.15**

Note 27 - Other income

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

Particulars	As at March 31, 2019	As at March 31, 2018
Rent income	6.00	6.00
Interest income	186.93	80.66
Dividend income	14.50	104.79
Profit on sale of investment	43.15	-
Brokerage income	0.87	3.03
Miscellaneous income	67.12	4.87
Liabilities written back to the extent no longer required	22.38	40.75
	340.95	**240.10**

Note 28 - Cost of construction

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

Particulars	As at March 31, 2019	As at March 31, 2018
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	2,308.38	6,897.17
- Development and construction cost (refer Note A2)	4,111.17	4,437.73
- Employee benefit expenses (refer Note 30)	1,153.12	464.28
- Finance cost (refer Note 31)	1,921.27	148.30
	9,493.94	**11,947.48**

Note A1 - Land / land related cost

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

Particulars	As at March 31, 2019	As at March 31, 2018
- Land / TDR	816.62	5,445.00
- Land related expenses	1,491.76	1,452.17
	2,308.38	**6,897.17**

Note A2 - Development and construction cost

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

Particulars	As at March 31, 2019	As at March 31, 2018
Materials consumed :		
Opening stock	96.67	110.70
Add : Purchases during the year	1,003.15	724.35
	1,099.82	835.05
Less : Closing stock	77.21	96.67
	1,177.04	738.38
Less: Post possession maintenance	-	4.23
	1,177.04	734.15
Labour charges (incl.works contract)	995.82	1,043.33
Other construction expenses	314.66	294.36

Standalone Financial Statement as at and for the year ended March 31, 2019

Note A2 - Development and construction cost *(Contd.)*

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

Particulars	As at March 31, 2019	As at March 31, 2018
Legal, professional and service charges	715.77	623.59
Electricity expenses	85.87	43.54
Depreciation and amortisation expense allocated (refer note 32)	**51.66**	-
Fees and Facilitation expenses	140.04	416.95
Brokerage paid	-	25.96
Security expenses	**85.68**	**288.61**
Rates and taxes	427.86	90.73
Land premium and fees to SRA & SRA Cost (Approval / FSI)	41.22	876.51
Other overhead expenses allocated (refer note 33)	75.55	-
	4,111.17	**4,437.73**

Note 29 - Changes in inventories of finished goods and work-in-progress

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

Particulars	As at March 31, 2019	As at March 31, 2018
Opening stock		
Finished goods (completed saleable units)	660.80	561.22
Work-in-progress	13,745.80	3,587.69
	14,406.60	4,148.91
Less Closing 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
	(6,268.71)	**(10,257.69)**

Note 30 - Employee benefit expenses

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

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries, wages and bonus	1,282.03	892.93
Staff welfare expenses	45.02	26.40
Contribution to provident and other funds	93.93	40.67
Gratuity (refer note 37)	48.57	36.11
	1,469.55	996.11
Less: Allocated to cost of construction	1,153.12	464.28
	316.43	**531.83**

Note 31 - Finance costs

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

Particulars	As at March 31, 2019	As at March 31, 2018
Interest:		
Interest on secured loan	371.94	53.41
Interest on debentures	1,899.01	90.62
Interest on unsecured loan and other finance charges	70.03	126.82
Loan processing charges	33.33	8.33
	2,374.31	279.18
Less: Allocated to cost of construction	1,921.27	148.30
	453.04	**130.88**

Note 32 - Depreciation and amortisation expense

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

Particulars	As at March 31, 2019	As at March 31, 2018
Depreciation of plant, property and equipment	73.28	52.68
Amortisation of intangible assets	10.88	2.85
	84.16	55.53
Less: Allocated to cost of construction	51.66	-
	32.50	**55.53**

Note 33 - Other expenses

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

Particulars	As at March 31, 2019	As at March 31, 2018
Rent	185.26	141.23
Insurance expenses	3.62	9.15
Outsourced manpower	47.27	-
Communication expenses	24.43	29.66
Printing and stationery	11.18	19.03
Board meeting Fees	4.50	6.45
Auditors remuneration :		
- Audit fees	18.00	18.00
Legal, professional and service charges	853.80	835.78
Repairs and maintenance	14.24	17.58
Post possession maintenance	9.18	29.07
Motor car expenses	72.22	66.31
Electricity expenses	89.18	43.35
Donations	23.99	5.00
Donations - Corporate Social responsibility (CSR)	-	55.50
Allowance for doubtful debts - trade receivables	-	18.36
Rates and taxes	36.14	90.05
Loss on sale and disposal of fixed assets	-	12.18
Sundry balance written-off	9.88	-
Travelling expenses	65.78	43.91
Business promotion expenses	105.04	80.48

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 33 - Other expenses

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

Particulars	As at March 31, 2019	As at March 31, 2018
Office and general expenses	27.34	43.34
Site expenses	78.27	26.25
Miscellaneous expenses	3.98	32.04
Marketing and Publicity expenses :		
- Brokerage	40.42	31.79
- Advertisement expenses	600.28	145.09
- Legal, professional and service charges	-	31.69
- Sample flat expenses	16.62	98.89
- Others	-	84.62
	2,340.62	2,014.80
Less: Allocated to cost of construction		
Legal, professional and service charges	(715.77)	-
Motor car expenses	(70.40)	-
Rent	(5.15)	(623.59)
	(791.32)	(623.59)
	1,549.30	**1,391.21**

Note 34- Income tax expense/(income)

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

Particulars	March 31, 2019	March 31, 2018
(a) **Income tax expense**		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(13.55)
Total current tax expense	**-**	**(13.55)**
Deferred tax		
Decrease/ (increase) in deferred tax assets	153.27	(248.78)
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	**153.27**	**(248.78)**
Income tax expense	**153.27**	**(262.33)**

(b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

(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.	1.28	8.38	7.10
ii. Provision for employee benefits	4.89	8.08	3.19
iii. Provision for net business loss	147.10	393.99	246.89
iv. Amount recognised through Profit and Loss	153.27	410.45	257.18
v. Investments valued at fair value through OCI	(29.12)	(62.00)	(32.88)
	124.15	**348.45**	**224.30**

Note 34- Income tax expense/(income) *(Contd.)*

Particulars	For the year 2017-18	March 31, 2018	March 31, 2017
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	1.97	7.10	5.13
ii. Provision for employee benefits	(0.08)	3.19	3.27
iii. Provision for net business loss	246.89	246.89	-
iv. Amount recognised through Profit and Loss	248.78	257.18	8.40
v. Investments valued at fair value through OCI	5.02	(32.88)	(37.90)
Provision for net business loss	**253.80**	**224.30**	**(29.50)**

(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, 2019	March 31, 2018
Profit/ (loss) for the year before tax	(587.09)	(706.99)
Tax at the Indian tax rate of 26.00% (Prev. Yr. 30.90%)	(152.64)	(218.46)
Tax effect of		
Disallowance of corporate social responsibility expenditure and other donations	(6.24)	(18.69)
Other items	5.61	(11.63)
Adjustments for current tax of prior periods	-	(13.55)
Income tax expense/ (income)	**(153.27)**	**(262.33)**

Note 35 - Contingent liabilities and commitments

a. **Pending litigations against the Company**

(i) In case of Bhivpuri 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.

(ii) 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.

(iii) The Company had received a fresh 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.

(iv) The Company had received an order dated 06-Nov-2017 demanding ₹155.34 lakhs towards royalty including panal charges from Land Revenue Autorities - Tahsildar of Ambarnath, Maharahstra for excavation of soil and stone from the land at Badlapur. This matter has been decided in favour of the Company during FY 2018-19

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 36 - Fair value measurements

a. Financial instruments by category

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

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	-	142.10	1.50	-	141.46	1.50
- Mutual funds	4,043.15	-	-	-	7,146.33	-
Trade receivables	-	-	322.49	-	-	282.33
Cash and cash equivalents	-	-	58.38	-	-	927.88
Other bank balances	-	-	80.71	-	-	84.06
Loans	-	-	1,629.57	-	-	180.34
Other financial assets	-	-	6,404.85	-	-	8,707.06
Total financial asset	**4,043.15**	**142.10**	**8,497.50**	**-**	**7,287.79**	**10,183.17**
Financial Liabilities						
Borrowings	-	-	17,374.72	-	-	11,982.89
Trade payables	-	-	1,796.38	-	-	2,609.37
Other financial liabilities	-	-	3,724.69	-	-	162.73
Total financial liabilities	-	-	22,895.79	-	-	14,754.99

b. Fair value hierarchy

(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
Financial Assets					
Investments					
- Equity instruments	5	13.61	-	128.49	142.10
- Mutual funds	9	4,043.15	-	-	4,043.15
Total financial asset		**4,056.76**	**-**	**128.49**	**4,185.25**

(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
Financial Assets					
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	-	-	6,404.85	6,404.85
Total financial asset		**-**	**-**	**8,497.50**	**8,497.50**

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 36 - Fair value measurements *(Contd.)*

(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
Financial Liabilities					
Borrowings	18	-	-	17,374.72	17,374.72
Trade payables	21	-	-	1,796.38	1,796.38
Other financial liabilities	22	-	-	3,724.69	3,724.69
Total financial liabilities		**-**	**-**	**22,895.79**	**22,895.79**

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

Financial assets and liabilities measured at fair value - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					-
- Equity instruments	5	21.09	-	120.37	141.46
- Mutual funds	9	7,146.33	-	-	7,146.33
Total financial asset		**7,167.42**	**-**	**120.37**	**7,287.79**

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

Financial assets and liabilities measured at amortised cost - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	1.50	1.50
Trade receivables	10	-	-	282.33	282.33
Cash and cash equivalents	11	-	-	927.88	927.88
Other bank balances	12	-	-	84.06	84.06
Loans	6 & 13	-	-	180.34	180.34
Other financial assets	7 & 14	-	-	8,707.06	8,707.06
Total financial asset		**-**	**-**	**10,183.17**	**10,183.17**
Financial Liabilities					
Borrowings	18	-	-	11,982.89	11,982.89
Trade payables	21	-	-	2,609.37	2,609.37
Other financial liabilities	22	-	-	162.73	162.73
Total financial liabilities		**-**	**-**	**14,754.99**	**14,754.99**

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 37 - 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:

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

Particulars	Present value of obligation	Fare value of plan assets	Net amount
April 01, 2017	**106.75**	**(123.49)**	**(16.74)**
Current service cost	36.58	-	36.58
Interest expense/(income)	7.94	(8.41)	(0.47)
Total amount recognised in profit or loss	**44.52**	**(8.41)**	**36.11**
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.48)	(1.48)
(Gain)/loss from change in financial assumptions	(4.07)	-	(4.07)
Experience (gains)/losses	20.30	-	20.30
Total amount recognised in other comprehensive income	**16.23**	**(1.48)**	**14.75**
Employer contributions	-	(12.59)	(12.59)
Benefit payments	(0.89)	0.89	-
March 31, 2018	**166.61**	**(145.08)**	**21.53**
April 01, 2018	**166.61**	**(145.08)**	**21.53**
Current service cost	46.92	-	46.92
Interest expense/(income)	1.65	-	1.65
Total amount recognised in profit or loss	**48.57**	**-**	**48.57**
Remeasurements:			
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
Total amount recognised in other comprehensive income	**10.54**	**2.21**	**12.75**
Employer contributions	-	(13.76)	(13.76)
Benefit payments	(49.16)	49.16	-
March 31, 2019	**176.56**	**(107.47)**	**69.08**

Note 37 - Employee benefit obligations *(Contd.)*

The net liability disclosed above relates to funded and unfunded plans are as follows:

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

Particulars	March 31, 2019	March 31, 2018
Present value of funded obligations	176.56	166.61
Fair value of plan assets (with Life Insurance Corporation of India)	(107.47)	(145.08)
Deficit/(Surplus) of funded plan	69.08	21.53
Unfunded plans	-	-
Deficit/(Surplus) of gratuity plan	**69.08**	**21.53**

Breakdown of the defined benefit obligation and plan assets

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

Particulars	March 31, 2019	March 31, 2018
Present value of obligation	176.56	166.61
Fair value of plan assets	(107.47)	(145.08)
	69.08	21.53
Asset ceiling	-	-
Total liability	**69.08**	**21.53**

The significant actuarial assumptions were as follows:

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.22%	7.65%
Return on plan asset	7.22%	7.65%
Salary growth rate	10.00%	6.00%
Empolyee turnover rate	12.00%	12.00%

Sensitivity analysis

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

Particulars	March 31, 2019	March 31, 2018
Projected Benefit Obligation on Current Assumptions	187.65	166.61
Delta Effect of +1% Change in Rate of Discounting	8.08	(6.54)
Delta Effect of -1% Change in Rate of Discounting	8.92	7.14
Delta Effect of +1% Change in Rate of Salary Increase	7.19	6.06
Delta Effect of -1% Change in Rate of Salary Increase	(6.80)	(5.71)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.00)	0.87
Delta Effect of -1% Change in Rate of Employee Turnover	1.07	(0.97)

Maturity analysis of the benefit payments from the fund

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

Particulars	March 31, 2019	March 31, 2018
within one year	21.84	24.87
later than one year but not latter than five years	109.63	102.01
later than five years	151.13	117.93
	282.60	**244.81**

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 38 - 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.

Impact on Profit before tax (All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
BSE Sensex- Increase 5%	202.84	358.37
BSE Sensex- decrease 5%	(202.84)	(358.37)
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, 2019	March 31, 2018
Total borrowings	19,204.82	12,098.52
Borrowings with variable rate of interest	3,500.01	1,999.87
% of Borrowings out of above bearing variable rate of interest	18.22%	16.53%

Note 38 - Financial risk management *(Contd.)*

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, 2019	March 31, 2018
50 bp increase would decrease the profit before tax by	17.50	10.00
50 bp decrease would increase the profit before tax by	(17.50)	(10.00)

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.

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, 2019	March 31, 2018
Term loan	500.00	2,000.13

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 38 - Financial risk management *(Contd.)*

(ii) Maturity patterns of borrowings (All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
within one year	1,771.76	23.95
later than one year but not latter than five years	17,433.07	12,074.57
later than five years	-	-
Total	**19,204.83**	**12,098.52**

Note 39 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, 2019	March 31, 2018
Equity share		
Final dividend for the year ended March 31, 2018 of ₹1.50 (March 31, 2017 - ₹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 ₹1.50 per fully paid equity share (March 31, 2018 - ₹1.50). This proposed dividend is subject to the approval of lenders and shareholders in the ensuing annual general meeting. As the profit for the year is insufficient for the payment of dividend for the year ended on March 31, 2019 it will be paid out of the retained earnings of the Company.	94.73	94.73

Note 40 - Earning per share (EPS)

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

Particulars	March 31, 2019	March 31, 2018
Net (loss)/profit for the year	(433.82)	(444.66)
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	(6.87)	(7.04)
Diluted	(6.87)	(7.04)

Note 41 - Net debt reconciliation

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

Particulars	March 31, 2019	March 31, 2018
Cash and cash equivalents	58.38	927.88
Current investments	4,043.15	7,146.33
Current maturities of non current borrowings (incl interest accrued)	(3,706.29)	(142.97)
Non current borrowings	(17,374.72)	(11,982.89)
Net debt	**(16,979.48)**	**(4,051.65)**

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, 2017	225.89	6,346.82	(40.61)	6,532.10
Cash flows	701.99	733.53	(11,966.51)	(10,530.99)
Interest expense	-	-	(279.18)	(279.18)
Interest paid	-	-	160.44	160.44
Other non cash movements				
- Fair value adjustments	-	65.98	-	65.98
Net debt as on March 31, 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
Net debt as on March 31, 2019	**58.37**	**4,043.14**	**(21,081.01)**	**(16,979.49)**

Note 42 - Debenture redemption reserve

During the year the Company has created debenture redemption reserve of ₹1,250.00 lakhs (previous year ₹ Nil).

Note 43 - Expenditure in foreign currency

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

Particulars	March 31, 2019	March 31, 2018
Travelling Expenses	2.19	2.26
Marketing and publicity expenses	4.74	4.09
	6.93	**6.35**

Note 44 - 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.

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 45 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the Company was required to contribute an amount of ₹11.30 lakhs towards CSR activities, whereas during the year due to non availability of any suitable activity during the year, the Company has contributed the said amount in subsequent year.

Note 46 - Segment reporting

The Company is 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 47 - Scheme of Amalgamation

The Board of Directors at their meeting held on March 28, 2018 approved a Scheme of Amalgamation of oddar Housing Private Limited with the Company (the Scheme) with an appointment date of April 01, 2018 under ection 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 Scheme has been approved by NSE, BSE and SEBI and the scheme is pending with NCLT for hearing of appliaction for admission.

Note 48 - Revenue from Contracts with Customers

Since the Ind AS 115 Revenue from Contracts with Customers, mandatory for the reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. These new requirements did not have any significant impact on recognition and measurement of revenue and related items of the financial results including retained earnings at April 01, 2018.

Note 49 - Related party transaction and balances

	Country of incorporation	Ownership interest	
		31-Mar-19	31-Mar-18
a. Relationships			
i. Subsidiary company			
Poddar Habitat Pvt Ltd	India	100.00%	100.00%
ii. (a) Joint ventures			
Viva Poddar Housing Pvt Ltd	India	50.00%	50.00%
(b) Jointly controlled entity			
Poddar Anantah Nirvana LLP	India	65.00%	99.00%
iii. Key managerial personnel			
Dipak Kumar Poddar - Executive Chairman			
Rohitashwa Poddar - Managing Director			
Relative of Key Managerial personnel			
Prakriti Poddar			
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 Natural Resources and Ores Ltd			
Poddar Amalgmated holdings Pvt Ltd			
Poddar Shikshan Sanstha			
Poddar Leisure Infrastructure Pvt Ltd			

Note 49 - Related party transaction and balances *(Contd.)*

	Country of incorporation	Ownership interest	
		31-Mar-19	31-Mar-18
Poddar Infrastructure Pvt Ltd			
Poddar Housing Pvt Ltd			
Janpriya Trading Pvt Ltd			
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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Opening balances [receivable/ (payable)]	134.81	153.61	3,270.18	3,270.18	-	-	(4.31)	29.52	3,400.68	3,453.31
Expenses incurred by us on behalf of others	-	164.37	-	-	2.78	-	24.16	6.08	26.93	170.45
Amount recovered aginst exp.	-	(164.37)	-	-	(2.78)	-	(21.55)	(5.95)	(24.33)	(170.32)
Rent receivable/ (payable)	-	-	-	-	-	-	(67.80)	(51.60)	(67.80)	(51.60)
Rent (recived)/ paid	-	-	-	-	-	-	50.25	52.10	50.25	52.10
Loan given	1,045.72	537.00	417.56	-	-	-	-	-	1,463.28	537.00
Loan repaid by party	(14.05)	(537.00)	-	-	-	-	-	-	(14.05)	(537.00)
Loan taken	-	-	-	-	(500.00)	(2,170.00)	(331.55)	-	(831.55)	(2,170.00)
Loan repaid to party	-	-	-	-	1.40	2,170.00	200.00	-	201.40	2,170.00
Interest receivable	83.39	44.47	44.68	-	-	-	-	-	128.07	44.47
Receipt against interest receivable	(44.47)	(39.31)	-	-	-	-	-	-	(44.47)	(39.31)
Interest payable	-	-	-	-	(41.71)	(101.23)	(1.00)	-	(42.71)	(101.23)
Payment against interest payable	-	-	-	-	-	101.23	-	-	-	101.23
Amount receivable/ payable last year (received) / paid during the year	-	(23.96)	-	-	-	-	-	(34.45)	-	(58.41)
Maintenance Receivable	-	-	-	-	-	-	17.08	-	17.08	-
Maintenance(Received)/ Paid	-	-	-	-	-	-	(17.08)	-	(17.08)	-
Donation (Received)/ Paid	-	-	-	-	-	-	9.60	-	9.60	-
Closing balance [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

* Excluding managerial remuneration

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 49 - 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, 2019	March 31, 2018
Opening balances [receivable/ (payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Poddar Habitat Pvt Ltd	134.81	153.61
Expenses incurred by us on behalf of others		
Poddar Habitat Pvt Ltd	-	164.37
Poddar Bhumi Holding Ltd	11.94	-
Poddar housing Private Ltd	6.88	-
Poddar Shikshan Sanstha	2.88	-
Rohitashwa Poddar	2.78	-
Poddar Brio Kidds Education LLP	-	5.35
Poddar Amalgmated holdings Pvt Ltd	-	0.08
Rent receivable/(payable)		
Poddar Amalgmated holdings Pvt Ltd	(24.60)	(19.20)
Janpriya Trading Pvt Ltd	(24.60)	(19.20)
Brite Merchants Ltd	(24.60)	(19.20)
Poddar Shikshan Sanstha	6.00	6.00
Loan given		
Poddar Habitat Pvt Ltd	1,045.72	537.00
Poddar Anantha Nirvana LLP	417.56	-
Loan taken		
Rohitashwa Poddar - Managing Director	(500.00)	(2,170.00)
Janpriya Trading Pvt Ltd	(200.00)	-
Brite Merchants Ltd	(131.55)	-
Interest receivable		
Poddar Habitat Pvt Ltd	83.39	44.47
Poddar Anantha Nirvana LLP	44.68	-
Interest payable		
Rohitashwa Poddar - Managing Director	(41.71)	(101.23)
Amount receivable/payable last year (received) / paid during the year		
Poddar Habitat Pvt Ltd	-	(22.30)
Poddar Shikshan Sanstha	-	(34.45)
Maintenance Receivable		
Poddar Shikshan Sanstha	17.08	-
Closing balance [receivable/(payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Poddar Habitat Pvt Ltd	1,205.40	136.47
Rohitashwa Poddar	(540.31)	-
Amount recovered aginst exp.		
Poddar Bhumi Holding Ltd	(11.94)	-
Poddar Habitat Pvt Ltd	-	(164.37)
Poddar housing Private Ltd	(6.86)	-
Rohitashwa Poddar	(2.78)	-
Poddar Shikshan Sanstha	(1.29)	-

Standalone Financial Statement as at and for the year ended March 31, 2019

Note 49 - Related party transaction and balances *(Contd.)*

Particulars	March 31, 2019	March 31, 2018
Poddar Brio Kidds Education LLP	-	(5.22)
Poddar Amalgmated holdings Pvt Ltd	-	(0.08)
Rent (recived)/ paid		
Poddar Amalgmated holdings Pvt Ltd	20.55	19.20
Janpriya Trading Pvt Ltd	17.85	19.20
Brite Merchants Ltd	17.85	19.20
Poddar Shikshan Sanstha	(6.00)	(5.50)
Loan repaid by party		
Poddar Habitat Pvt Ltd	(14.05)	(537.00)
Loan repaid to party		
Janpriya Trading Pvt Ltd	200.00	-
Rohitashwa Poddar - Managing Director	1.40	2,170.00
Receipt against interest receivable		
Poddar Habitat Pvt Ltd	(44.47)	(39.31)
Payment against interest payable		
Rohitashwa Poddar - Managing Director	-	101.23
Maintenance(Received)/Paid		
Poddar Shikshan Sanstha	(17.08)	-
Donation Paid		
Poddar Foundation	9.60	-

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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Salaries, wages and bonus	28.80	28.80	30.00	30.00	27.25	27.10
Perquisites (as valued as per Income tax rules)	0.25	0.66	5.57	5.36	1.13	1.28
Contribution to provident and other funds	-	-	3.60	3.60	1.63	1.63
	29.05	**29.46**	**39.17**	**38.96**	**30.01**	**30.01**

For **BANSAL BANSAL & CO.**
Chartered Accountants
Firm's Registration Number:100986W

Jatin Bansal
(Partner)
Membership No.:135399

Place : Mumbai
Dated: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

CONSOLIDATED
FINANCIAL STATEMENTS

Independent Auditor's Report

To,
The Members of
PODDAR HOUSING AND DEVELOPMENT LTD.

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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 31st March 2019, 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').

OPINION

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 / consolidated 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 31st March 2019, 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
Estimation of cost of completion of project The Company has various projects whose cost of completion involves judgement by the management and reliance on work of another expert. As per the accounting policy of the Company, The Company uses the 'percentage-of-completion method' to determine the appropriate amount to be recognized as income and cost in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract'.	Our procedures included the following: • Obtaining an understanding from the management with regard to controls relating to estimation of cost in respect of percentage of completion. • assessing the underlying assumption used in determination of estimated cost to complete the project • Testing the inputs in relation to estimation of cost of completion of each project. • Performing analysis of past project costs and comparison with current projects.

Key audit matter	How our audit addressed the key audit matter
With regard to the determination of percentage of completion, the management is required to make significant estimates in respect of following: • The estimation of cost required to complete a project; • Provision for escalation of input cost, rise in approval costs, project delays. The matter has been determined to be a key audit matter in view of involvement of significant estimates by the management.	• Assessing the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. • Checking the architect certificate about the stage and percentage of completion. • Checking and correlating forms and figures filed with RERA. Based on the above procedures, we did not identify any significant deviation to the assessment made by management in respect estimation of cost to complete a project.

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

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.

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 (before eliminating inter-company balances) reflect total assets of ₹3,040.70 lakhs and net assets of ₹(213.43) lakhs as at 31st March, 2019 and total revenues of ₹182.18 lakhs and total loss of ₹290.98 lakhs for the 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 results 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 unaudited and have been furnished to us by the Management. The financial information (before eliminating inter-company balances) reflect total assets of ₹1,450.70 lakhs and net assets of ₹43.27 lakhs as at 31st March, 2019 and total revenues of ₹ Nil and total loss of ₹1.80 lakhs 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 unaudited financial statements. These firms and LLP have been treated as jointly controlled operations by the management.

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on financial information certified by the management.

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 March 2019 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(a) 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)
Membership No.135399

Place : Mumbai
Dated : 30th May, 2019

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 incorporated in India, as of 31st March 2019 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 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 31st March 2019, 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)
Membership No.135399

Place : Mumbai
Dated : 30th May, 2019

Consolidate Balance Sheet as at 31st March, 2019

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

Particulars	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	2	395.01	338.57
Investment properties	3	38.40	38.40
Intangible assets	4	31.14	16.70
Financial assets			
i. Investments	5	142.61	141.96
ii. Loans	6	417.56	0.38
iii. Other financial assets	7	8,750.06	9,092.72
Deferred tax assets (net)	35	354.60	229.65
Total non-current assets		**10,129.38**	**9,858.38**
Current assets			
Inventories	8	30,428.48	19,182.57
Financial assets			
i. Investments	9	4,043.15	7,146.33
ii. Trade receivables	10	370.10	331.34
iii. Cash and cash equivalents	11	91.68	968.90
iv. Other bank balances	12	80.71	84.06
v. Loans	13	90.00	90.00
vi. Other financial assets	14	140.26	60.03
Other current assets	15	1,690.03	1,126.79
Total current assets		**36,934.41**	**28,990.02**
TOTAL ASSETS		**47,063.79**	**38,848.40**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	631.54	631.54
Other equity			
Reserves and surplus	17	20,618.65	21,379.34
Total equity		**21,250.19**	**22,010.88**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	18	17,936.72	12,244.89
ii. Other financial liabilities	19	5.03	5.03
Employee benefit obligations	20	90.74	35.58
Total non-current liabilities		**18,032.49**	**12,285.50**
Current liabilities			
Financial liabilities			
i. Borrowings	21	1,000.00	
ii. Trade payables	22		
a) total outstanding due of micro and small enterprises		-	-
b) total outstanding due of other than (i) (a) above		1,862.40	2,693.48
iii. Other financial liabilities	23	3,851.21	186.03
Employee benefit obligations	24	68.35	46.32
Other current liabilities	25	999.15	1,626.19
Total current liabilities		**7,781.11**	**4,552.02**
TOTAL LIABILITIES		**25,813.60**	**16,837.52**
TOTAL EQUITY AND LIABILITIES		**47,063.79**	**38,848.40**

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: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

Consolidate Statement of Profit and Loss for the year ended on March 31, 2019

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

Particulars	Note	March 31, 2019	March 31, 2018
Income :			
Revenue from operations	27	4,755.57	3,312.76
Other income	28	323.36	194.24
TOTAL INCOME		**5,078.93**	**3,507.00**
Expenses :			
Cost of construction	29	9,493.94	12,134.20
Changes in inventories of finished goods and work-in-progress	30	(6,211.23)	(9,948.32)
Employee benefit expenses	31	466.03	652.10
Finance costs	32	569.42	144.40
Depreciation and amortisation expense	33	33.73	57.42
Other expenses	34	1,605.91	1,482.38
TOTAL EXPENSES		**5,957.80**	**4,522.18**
Profit/(loss) before tax		**(706.99)**	**(10.14)**
Income tax expense / (income)	35		
- Net current tax (represents provision no longer required written back)		-	(13.55)
- Deferred tax		(154.07)	(253.53)
Total tax expense/(credit)		**(154.07)**	**(267.08)**
Profit / (loss) for the year (A)		**(724.80)**	**(748.10)**
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
- Loss on fair valuation of defined benefit plans as per actuarial valuation		(17.31)	(10.92)
- Gain on fair valuation of equity/mutual fund instruments		124.75	55.76
- Deferred tax (expense)/benefit relating to these items		(29.12)	5.02
Other comprehensive income for the year, net of tax (B)		**78.32**	**49.86**
Total comprehensive income for the year, net of tax (A+B)		**(646.48)**	**(698.24)**
Earning per share:	40		
a) Basic		(11.48)	(11.85)
b) Diluted		(11.48)	(11.85)

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

Jatin Bansal
(Partner)
Membership No.:135399

Place : Mumbai
Dated: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

Consolidated Statement of Cash Flow as at 31st March, 2019

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

Particulars	March 31, 2019		March 31, 2018	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit /(loss) for the year before tax		(878.87)		(1,015.19)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets	85.39		57.42	
Liabilities written back to the extent no longer required	(35.69)		(42.45)	
Rent income	(6.00)		(6.00)	
Dividend income	(14.50)		(104.79)	
Loss on sale/ disposal of property, plant and equipment and intangible assets	-		12.18	
Profit on sale of investments	(43.15)		-	
Interest income	(156.02)		(33.10)	
Finance costs	2,490.69	2,320.72	316.13	199.39
		1,441.85		(815.80)
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	(795.42)		663.80	
Increase / (decrease) in other liabilities	(650.75)		(2,042.10)	
Increase / (decrease) in employees benefit obligations	59.88		31.62	
(Increase) / decrease in other (incl other financial) assets	(195.02)		(3,396.09)	
(Increase) / decrease in trade receivables	(38.72)		(121.71)	
(Increase) / decrease in inventories	(11,245.92)	(12,865.95)	(4,731.83)	(9,596.31)
Cash generated from/ (used in) operations		(11,424.09)		(10,412.11)
Income tax paid [net]		23.71		40.30
Net cash flow from/ (used in) operating activities (A)		**(11,400.38)**		**(10,371.81)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	(156.27)		(132.27)	
(Acquisition) / sale of investments [net]	3,270.42		(674.88)	
Loans (given)/ received back [net]	(417.18)		49.62	
Rent received	6.00		6.00	
Interest received	50.23		23.13	
Dividend received	14.50	2,767.70	104.79	(623.61)
Net cash flow from / (used in) investing activities (B)		**2,767.70**		**(623.61)**

Consolidated Statement of Cash Flow as at 31st March, 2019 *(Contd.)*

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

Particulars	March 31, 2019		March 31, 2018	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (repayment) of borrowings [net]	8,439.63		11,966.51	
(Increase)/ decrease in margin money and dividend bank accounts	3.35		(3.00)	
Dividend paid including taxes there on	(115.58)		(114.59)	
Finance costs paid	(571.94)	7,755.46	(197.39)	11,651.53
Net Cash flow from / (used in) financing activities (C)		**7,755.46**		**11,651.53**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(877.22)		656.11
Add: Cash and cash equivalent at the beginning of the year		968.90		312.79
Cash and cash equivalent at the end of the year		**91.68**		**968.90**
Cash on hand		0.53		20.74
Balance with bank in current accounts		91.15		948.16
Cash and cash equivalent as per Balance Sheet		**91.68**		**968.90**

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

Jatin Bansal
(Partner)
Membership No.:135399

Place : Mumbai
Dated: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

Consolidated Statement of Changes in Equity as at and for the year ended March 31, 2019

Statement of Changes in Equity

A. Equity share capital

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

Particulars	Amount
As at April 01, 2017	631.54
Changes in equity share capital	-
As at March 31, 2018	**631.54**
Changes in equity share capital	-
As at March 31, 2019	**631.54**

B. Other equity

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

Particulars	Attributable to owners of Poddar Housing and Development Ltd				
	Reserves and surplus				Total
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
Balance as at April 01, 2017	**12,096.49**	**3,500.00**	**-**	**6,595.11**	**22,191.60**
Loss for the year	-	-	-	(748.10)	(748.10)
Other comprehensive income for the year	-	-	-	49.86	49.86
Total comprehensive income for the year	**-**	**-**	**-**	**(698.24)**	**(698.24)**
Dividends (including dividend distribution tax of 19.29)				(114.02)	(114.02)
Balance as at March 31, 2018	**12,096.49**	**3,500.00**	**-**	**5,782.85**	**21,379.34**
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	-	(1,250.00)	1,250.00	(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**

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

Jatin Bansal
(Partner)
Membership No.:135399

Place : Mumbai
Dated: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

Consolidated Financial Statement as at and for the year ended March 31, 2019

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.

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).

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.

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.

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

In respect of property sale transaction

The Group uses the 'percentage-of-completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

The construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

i. 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.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

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.

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 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

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.

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 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.

Consolidated Financial Statement as at and for the year ended March 31, 2019

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.

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.

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.

Consolidated Financial Statement as at and for the year ended March 31, 2019

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

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

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
Year ended March 31, 2018							
Opening gross carrying amount	71.48	58.89	76.02	324.03	62.42	54.26	647.10
Additions	-	-	6.89	102.37	7.29	7.23	123.78
Disposals	-	(0.63)	(17.66)	(8.99)	(11.52)	(6.34)	(45.14)
Closing gross carrying amount	71.48	58.26	65.25	417.41	58.19	55.15	725.74
Accumulated depreciation and impairment							
Opening accumulated depreciation	18.50	22.09	39.61	198.31	51.52	32.62	362.65
Depreciation charge during the year	1.12	5.75	5.82	29.41	5.76	6.71	54.57
Disposals	-	(0.22)	(7.44)	(6.07)	(10.99)	(5.33)	(30.05)
Closing accumulated depreciation and impairment	19.62	27.62	37.99	221.65	46.29	34.00	387.17
Net carrying amount	51.86	30.64	27.26	195.76	11.90	21.15	338.57
Year ended March 31, 2019							
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	-	-	-	-	-	-	-
Closing gross carrying amount	71.48	82.60	121.00	420.51	82.91	78.19	856.69
Accumulated depreciation and impairment							
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	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	20.74	34.17	54.90	255.44	54.44	41.99	461.68
Net carrying amount	50.74	48.43	66.10	165.07	28.47	36.20	395.01

* 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, 2019	As at March 31, 2018
Freehold land	38.40	38.40
	38.40	38.40

(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

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 3 - Investment in Properties - Freehold Land *(Contd.)*

	As at March 31, 2019	As at March 31, 2018
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	152.90	158.90
	182.90	**188.90**

(ii) Amounts recognised in profit and loss for investment properties

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

	As at March 31, 2019	As at March 31, 2018
Rent income	6.00	6.00
	6.00	**6.00**

Note 4 - Intangible assets and Intangible assets under development

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

Particulars	Computer Software	Intangible assets under development	Total
Year ended March 31, 2018			
Opening gross carrying amount	15.97	5.55	21.52
Additions	11.39	-	11.39
Transfers from intangible assets under development	5.55	(5.55)	-
Closing gross carrying amount	**32.91**	**-**	**32.91**
Accumulated amortisation			
Opening accumulated amortisation	13.36	-	13.36
Amortisation charge during the year	2.85	-	2.85
Closing accumulated amortisation	**16.21**	**-**	**16.21**
Net carrying amount	**16.70**	**-**	**16.70**
Year ended March 31, 2019			
Opening gross carrying amount	32.91	-	32.91
Additions	25.32	-	25.32
Closing gross carrying amount	**58.23**	**-**	**58.23**
Accumulated amortisation			
Opening accumulated amortisation	16.21	-	16.21
Amortisation charge during the year	10.88	-	10.88
Closing accumulated amortisation	**27.09**	**-**	**27.09**
Net carrying amount	**31.14**	**-**	**31.14**

Note 5 - Non-current investments

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

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in equity instrument		
Quoted shares		
GTL Ltd - 95,000 equity shares of ₹10/- each fully paid up	4.46	10.83
NHPC Ltd - 37,049 equity shares of ₹10/- each fully paid up	9.15	10.26
Total value of quoted investments	**13.61**	**21.09**
Aggregate market value of quoted investments	**13.61**	**21.09**
Unquoted shares		
Joint venture		
5,000 equity shares of ₹10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50
Others		
19,019 equity shares of ₹10/- each fully paid up of		
Poddar Amalgamated Holdings Pvt. Ltd	85.71	80.73
24,000 equity shares of ₹10/- each fully paid up of		
Janpriya Traders Ltd	14.28	12.27
22,550 equity shares of ₹10/- each fully paid up of		
Brite Merchants Ltd	28.49	27.35
30 equity shares of ₹10/- each fully paid up of		
Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
Total value of unquoted investments	**129.00**	**120.87**
Investment in partnership firms & LLC		
Organically Grown Group LLC	-	71.35
Less : Loss for the year **	-	(4.94)
Less : Adjustment in respect of foreign currency translation reserve.	-	(36.17)
Less : Impairment in value of investment	-	(30.24)
Total value of investments in partnership firms & LLC	-	-
	142.61	**141.96**

**The Company has investment in Organically Grown Group LLC. During FY 17-18 , it has written down the entire carrying value of its investment as a result of its share of losses, adjustment to translation reserve and impairment. In the FY 2018-19, the Company has not provided for share of loss amounting to ₹3.12 lakhs as the investment is fully impaired.

Note 6 - Non-current loans

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

Particulars	As at March 31, 2019	As at March 31, 2018
i. Loans to related parties (refer note 26)	417.56	0.38
ii. Loans to others (refer note 26)	394.57	394.57
Less: Loss allowance	(394.57)	(394.57)
	417.56	**0.38**

Loans to related parties represent:

Loan of ₹417.56 lakhs (Prev. Yr. ₹.38 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.

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 7 -Other non-current financial assets

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

Particulars		As at March 31, 2019	As at March 31, 2018
i.	Security deposits	88.22	66.88
ii.	Advances to related parties		
	Joint venture*	3,270.18	3,270.18
		3,270.18	3,270.18
iii.	Advances to others		
	- Considered good	**42.00**	**42.00**
	- Considered doubtful	**103.07**	**103.07**
		145.07	145.07
	Less: Allowance for doubtful advances	(103.07)	(103.07)
iv.	Advances and other incidentals for acquisition of land and development rights**	5,349.66	5,713.66
		8,750.06	**9,092.72**

***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.

Note 8 - Inventories

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

Particulars	As at March 31, 2019	As at March 31, 2018
a) Construction materials	85.08	105.95
b) Construction work-in-progress	21,008.47	13,745.80
c) Finished goods (completed saleable units)	1,105.17	914.01
d) Land and development rights	8,229.76	4,416.81
	30,428.48	**19,182.57**

Note 8 - Inventories *(Contd.)*

Land and development rights include

i. ₹1,346.14 lakhs (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.

ii. ₹3,053.02 lakhs (Prev. Yr. ₹601.63 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.

iii. ₹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.

iv. ₹918.74 (Prev. Yr. ₹903.74) 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.

Note 9 - Current investments

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

Particulars	As at March 31, 2019	As at March 31, 2018
Quoted		
Mutual funds		
Nil units (Prev. Yr. 10,319,339.188 units) of Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment	-	1,120.57
Nil units (Prev. Yr. 2,235.951 units) of Reliance Liquid Fund Treasury Plan Direct Growth Plan (Growth Option)	-	94.80
Nil units (Prev. Yr. 10,536,069.833 units) of Reliance Medium Term Fund Direct Growth Plan Growth Option	-	3,919.65
10,58,03.166/- units (Prev. Yr. 6,620,017.609 units) of HDFC Floating Rate Income Fund Short Term plan Direct Plan Wholesale Option Growth Option	-	2,011.31
1,09,881.153/- units (Prev. Yr. Nil units) of HDFC Liquid Fund Direct Plan Growth Option.	4,043.15	-
	4,043.15	7,146.33
Market value of quoted investments in mutual funds	**4,043.15**	**7,146.33**

Note 10 - Trade receivables

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

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables* (refer note 26)	476.90	438.14
Less: Loss allowance	(106.80)	(106.80)
	370.10	331.34
	370.10	**331.34**

* Due from a related parties ₹2.29 lakhs (Prev. Yr. ₹0.69 lakhs).

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 11 - Cash and cash equivalents

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

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with banks		
In current accounts	91.15	948.16
Cash on hand	0.53	20.74
	91.68	**968.90**

Note 12 - Other bank balances

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

Particulars	As at March 31, 2019	As at March 31, 2018
Unpaid dividends	13.39	14.76
Term deposits placed as margin money against guarantees	67.32	69.30
	80.71	**84.06**

Note 13 - Current loans

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

Particulars	As at March 31, 2019	As at March 31, 2018
Loans (refer note 26)	90.00	90.00
	90.00	**90.00**

Note 14 - Other current financial assets

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

Particulars	As at March 31, 2019	As at March 31, 2018
Advances to others	140.26	60.03
	140.26	**60.03**

Note 15 - Other current assets

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

Particulars	As at March 31, 2019	As at March 31, 2018
Balance with Government authorities	663.76	585.11
Advances to employees	15.68	34.78
Advances to suppliers		
Considered good	377.24	214.01
Considered doubtful	-	4.55
	377.24	218.56
Less: Allowance for doubtful advances	-	(4.55)
	377.24	214.01
Interest receivables	115.76	9.97
Other advances and deposits	517.59	282.92
	1,690.03	**1,126.79**

Note 16 - Equity share capital

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

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised		
7,000,000 Equity shares of ₹10/- each	700.00	700.00
Issued, subscibed and paid up		
6,315,400 Equity shares of ₹10/- each fully paid up	631.54	631.54
	631.54	**631.54**

i. Movement in equity share capital

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

	Number of Shares	Amounts (₹ Lakhs)
As at April 01, 2017	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2018	**63,15,400**	**631.54**
Issued during the year	-	-
As at March 31, 2019	**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.

iii. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

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

Particulars	Number of Shares	Percentage
As at March 31, 2018		
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%
As at March 31, 2019		
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%

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 17 - Reserves and surplus

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

Particulars	As at March 31, 2019	As at March 31, 2018
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	5,782.85	6,595.11
Add: (Loss)/ Profit for the year	(646.48)	(698.24)
Less: Dividend (₹1.50 per share, Prev. Yr. ₹1.50 per share) including tax thereon	(114.21)	(114.02)
Closing balance	5,022.16	5,782.85
iii. General reserve		
Opening balance	3,500.00	3,500.00
Less: transferred to debenture redemption reserve during the year	(1,250.00)	-
Closing balance	2,250.00	3,500.00
iv. Debenture redemption reserve		
Opening balance	-	-
Add: amount transferred from general reserve during the year	1,250.00	-
	1,250.00	-
Total	**20,618.65**	**21,379.34**

Nature and purpose of other reserve

i) 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.

ii) General reserve : General reserve has been created and used for the general purposes.

iii) 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, 2019	As at March 31, 2018
Secured loans		
i. Term loan		
From bank*	1,691.67	1,908.20
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	49.96	70.06
From others	2.94	4.63
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	-
Unsecured Loans		
From Related Parties	1,192.15	262.00
Total	**17,936.72**	**12,244.89**

* Prepaid loan processing charges of ₹58.34 lakhs (Prev. Yr. ₹91.67 lakhs) adjusted against borrowings

Unsecured loans are payable from the revenue after meeting out all the liabilities. However the interest on loan is payable on yearly basis.

Note 18 - Non current borrowings *(Contd.)*

Term loan

Securities -

(a) 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.

(b) 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

(c) Irrevocable and unconditional personal gurantee 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 is due in January 2021. Rate of interest is linked with bank's MCLR and interest is payable on monthly basis.

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 December 2022. Rate of interest is in the range of 8 to 12% per annum. Interest is payable on monthly basis.

6 % Redeemable non convertible debentures

Securities for I and II : -

(a) 6 % Redeemable non convertible debentures are secured by first and exclusive 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 land bearing survey no 28, 29, 30 and 31 at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.

(b) First and exclusive charge by way of hypothecation of receivables arising from the projects on the above mentioned land.

(c) 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 will start from September 2019.

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 service coupon payment will start from February 2020.

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.

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 19 - Other non-current financial liabilities

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

Particulars	As at March 31, 2019	As at March 31, 2018
Security deposit	5.03	5.03
	5.03	**5.03**

Note 20 - Non current employee benefit obligations

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

Particulars	As at March 31, 2019	As at March 31, 2018
Employees benefit obligation (refer note 38)	90.74	35.58
	90.74	**35.58**

Note 21 - Current Borrowings

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

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured loans		
From NBFC *	1,000.00	-
	1,000.00	**-**

* The above loan and interest thereon is repayable in July 2019.

Note 22 - Trade payables

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

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables		
a) total outstanding due of micro and small enterprises	-	-
b) total outstanding due of other than (i) (a) above	1,862.40	2,693.48
	1,862.40	**2,693.48**

Note 23 - Other current financial liabilities

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

Particulars	As at March 31, 2019	As at March 31, 2018
Current maturities of non current borrowings	1,771.76	23.96
Interest accrued but not due on borrowings	1,944.72	119.01
Interest accrued and due on borrowings	121.34	28.30
Unclaimed dividends	13.39	14.76
	3,851.21	**186.03**

Note 24 - Current employee benefit obligations

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

Particulars	As at March 31, 2019	As at March 31, 2018
Salary wages and bonus payable	68.35	46.32
	68.35	**46.32**

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 25 - Other current liabilities

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

Particulars	As at March 31, 2019	As at March 31, 2018
Advance against sale of flats/ land/ TDR	841.21	1,484.78
Deposits and other charges payable to society	3.14	36.89
Other statutory liabilities	154.80	104.52
	999.15	**1,626.19**

Note 26 - Breakup of security details

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

Particulars	As at March 31, 2019	As at March 31, 2018
Loans		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	902.13	484.95
Loans which have significant increase in credit risk	-	
Loans - credit impaired	-	
Total	902.13	484.95
Loss allowance	(394.57)	(394.57)
Total loans	**507.56**	**90.38**
Current loans	417.56	0.38
Non-current loans	90.00	90.00
	507.56	**90.38**
Trade receivables		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	476.90	438.14
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	476.90	438.14
Loss allowance	(106.80)	(106.80)
Total trade receivables	**370.10**	**331.34**
Current	370.10	331.34
Non-current	-	-
Total	**370.10**	**331.34**

Note 27 - Revenue from operations

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

Particulars	As at March 31, 2019	As at March 31, 2018
Sales	4,051.57	3,113.79
Other operating revenue:		
- Possession and other income	704.00	198.97
	4,755.57	**3,312.76**

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 28 - Other income

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

Particulars	As at March 31, 2019	As at March 31, 2018
Rent income	6.00	6.00
Interest income	156.02	33.10
Dividend income	14.50	104.79
Profit on sale of investment	43.15	-
Brokerage income	0.87	3.03
Miscellaneous income	67.13	4.87
Liabilities written back to the extent no longer required	35.69	42.45
	323.36	**194.24**

Note 29 - Cost of construction

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

Particulars	As at March 31, 2019	As at March 31, 2018
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	2,308.38	6,897.17
- Development and construction cost (refer Note A2)	4,111.17	4,563.85
- Employee benefit expenses (refer Note 31)	1,153.12	501.45
- Finance cost (refer Note 32)	1,921.27	171.73
	9,493.94	**12,134.20**

Note A1 - Land / land related cost

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

Particulars	As at March 31, 2019	As at March 31, 2018
- Land / TDR	816.62	5,445.00
- Land related expenses	1,491.76	1,452.17
	2,308.38	**6,897.17**

Note A2 - Development and construction cost

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

Particulars	As at March 31, 2019	As at March 31, 2018
Materials consumed :		
Opening stock	105.95	139.67
Add : Purchases during the year	1,003.15	739.07
	1,109.10	878.74
Less : Closing stock	84.97	105.95
	1,178.56	772.79
Less: Post possession maintenance	1.52	4.23
	1,177.04	768.56
Labour charges (incl. works contract)	995.82	1,082.08
Other construction expenses	314.66	372.77

Note 29 - Cost of construction *(Contd.)*

Note A2 - Development and construction cost

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

Particulars	As at March 31, 2019	As at March 31, 2018
Legal, professional and service charges	715.77	630.49
Electricity expenses	85.87	47.84
Depreciation and amortisation expense allocated (refer note 33)	51.66	-
Fees and Facilitation expenses	140.04	416.95
Brokerage paid	-	25.96
Security expenses	85.68	288.61
Rates and taxes	427.86	90.73
Land premium and fees to SRA & SRA Cost (Approval / FSI)	41.22	876.51
Other overhead expenses allocated (refer note 34)	75.55	-
Less: Construction cost from land Owner	-	(36.65)
	4,111.17	**4,563.85**

Note 30 - Changes in inventories of finished goods and work-in-progress

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

Particulars	As at March 31, 2019	As at March 31, 2018
Opening stock		
Finished goods (completed saleable units)	914.01	1,086.72
Work-in-progress	13,745.80	4,597.85
Less Expenses recovered from Landowner*	-	(973.08)
	14,659.81	4,711.49
Less Closing 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
	(6,211.23)	**(9,948.32)**

Note 31 - Employee benefit expenses

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

Particulars	As at March 31, 2019	As at March 31, 2018
Salaries, wages and bonus	1,426.48	1,030.39
Staff welfare expenses	45.48	26.46
Contribution to provident and other funds	95.58	42.71
Gratuity (refer note 38)	51.61	53.99
	1,619.15	1,153.55
Less: Allocated to cost of construction	1,153.12	501.45
	466.03	**652.10**

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 32 - Finance costs

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

Particulars	As at March 31, 2019	As at March 31, 2018
Interest:		
Interest on secured loan	371.94	53.41
Interest on debentures	1,899.01	90.62
Interest on unsecured loan and other finance charges	186.42	163.77
Loan processing charges	33.32	8.33
	2,490.69	316.13
Less: Allocated to cost of construction	1,921.27	171.73
	569.42	**144.40**

Note 33 - Depreciation and amortisation expense

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

Particulars	As at March 31, 2019	As at March 31, 2018
Depreciation of plant, property and equipment	74.51	54.57
Amortisation of intangible assets	10.88	2.85
	85.39	57.42
Less: Allocated to cost of construction	51.66	-
	33.73	**57.42**

Note 34 - Other expenses

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

Particulars	As at March 31, 2019	As at March 31, 2018
Rent	186.34	142.41
Insurance expenses	3.62	9.15
Outsourced manpower	63.41	-
Communication expenses	24.43	29.66
Printing and stationery	11.18	19.03
Board meeting Fees	4.80	6.45
Auditors remuneration :	-	-
- Audit fees	24.00	24.00
- Other services	3.50	3.50
Legal, professional and service charges	861.57	839.20
Repairs and maintenance	15.05	17.58
Post possession maintenance	12.23	29.07
Motor car expenses	84.82	66.31
Electricity expenses	89.16	43.35
Donations	**14.39**	**5.00**
Donations - Corporate Social responsibility (CSR)	-	55.50
Allowance for doubtful debts - trade receivables	-	18.66
Rates and taxes	36.37	94.69
Loss on sale and disposal of fixed assets	-	12.18
Sundry balance written-off	9.88	-
Travelling expenses	65.99	43.91

Note 34 - Other expenses *(Contd.)*

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

Particulars	As at March 31, 2019	As at March 31, 2018
Business promotion expenses	105.04	80.48
Office and general expenses	27.34	43.34
Site expenses	80.04	30.49
Miscellaneous expenses	5.14	33.94
Marketing and Publicity expenses :		
- Brokerage	41.68	36.85
- Advertisement expenses	610.63	176.37
- Legal, professional and service charges	-	44.84
- Sample flat expenses	16.62	115.39
- Others	-	84.62
	2,397.23	2,105.97
Less: Allocated to cost of construction		
Legal, professional and service charges	(715.77)	(623.59)
Motor car expenses	(70.40)	-
Rent	(5.15)	-
	(791.32)	(623.59)
	1,605.91	**1,482.38**

Note 35- Income tax expense/(income)

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

Particulars	March 31, 2019	March 31, 2018
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(13.55)
Total current tax expense	**-**	**(13.55)**
Deferred tax		
Decrease/ (increase) in deferred tax assets	154.07	(253.53)
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	**154.07**	**(253.53)**
Income tax expense	**154.07**	**(267.08)**

(b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

(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	146.92	393.81	246.89
Amount recogniosed through profit and loss	154.07	416.74	262.67
Investments valued at fair value through OCI	(29.12)	(62.14)	(33.02)
	124.95	**354.60**	**229.65**

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 35- Income tax expense/(income) *(Contd.)*

Particulars	For the year 2017-18	March 31, 2018	March 31, 2017
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	2.21	7.53	5.32
ii. Provision for employee benefits	4.43	8.25	3.82
iii. Provision for net business loss	246.89	246.89	-
Amount recogniosed through profit and loss	253.53	262.67	9.14
Investments valued at fair value through OCI	5.02	(33.02)	(38.04)
	258.55	**229.65**	**(28.90)**

(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, 2019	March 31, 2018
Profit/ (loss) for the year befor tax	(878.87)	(1,015.18)
Tax at the Indian tax rate of 26.00% (Prev. Yr. 30.90%)	(228.51)	(313.69)
Tax effect of		
Disallowance of corporate social responsibility expenditure and other donations	(3.74)	(18.69)
Tax losses for which no deferred income tax recognised	75.86	95.23
Other items	2.32	(16.38)
Adjustments for current tax of prior periods	-	(13.55)
Income tax expense/ (income)	**(154.07)**	**(267.08)**

Note 36 - Contingent liabilities and commitments

a. **Pending litigations against the Company**

(i) In case of Bhivpuri 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.

(ii) 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.

(iii) The Company had received a fresh 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.

(iv) The Company had received an order dated 06-Nov-2017 demanding ₹155.34 lakhs towards royalty including panal charges from Land Revenue Autorities - Tahsildar of Ambarnath, Maharahstra for excavation of soil and stone from the land at Badlapur. This matter has been decided in favour of the Company during FY 2018-19

Note 37 - Fair value measurements

a. Financial instruments by category

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

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	-	142.10	0.50	-	141.46	0.50
- Mutual funds	4,043.15	-	-	-	7,146.33	-
Trade receivables	-	-	370.10	-	-	331.34
Cash and cash equivalents	-	-	91.68	-	-	968.90
Other bank balances	-	-	80.71	-	-	84.06
Loans	-	-	507.56	-	-	90.38
Other financial assets	-	-	8,890.32	-	-	9,152.75
Total financial asset	**4,043.15**	**142.10**	**9,940.87**	**-**	**7,287.79**	**10,627.93**
Financial Liabilities						
Borrowings	-	-	18,936.72	-	-	12,244.89
Trade payables	-	-	1,862.39	-	-	2,693.48
Other financial liabilities	-	-	3,856.24	-	-	191.06
Total financial liabilities	-	-	**24,655.365**	-	-	**15,129.43**

b. Fair value hierarchy

(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
Financial Assets					
Investments					
- Equity instruments	5	13.61	-	128.49	142.10
- Mutual funds	9	4,043.15	-	-	4,043.15
Total financial asset		**4,056.76**	**-**	**128.49**	**4,185.25**

(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
Financial Assets					
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	-	-	8,890.32	8,890.32
Total financial asset		**-**	**-**	**9,940.87**	**9,940.87**
Financial Liabilities					
Borrowings	18	-	-	18,936.72	18,936.72
Trade payables	22	-	-	1,862.39	1,862.39
Other financial liabilities	23	-	-	3,856.24	3,856.24
Total financial liabilities		**-**	**-**	**24,655.35**	**24,655.35**

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 37 - Fair value measurements *(Contd.)*

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

Financial assets and liabilities measured at fair value - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					-
- Equity instruments	5	21.09	-	120.37	141.46
- Mutual funds	9	7,146.33	-	-	7,146.33
Total financial asset		**7,167.42**	**-**	**120.37**	**7,287.79**

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

Financial assets and liabilities measured at amortised cost - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	0.50	0.50
Trade receivables	10	-	-	331.34	331.34
Cash and cash equivalents	11	-	-	968.90	968.90
Other bank balances	12	-	-	84.06	84.06
Loans	6 & 13	-	-	90.38	90.38
Other financial assets	7 & 14	-	-	9,152.75	9,152.75
Total financial asset		**-**	**-**	**10,627.93**	**10,627.93**
Financial Liabilities					
Borrowings	18	-	-	12,244.89	12,244.89
Trade payables	22	-	-	2,693.48	2,693.48
Other financial liabilities	23	-	-	191.06	191.06
Total financial liabilities		**-**	**-**	**15,129.43**	**15,129.43**

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:

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

Particulars	Present value of obligation	Fare value of plan assets	Net amount
April 01, 2017	**117.44**	**(123.49)**	**(6.05)**
Current service cost	40.45	-	40.45
Interest expense/(income)	11.26	(8.41)	2.85
Total amount recognised in profit or loss	**51.71**	**(8.41)**	**43.30**

Note 38 - Employee benefit obligations *(Contd.)*

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

Particulars	Present value of obligation	Fare value of plan assets	Net amount
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.48)	(1.48)
(Gain)/loss from change in financial assumptions	(4.56)	-	(4.56)
Experience (gains)/losses	16.96	-	16.96
Total amount recognised in other comprehensive income	**12.40**	**(1.48)**	**10.92**
Employer contributions	-	(12.59)	(12.59)
Benefit payments	(0.89)	0.89	-
March 31, 2018	**180.66**	**(145.08)**	**35.58**
April 01, 2018	**180.66**	**(145.08)**	**35.58**
Current service cost	48.88	-	48.88
Interest expense/(income)	2.73	-	2.73
Total amount recognised in profit or loss	**51.61**	**-**	**51.61**
Remeasurements:			
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
Total amount recognised in other comprehensive income	**15.10**	**2.21**	**17.31**
Employer contributions	-	(13.76)	(13.76)
Benefit payments	(49.16)	49.16	-
March 31, 2019	**198.21**	**(107.47)**	**90.74**

The net liability disclosed above relates to funded and unfunded plans are as follows:

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

Particulars	March 31, 2019	March 31, 2018
Present value of funded obligations	176.56	166.61
Fair value of plan assets (with Life Insurance Corporation of India)	(107.47)	(145.08)
Deficit/(Surplus) of funded plan	69.09	21.53
Unfunded plans	21.65	14.05
Deficit/(Surplus) of gratuity plan	**90.74**	**35.58**

Breakdown of the defined benefit obligation and plan assets

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

Particulars	March 31, 2019	March 31, 2018
Present value of obligation	198.21	180.66
Fair value of plan assets	(107.47)	(145.08)
	90.74	35.58
Asset ceiling	-	-
Total liability	**90.74**	**35.58**

The significant actuarial assumptions were as follows:

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.22%	7.65%
Return on plan asset	7.22%	7.65%
Salary growth rate	10.00%	6.00%
Empolyee turnover rate	12.00%	12.00%

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 38 - Employee benefit obligations *(Contd.)*

Sensitivity analysis

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

Particulars	March 31, 2019	March 31, 2018
Projected Benefit Obligation on Current Assumptions	209.30	180.66
Delta Effect of +1% Change in Rate of Discounting	7.17	(7.08)
Delta Effect of -1% Change in Rate of Discounting	9.92	7.72
Delta Effect of +1% Change in Rate of Salary Increase	8.15	6.65
Delta Effect of -1% Change in Rate of Salary Increase	(7.70)	(6.26)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.21)	0.85
Delta Effect of -1% Change in Rate of Employee Turnover	1.29	(0.96)

Maturity analysis of the benefit payments from the fund

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

Particulars	March 31, 2019	March 31, 2018
within one year	23.95	26.44
later than one year but not latter than five years	125.53	111.69
later than five years	164.52	126.82
Total	**314.00**	**264.95**

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.

Impact on Profit before tax (All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	March 31, 2019	March 31, 2018
BSE Sensex- Increase 5%	202.84	358.37
BSE Sensex- decrease 5%	(202.84)	(358.37)
Above referred sensitivity pertains to quoted investments		

Note 39 - Financial risk management *(Contd.)*

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, 2019	March 31, 2018
Total borrowings	20,766.82	12,360.52
Borrowings with variable rate of interest	3,500.01	1,999.87
% of Borrowings out of above bearing variable rate of interest	16.85%	16.18%

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, 2019	March 31, 2018
50 bp increase would decrease the profit before tax by	17.50	10.00
50 bp decrease would increase the profit before tax by	(17.50)	(10.00)

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.

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.

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 39 - Financial risk management *(Contd.)*

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, 2019	March 31, 2018
Term loan	500.00	2,000.13

(ii) Maturity patterns of borrowings

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

Particulars	March 31, 2019	March 31, 2018
within one year	1,781.76	23.95
later than one year but not latter than five years	18,985.06	12,336.57
later than five years	-	-
Total	**20,766.82**	**12,360.52**

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.

Note 40 - Capital risk management *(Contd.)*

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

Particulars	March 31, 2019	March 31, 2018
Equity share		
Final dividend for the year ended March 31, 2018 of ₹1.50 (March 31, 2017 - ₹1.50) per fully paid share	94.731	94.731
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 ₹1.50 per fully paid equity share (March 31, 2018 - ₹1.50). This proposed dividend is subject to the approval of lenders and shareholders in the ensuing annual general meeting. As the profit for the year is insufficient for the payment of dividend for the year ended on March 31, 2019 it will be paid out of the retained earnings of the Group.	94.731	94.731

Note 41 - Earning per share (EPS)

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

Particulars	March 31, 2019	March 31, 2018
Net (loss)/profit for the year	(724.80)	(748.10)
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	(11.48)	(11.85)
Diluted	(11.48)	(11.85)

Note 42 - Net debt reconciliation

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

Particulars	March 31, 2019	March 31, 2018
Cash and cash equivalents	91.68	968.90
Current investments	4,043.15	7,146.33
Current maturities of non current borrowings (incl interest accrued)	(3,837.82)	(171.27)
Non current borrowings	(17,936.72)	(12,244.89)
Net debt	**(17,639.71)**	**(4,300.93)**

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, 2017	312.79	6,413.66	(330.91)	6,395.54
Cash flows	656.11	674.88	(11,966.51)	(10,635.52)
Interest expense	-	-	(316.13)	(316.13)
Interest paid	-	-	197.39	197.39
Other non cash movements				
- Fair value adjustments	-	57.79	-	57.79
Net debt as on March 31, 2018	**968.90**	**7,146.33**	**(12,416.16)**	**(4,300.93)**

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 42 - Net debt reconciliation *(Contd.)*

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments	Non current borrowings including current maturities	
Cash flows	(877.22)	(3,270.42)	(7,439.63)	(11,587.27)
Interest expense	-	-	(2,490.69)	(2,490.69)
Interest paid	-	-	571.94	571.94
Other non cash movements				
- Fair value adjustments	-	167.24	-	167.24
Net debt as on March 31, 2019	**91.68**	**4,043.15**	**(21,774.54)**	**(17,639.71)**

Note 43 - Debenture redemption reserve

During the year the Group has created debenture redemption reserve of ₹1,250.00 lakhs (previous year ₹ Nil).

Note 44 - Expenditure in foreign currency

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

Particulars	March 31, 2019	March 31, 2018
Travelling Expenses	2.19	2.26
Marketing and publicity expenses	4.74	4.09
	6.93	**6.35**

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.

Note 46 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the Group was required to contribute an amount of ₹11.30 lakhs towards CSR activities, whereas during the year due to non availability of any suitable activity during the year, the Group has contributed the said amount in subsequent year.

Note 47 - Segment reporting

The Group is 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 scheme has been approved by NSE, BSE and SEBI and the scheme is pending with NCLT for hearing of appliaction for admission.

Note 49 - Revenue from Contracts with Customers

Since the Ind AS 115 Revenue from Contracts with Customers, mandatory for the reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. These new requirements did not have any significant impact on recognition and measurement of revenue and related items of the financial results including retained earnings at April 01, 2018.

Note 50 - Related party transaction and balances

	Country of incorporation	Ownership interest	
		31-Mar-19	31-Mar-18
a. Relationships			
i. (a) **Joint ventures**	India	50.00%	50.00%
Viva Poddar Housing Pvt Ltd			
(b) **Jointly controlled entity**	India	65.00%	99.00%
Poddar Anantah Nirvana LLP			

ii. Key managerial personnel

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Relative of Key Managerial personnel

Prakriti Poddar

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 Natural Resources and Ores Ltd

Poddar Amalgmated holdings Pvt Ltd

Poddar Shikshan Sanstha

Poddar Leisure Infrastructure Pvt Ltd

Poddar Infrastructure Pvt Ltd

Poddar Housing Pvt Ltd

Janpriya Trading Pvt Ltd

Brite Merchants Ltd

b. Transactions and balances with related parties (All amounts is in ₹ Lakhs, unless otherwise stated)

Particulars	Referred in (a)(i) above		Referred in (a)(ii) above *		Referred in (a)(iii) above		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Opening balances [receivable/ (payable)]	3,270.18	3,270.18	(30.25)	(374.61)	(298.28)	(260.78)	2,941.65	2,634.79
Expenses incurred by us on behalf of others	-	-	9.66	982.72	24.16	6.08	33.81	988.80
Amount recovered aginst exp.	-	-	(49.36)	(857.83)	(21.55)	(5.95)	(70.91)	(863.78)
Rent receivable/(payable)	-	-	-	-	(68.88)	(52.68)	(68.88)	(52.68)
Rent (received)/ paid	-	-	-	-	50.88	52.64	50.88	52.64
Loan given	417.56	-	-	-	-	-	417.56	-
Loan repaid by party	-	-	-	-	-	-	-	-
Loan taken	-	-	(500.00)	(2,170.00)	(631.55)	-	(1,131.55)	(2,170.00)
Loan repaid to party	-	-	1.40	2,170.00	200.00	-	201.40	2,170.00

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 50 - Related party transaction and balances *(Contd.)*

b. Transactions and balances with related parties

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

Particulars	Referred in (a)(i) above		Referred in (a)(ii) above *		Referred in (a)(iii) above		Total	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Interest receivable	44.68	-	-	-	-	-	44.68	-
Receipt against interest receivable	-	-	-	-	-	-	-	-
Interest payable	-	-	(41.71)	(101.23)	(54.48)	(31.44)	(96.19)	(132.67)
Payment against interest payable	-	-	-	101.23	-	28.30	-	129.53
Amount receivable/payable last year (received) / paid during the year	-	-	-	219.47	-	(34.45)	-	185.02
Maintenance Receivable	-	-	-	-	17.08	-	17.08	-
Maintenance(Received)/Paid	-	-	-	-	(17.08)	-	(17.08)	-
Donation (Received)/Paid	-	-	-	-	9.60	-	9.60	-
Closing balance [receivable/ (payable)]	**3,732.42**	**3,270.18**	**(610.26)**	**(30.25)**	**(799.70)**	**(298.28)**	**2,322.45**	**2,941.65**

* Excluding managerial remuneration

c. Disclosure in respect of material balances and transactions with RP during the years (including in b above)

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

Particulars	March 31, 2019	March 31, 2018
Opening balances [receivable/ (payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Poddar Bhumi Holding Ltd	(262.00)	(262.00)
Rohitashwa Poddar - Managing Director	(18.53)	(191.28)
Dipak kumar poddar - Executive chairman	(11.72)	(183.33)
Expenses incurred by us on behalf of others		
Poddar Bhumi Holding Ltd	11.94	-
Poddar housing Private Ltd	6.88	-
Dipak kumar poddar - Executive chairman	3.86	193.00
Rohitashwa Poddar - Managing Director	3.02	789.72
Poddar Shikshan Sanstha	2.88	-
Rohitashwa Poddar	2.78	-
Poddar Brio Kidds Education LLP	-	5.35
Poddar Amalgmated holdings Pvt Ltd	-	0.08
Rent receivable/(payable)		
Poddar Amalgmated holdings Pvt Ltd	(24.60)	(19.20)
Janpriya Trading Pvt Ltd	(24.60)	(19.20)
Brite Merchants Ltd	(24.60)	(19.20)
Poddar Shikshan Sanstha	6.00	6.00
Loan given		
Poddar Anantha Nirvana LLP	417.56	-

Note 50 - Related party transaction and balances *(Contd.)*

c. Disclosure in respect of material balances and transactions with RP during the years (including in b above)

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

Particulars	March 31, 2019	March 31, 2018
Loan taken		
Rohitashwa Poddar - Managing Director	(500.00)	(2,170.00)
Poddar Bhumi Holding Ltd	(300.00)	-
Janpriya Trading Pvt Ltd	(200.00)	-
Brite Merchants Ltd	(131.55)	-
Interest receivable		
Poddar Anantha Nirvana LLP	44.68	-
Interest payable		
Poddar Bhumi Holding Ltd	(53.48)	(31.44)
Rohitashwa Poddar - Managing Director	(41.71)	(101.23)
Amount receivable/payable last year (received) / paid during the year		
Rohitashwa Poddar - Managing Director	-	(113.34)
Dipak Kumar Poddar - Executive Chairman	-	(106.13)
Poddar Shikshan Sanstha	-	(34.45)
Maintenance Receivable		
Poddar Shikshan Sanstha	17.08	-

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

Particulars	March 31, 2019	March 31, 2018
Closing balance [receivable/(payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Rohitashwa Poddar - Managing Director	(579.22)	(18.53)
Poddar Bhumi Holding Ltd	(562.00)	(262.00)
Dipak kumar poddar - Executive chairman	(31.04)	(11.72)
Amount recovered aginst exp.		
Rohitashwa Poddar - Managing Director	(23.40)	(730.31)
Dipak kumar poddar - Executive chairman	(23.18)	(127.52)
Poddar Bhumi Holding Ltd	(11.94)	-
Poddar housing Private Ltd	(6.86)	-
Rohitashwa Poddar	(2.78)	-
Poddar Shikshan Sanstha	(1.29)	-
Poddar Brio Kidds Education LLP	-	(5.22)
Poddar Amalgmated holdings Pvt Ltd	-	(0.08)
Rent (recived)/ paid		
Poddar Amalgmated holdings Pvt Ltd	20.55	19.20
Janpriya Trading Pvt Ltd	17.85	19.20
Brite Merchants Ltd	17.85	19.20
Poddar Shikshan Sanstha	(6.00)	(5.50)

Consolidated Financial Statement as at and for the year ended March 31, 2019

Note 50 - Related party transaction and balances *(Contd.)*

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

Particulars	March 31, 2019	March 31, 2018
Loan repaid to party		
Janpriya Trading Pvt Ltd	200.00	-
Rohitashwa Poddar - Managing Director	1.40	2,170.00
Payment against interest payable		
Poddar Bhumi Holding Ltd	-	28.30
Rohitashwa Poddar - Managing Director	-	101.23
Maintenance (Received)/Paid		
Poddar Shikshan Sanstha	(17.08)	-
Donation Paid		
Poddar Foundation	9.60	-

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, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Salaries, wages and bonus	28.80	28.80	30.00	30.00	27.25	27.10
Perquisites (as valued as per Income tax rules)	0.25	0.66	5.57	5.36	1.13	1.28
Contribution to provident and other funds	-	-	3.60	3.60	1.63	1.63
	29.05	**29.46**	**39.17**	**38.96**	**30.01**	**30.01**

For **BANSAL BANSAL & CO.**
Chartered Accountants
Firm's Registration Number:100986W

Jatin Bansal
(Partner)
Membership No.:135399

Place : Mumbai
Dated: May 30, 2019

For and on behalf of the Board of Directors

Rohitashwa Poddar
Managing Director
DIN: 00001262

Shrikant Tembey
Director
DIN: 00001251

Vishal Kokadwar
Chief Financial Officer

NOTES

Poddar Housing and Development Limited
CIN: L51909MH1982PLC143066
Registered Office: Unit No.3-5, Neeru Silk Mills, Mathurdas Mills Compound, 126, N. M. Joshi Marg, Lowerparel (W), Mumbai – 400013
Tel : 022-66164444 Fax : 022-66164409 ; Email : chandrakant.sharma@poddarhousing.comWebsite: www.poddarhousing.com

ATTENDANCE SLIP

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	
Joint holder(s)	
No. of Shares held	

1) I hereby record my presence at the Thirty Seventh ANNUAL GENERAL MEETING of the Company being held on Monday 30th September, 2019, at 03.00 p.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chamber, Churchgate, Mumbai 400020, Maharashtra.
2) Signature of the Shareholder/Proxy Present
3) Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
4) Shareholder / Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	PASSWORD / PIN
Please refer NSDL e-voting portal	Please refer the address sticker

Note:
The Voting period starts from 09.00 a.m. on Friday 27th September, 2019 and ends at 5.00 p.m. on Sunday 29th September, 2019.Thereafter, the voting module will be disabled by NSDL. Kindly refer e-voting instructions on the notice of AGM.

Poddar Housing and Development Limited

CIN: L51909MH1982PLC143066
Registered Office: Unit No.3-5, Neeru Silk Mills, Mathurdas Mills Compound, 126, N. M. Joshi Marg, Lowerparel (W), Mumbai – 400013
Tel : 022-66164444 Fax : 022-66164409 ; Email : hemalkumar.shah@poddarhousing.com.comWebsite: www.poddarhousing.com

PROXY FORM

Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We being the member(s) of________________________ , shares of the above named company, hereby appoint

1. Name: ______________________ Address: ______________________
   E-mail ID: ______________________ Signature: ______________________ , or failing him/her
2. Name: ______________________ Address: ______________________
   E-mail ID: ______________________ Signature: ______________________ , or failing him/her
3. Name: ______________________ Address ______________________
   E-mail ID: ______________________ Signature: ______________________ , or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Seventh Annual General Meeting of the Company, to be held on Monday 30th September, 2019, at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolution	For	Against
1.	To consider and adopt		
	a. The Audited standalone financial statement of the Company for the financial year ended 31st March 2019, the Reports of the Board of Directors' and Auditors' thereon.		
	b. The Audited consolidated financial statement of the Company for the financial year ended 31st March 2019		
2.	To declare dividend on Equity Shares for the year ended 31st March, 2019.		
3.	To appoint a Director in place of Mr. Dipak Kumar Poddar (DIN 00001250), who retires by rotation and being eligible, offers himself, for re-appointment.		
4.	Remuneration of Mr. Rohitashwa Poddar		
5.	Ratification of Remuneration of Cost Auditors		
6.	Re-appointment of Mr. Tarun Kataria (DIN 00710096) as an Independent Director		
7.	Re-appointment of Ms. Sangeeta Purushottam (DIN 01953392) as an Independent Director		
8.	To borrow fund u/s 180(1) (c) of the Company's Act, 2013		
9.	Providing security u/s 180(1) (a) of the Company's Act, 2013 in connection with borrowings of the Company		
10.	Conversion of loan into equity		

Signed this …….. day of ……………………….. 2019

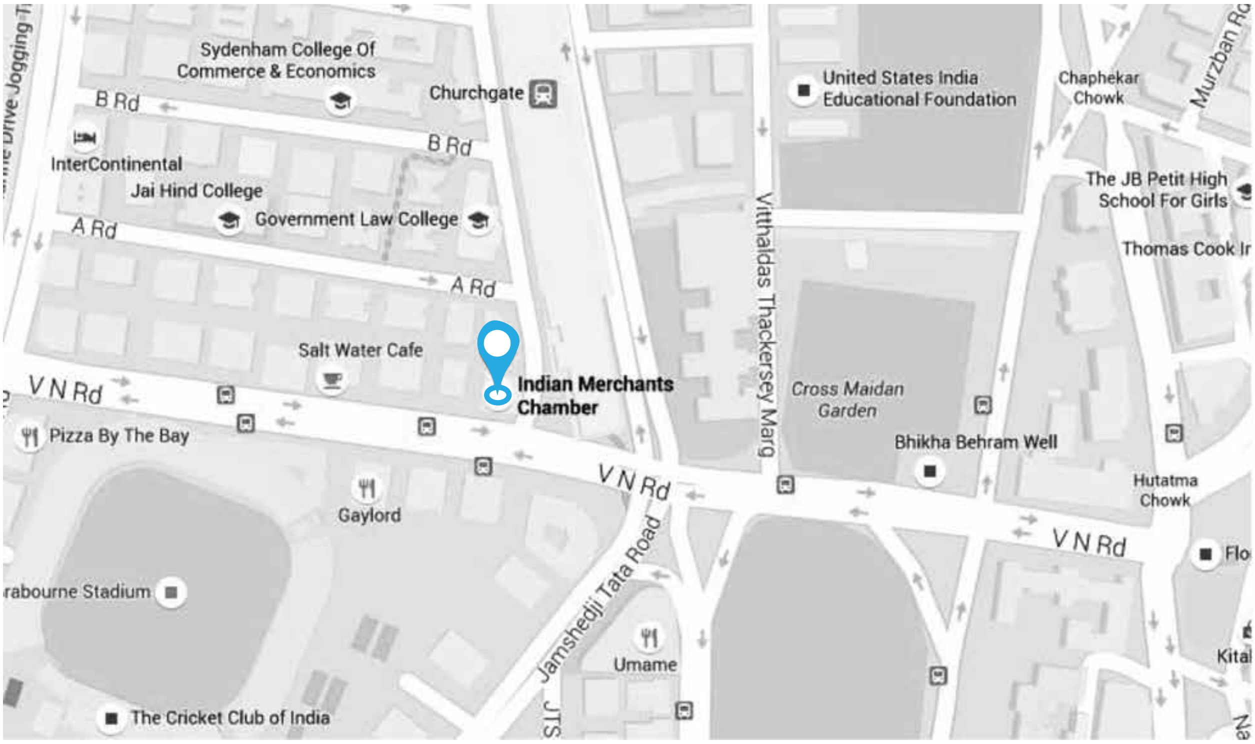
Affix Revenue Stamp

Signature of Shareholder(s): …………………………… Signature of Proxy holder(s): ……………………………

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Bank, not less than 48 hours before the commencement of the Meeting.

Route Map to the AGM venue

Venue: Kilachand Conference Room, 2nd Floor, Indian Merchant Chamber, Churchgate, Mumbai 400020, Maharastra



A TRISYS PRODUCT

info@trisyscom.com

PODDAR
HOUSING
HOMES FOR LIFE

Registered Office
Unit No. 3-5, Neeru Silk Mills
Mathurdas Mills Compound
126, N.M. Joshi Marg,
Lower Parel (W)
Mumbai 400 013
W: www.poddarhousing.com