



# Corporate Information

## BOARD OF DIRECTORS

Mr. Dipak Kumar Poddar - Whole-time Director  
Mr. Rohitashwa Poddar - Managing Director  
Mr. Ravindra Nemichand Kala - Independent Director  
Mr. Uma Shankar Sharda - Independent Director  
Ms Nishi Jain - Independent Woman Director  
Mr. Suman Kumar Verma - Independent Director

## KEY MANAGERIAL PERSONNEL

Mr. Haroon Mansuri - Company Secretary & CFO

## COMMITTEES

### Audit Committee

Mr. Ravindra Nemichand Kala- Chairperson  
Mr. Uma Shankar Sharda- Member  
Mr. Suman Kumar Verma- Member  
Mr. Dipak Kumar Poddar- Member

## STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Uma Shankar Sharda- Chairperson  
Mr. Dipak Kumar Poddar- Member  
Mr. Suman Kumar Verma - Member  
Mr. Rohitashwa Poddar - Member

## NOMINATION & REMUNERATION COMMITTEE

Mr. Uma Shankar Sharda - Chairperson  
Ms Nishi Jain - Member  
Mr. Suman Kumar Verma - Member

## FINANCE COMMITTEE

Mr. Dipak Kumar Poddar - Chairperson  
Mr. Rohitashwa Poddar-Member  
Mr. Uma Shankar Sharda- Member  
Mr. Suman Kumar Verma - Member

## CSR COMMITTEE

Mr. Rohitashwa Poddar- Chairperson  
Mr. Suman Kumar Verma- Member  
Mr. Uma Shankar Sharda- Member  
Ms Nishi Jain - Member

## BANKERS & FINANCIAL INSTITUTIONS

HDFC Bank Limited  
Aditya Birla Finance Limited  
STCI Financed Limited

## REGISTER & SHARE TRANSFER AGENTS

Link Intime India Private Limited  
C 101, 247 Park, LBS Marg, Vikhroli Marg,  
Mumbai 400 083

## STATUTORY AUDITORS

Bansal Bansal & Co.  
Chartered Accountants

## SECRETARIAL AUDITORS

DM & Associates Company Secretaries LLP

## INTERNAL AUDITORS

Sunny Shah & Co.  
Chartered Accountants

## COST AUDITORS

Ritesh Talati

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### 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.



# NOTICE OF THE 41<sup>ST</sup> ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

**NOTICE** is hereby given that the 41 (Forty- First) Annual General Meeting of the Members of **PODDAR HOUSING AND DEVELOPMENT LIMITED** will be held on **Saturday, 30<sup>th</sup> December, 2023 at 03.00 p.m.** through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact of the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, together with the report of the Auditors thereon.
3. To appoint a Director in place of Mr. Rohitashwa Poddar (DIN 00001262), who retires by rotation / being eligible and has offered himself for the reappointment.

## SPECIAL BUSINESS:

4. **TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2023-24:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the payment of the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per annum plus applicable Tax and reimbursement of out of pocket expenses at actual to M/s V.J Talati and Co., Cost Accountants (Firm Registration No. R00213) who were appointed by the Board of Directors of the Company as the "Cost Auditors" to conduct the audit of the cost records maintained by the Company for financial year ending on March 31, 2024, be and is hereby ratified and approved;

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

**By order of the Board  
Poddar Housing and Development Limited  
Haroon Mansuri  
Company Secretary**

Place: Mumbai

**Date: 28<sup>th</sup> November, 2023**

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: [cs.team@poddarhousing.com](mailto:cs.team@poddarhousing.com)

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

CIN: L51909MH1982PLC143066

**NOTES:**

1. In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIRP/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 41<sup>st</sup> AGM of the Company is being conducted through VC/ OAVM on **Saturday, 30<sup>th</sup> December, 2023 at 03.00 P.M.** The deemed venue for the 41<sup>st</sup> GM shall be the Registered Office of the Company at Unit N0.3-5, Neeru Silk Mills, Mathurdas Mills, Compound, 126, N.M. Joshi Marg, Lower Parel (W), Mumbai 400013.
2. Statement pursuant to Section 102(1) of the Act, ("Explanatory Statement") relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Institutional Investors and Corporate Members are encouraged to attend and vote at the 40th AGM through VC/ OAVM facility. Institutional investors and corporate Members (i.e other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
8. In line with the General Circulars No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021, issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA, unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2022-23 are available on the Company's website viz. [https://www.poddarhousing.com/annual\\_report.php](https://www.poddarhousing.com/annual_report.php) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of our RTA at <https://instavote.linkintime.co.in/>
9. Shareholders desiring any information relating to the accounts or desiring inspection of statutory registers and other relevant documents may send their request in writing to the 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.
10. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from **23<sup>rd</sup> December, 2023 to 30<sup>th</sup> December, 2023** (both days inclusive).
11. The Company has designated an e-mail id i.e. [cs.team@poddarhousing.com](mailto:cs.team@poddarhousing.com) to redress Members complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at [cs.team@poddarhousing.com](mailto:cs.team@poddarhousing.com).
12. Share transfer documents and all correspondence relating thereto, should be addressed to Link Intime India Private Limited ("Link Intime"), RTA of the Company, at C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 or at their designated email id i.e. [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
13. In accordance with the provisions of Sections 124, 125 and



other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed have been transferred to the IEPF. Investors can claim the unpaid dividend/shares so transferred to IEPF by filling Form IEPF 5.

14. 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 30<sup>th</sup> September, 2023 (date of the last Annual General Meeting) on the website of the Company ([www.poddarhousing.com](http://www.poddarhousing.com)) as also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).
15. Dividends declared during the Financial Year 2015-16 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 declared during the Financial Year 2015-16 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.
16. SEBI has recently mandated furnishing of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the Member will not be processed by RTA till the aforesaid details/documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held by them in physical form.
18. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/varying nomination are requested to send their requests in Form ISR-3 or Form No. SH-14 as the case may be, to the RTA of the Company. These forms will be made available on request, the format of which is available on the

website of the Company i.e. [https://www.poddarhousing.com/investor\\_relation.php](https://www.poddarhousing.com/investor_relation.php)

#### 19. E-Voting:

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

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

During the e-voting period, members of the Company holding shares either in physical form or dematerialized form, as on the cut-off date i.e. Friday, December 22, 2023 may cast their votes electronically.

The remote e-voting period commences at 9.00 am **on Wednesday December 27, 2023 and ends at 5.00 pm on Friday, December 29, 2023**. Additionally, e-voting during AGM shall also be available. The e-voting module shall be disabled for voting thereafter.

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

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

Mr. Dinesh Kumar Deora, Practicing Company Secretary, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith. Members may get the login ID & password for E-voting by writing e-mail to [cs.team@poddarhousing.com](mailto:cs.team@poddarhousing.com) to cast their vote.

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

Information and other instructions relating to e-voting & are as under: (As per instructions received from RTA).

## Remote e-Voting Instructions for shareholders:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

### Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
  1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
  2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select «Register Online for IDeAS Portal» or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
  3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon «Login» which is available under «Shareholder/Member» section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
  1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
  2. After successful login the Easi / Easiest user will be

able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

### Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -

#### A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat

account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D'; shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

Click "confirm" (Your password is now generated).

3. Click on 'Login' under '**SHARE HOLDER**' tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit**'.

### Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select '**View**' icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option '**Favour / Against**' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
4. After selecting the desired option i.e. Favour / Against, click on '**Submit**'. A confirmation box will be displayed. If you wish to confirm your vote, click on '**Yes**'; else to change your vote, click on 'No' and accordingly modify your vote.

### Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as '**Custodian / Mutual Fund / Corporate Body**'. They are also required to upload a scanned certified true copy

of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the '**Custodian / Mutual Fund / Corporate Body**' login for the Scrutinizer to verify the same.

### Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

### Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**SHARE HOLDER**' tab and further Click '**forgot password?**'
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

### Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

### InstaVote Support Desk

### Link Intime India Private Limited

#### Process and manner for attending the Annual General Meeting through InstaMeet:

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

▶ Select the "Company" and 'Event Date' and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide** Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP) / Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

## Instructions for Shareholders/ Members to speak during the Annual General Meeting through

### InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
  2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
  3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
  4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
  5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
  2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
  3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
  4. Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.
  5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
  6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

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

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

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

**Note:** Shareholders/ Members, who will be present in the Annual





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

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

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

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

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

## Annexure

Guidelines to attend the AGM proceedings of Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

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

### Item No. 4 of the Notice

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s V.J. Talati and Co., Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2024. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 4 of the Notice for approval of the members.

### By order of the Board

#### For Poddar Housing and Development Limited

Haroon Mansuri

Company Secretary

Place: Mumbai

**Date: 28<sup>th</sup> November, 2023**

**Details of Director(s) seeking appointment/ re-appointment as required under Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations 2015 and Secretarial Standard-2 on General Meeting.**

<b>Name of Director</b>	Rohitashwa Poddar
Date of Birth	17/11/1970
DIN	0001262
Brief Resume and Expertise in Specific Functional area.	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 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
Qualification	B.Sc. (Hons.), holding degree in engineering and business management from King's College, London, U.K
Date of Appointment	31 <sup>st</sup> March, 2012
Listed entities in which the person also holds the directorship and the membership of Committees of the board.	<p><b>Listed entities</b></p> <ol style="list-style-type: none"> <li>1) Poddar Housing and Development Limited</li> <li>2) Poddar Bhumi Holdings Limited</li> </ol> <p><b>Committees</b></p> <ol style="list-style-type: none"> <li>1) Stakeholder Relationship Committee - Member</li> <li>2) CSR Committee - Chairman</li> <li>3) Finance Committee - Member</li> </ol>
Listed entities from which the Director has resigned in the past 3 years	Not applicable
No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Nil
Inter-se relationship between Directors and other Key Managerial Personnel	He is related to Mr. Dipak Kumar Poddar, Executive Director and also a promoter of the Company
Number of shares held on 31 <sup>st</sup> March 2023.	9,66,353 equity shares of Rs. 10 each fully paid
Number of Board Meetings attended during the year.	4 out of 4 meetings held during the year

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

**I. GENERAL INFORMATION:**

	Nature of industry	Construction, real estate, affordable housing sector.
a)	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.
b)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable



		(figures in lakh)		
		Particulars		
		F Y 2021-22	F Y 2020-21	
c)	Financial performance based on given indicators (figures in lakhs) on stand-alone	Profit (Loss) after Tax	(1,726.03)	282.04
		Net Worth	18,573.84	20,299.10
		Earnings Per Share	(27.33)	4.47
		Turnover	6,350.20	5,760.21
d)	Foreign investments or collaborations, if any.	Nil		

## II. INFORMATION ABOUT THE APPOINTEES:

		Mr Rohitashwa Poddar is B.Sc. (Hons.)
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 Amount (Rs. in Lakhs)	
	2022 - 2023	27.50
	2021 - 2022	62.08
	2022 - 2021	23.97
c)	Recognition or awards	Nil
d)	Job profile and his suitability	<p>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</p> <p>real estate and in that sector pre-eminently an affordable housing company. His focus has been around transformation of corporate citizenship</p> <p>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</p>
e)	Remuneration proposed	The resolution pertain to re-appointment of a Director retired by rotation.
f)	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to Mr. Rohitashwa Poddar (looking at the profile of the position and person) is in line with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.
g)	Pecuniary relationship directly or indirectly with the company, relationship with or the managerial personnel, if any	Apart from the remuneration and perquisites paid to Mr. Rohitashwa Poddar as stated above and his respective shareholding held directly or indirectly in the Company and the sitting fees for attending meetings of the Board of Directors and their Committees to the Non-Executive Directors, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

# DIRECTORS' REPORT

## Dear Shareholders,

The Directors are pleased to present herewith the 41<sup>st</sup> Annual Report of your Company, Poddar Housing and Development Limited along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2023.

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Total Revenue	2,706.94	6,350.20	2,984.40	6,553.80
Profit/ (Loss) before taxation	(6,222.78)	(2,258.68)	(6,530.62)	(2,470.75)
Provision for taxation				
- Current tax	---	(51.00)	---	(50.75)
- Deferred tax	(1,566.27)	(481.65)	(1,561.91)	481.65
Net profit/(loss) after tax	(4,656.51)	(1,726.03)	(4,968.71)	(2,901.65)
Other comprehensive income / (loss) for the year, net of tax	(2171.94)	(0.02)	(721.94)	(0.02)
Total comprehensive income / (loss) for the year, net of tax	(6828.45)	(1,726.05)	(5,690.65)	(2,901.67)
Nominal value per share (in Rs.)	10	10	10	10
Basic and diluted earnings per equity share				
- Basic (in Rs.)	(73.73)	(27.33)	(78.68)	(45.95)
- Diluted (in Rs.)	(73.73)	(27.33)	(78.68)	(45.95)

## PERFORMANCE DURING THE YEAR

The standalone total revenue from operations decreased for the financial year 2022-2023 which stood at Rs.2,706.94 lakhs as compared to Rs. 6,350.20 lakhs in the previous year. However, during the year the company has incurred a net Loss after tax of Rs.7065.76 lakhs after tax as compared to the loss of Rs. 1,726.05 in the previous year.

The consolidated total revenue from operations for the year stood at Rs. 2,984.40 lakhs as compared to Rs. 6,553.80 lakhs in the previous year. The Consolidated net loss after tax for the year stood at Rs. 5,690.65 lakhs as compared to Rs. 2,901.65 lakhs in the previous year.

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statements of the Company for the FY 2022-23 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of Audited Financial Statement of the Company and its subsidiaries, as approved by the respective Board of Directors ("Board"). The Consolidated Financial Statements together with the Auditors' Report are forming part of this Annual Report.

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India forms an integral part of this Report.

## TRANSFER TO GENERAL RESERVE

During the year under review, there was no amount transferred to reserves of the Company.

## DIVIDEND

In view of the losses incurred by the Company, your Directors do not recommend any dividend on equity shares for the financial year ended March 31, 2023.

The Company's distribution of dividend policy is available on our website, at <https://www.poddarhousing.com>

## SHARE CAPITAL

The authorized share capital of your Company remains unchanged at 70,00,000 equity shares of Rs. 10/- each. The issued, subscribed and paid-up capital of the Company is 63,15,400 equity shares of Rs. 10/- each fully paid, aggregating Rs. 6,31,54,000. There has been



no change in the issued, subscribed and paid-up capital of the Company during the year under review.

## FINANCE

Cash and cash equivalent as at 31<sup>st</sup> March 2023, was Rs. 55.12 Lakhs. During the year, the Company continues to focus on judicious management of its construction finance, Inter Corporate Deposit Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

## CHANGE IN NATURE OF BUSINESS

During the financial year 2022-2023 there has been no change in nature of business

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In compliance with Section 134(3)(l) of the Act, there are no material changes and commitments/events subsequent to the date of financial statements till the date of this report, affecting the financial position of the company.

The Company continues to maintain a positive outlook for the next financial year and will continue to monitor changes in future economic conditions.

## SIGNIFICANT MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by any regulators, courts or tribunals which would impact the going concern status of the company and also the Company's future operations.

## EXTRACT OF THE ANNUAL RETURN

The Extract of the Annual Return in Form MGT-9 containing details as on the financial year ended March 31, 2023 as required under Section 92 (3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules 2014, is available on website at <https://www.poddarhousing.com>

## Listing / Delisting of equity shares

During the financial year 2022-2023, the Company has not delisted any equity shares on any of the stock exchanges. The number of equity shares listed remained unchanged throughout the year.

## INDUCTION OF STRATEGIC AND FINANCIAL PARTNERS

During the financial year 2022-2023, the Company has not inducted any strategic and financial partners

## 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.

Details relating to deposits to be confirmed pursuant to Rule 8 of Companies (Accounts) Rules, 2014:

(a) accepted during the year - Nil

(b) remained unpaid or unclaimed as at the end of the year - Nil

(c) any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved – Not Applicable

## RELATED PARTY TRANSACTIONS

All related party transactions that were entered into by the Company during the financial year 2022-2023 were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All related party transactions are placed before the Audit Committee and also 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 formulated a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at [www.poddarhousing.com](http://www.poddarhousing.com). The particulars as required under the Companies Act, 2013 is furnished in "Annexure A" to this report.

## PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 are detailed in Notes to the Financial Statements.

## 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.

During the financial year, 2020-2021, 2021-2022 and 2022-2023, the Company had operational losses and hence there is no CSR liability for the financial year 2022-2023.

Information on the composition of the Corporate Social Responsibility (CSR) Committee is provided in the Corporate

Governance Report that forms part of this Report and marked as **Annexure B**

## RISK MANAGEMENT POLICY

The Audit Committee closely monitors all risks that could have a negative impact on the Company. PHDL Management Team encompasses practices related to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, operational, legal and compliance risks to achieving our key business objectives. Risks which were reviewed by the Audit Committee are Liquidity Risk, Regulatory Risk, Property Market Risk, Macro Economic Risk and Land title risk. The focus of risk management is to assess risks and deploy mitigation measures.

In accordance with Regulation 17(9) SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (herein after called Listing Regulations) the Board members have formally adopted steps for framing, implementing and monitoring the risk management plan for the Company. Risk assessment and minimization procedures are set out to achieve the key objectives.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee and the Board of Directors of the Company.

## WHISTLE BLOWER POLICY

The Company has implemented a whistle blower policy, whereby employees, Directors and other stakeholders can report matters such as generic grievances, misconduct, misappropriation of assets and non-compliance of code of conduct to the Company. The policy safeguards the whistle blowers to report concerns or

grievances and also provides direct access to the Chairman of the Audit Committee. The Vigil Mechanism Policy is available at the website of the company: [www.poddarhousing.com](http://www.poddarhousing.com). The policy focuses on promoting ethical behavior in all its business activities and encourages employees to report concerns and unethical behavior, actual or suspected fraud or violation of the company's code of conduct and ethics. Under the said mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. It also provides for adequate safeguards against the victimization of persons who use this mechanism.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The Company affirms that no director/ employee of the Company has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year under review.

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

The Company has always believed in providing a safe and harassment-free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment, including sexual harassment.

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 and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under this policy.

Statement of the Complaints, if any received by the Company

S.No.	No. of complaints received during the financial year	No. of complaints disposed off during the Year	No. of Complaints pending as at the end of the financial year
1	NIL	NIL	NIL

## DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES / AND ITS PERFORMANCE

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

### Wholly Owned Subsidiary\*

- 1) Poddar Habitat Private Limited

\*(During the year under review, the company has disposed off investment & accordingly M/s Poddar Buildtech Private Limited and M/s Poddar Buildcon Private Limited ceased to be subsidiaries of the company.)

### Joint Venture:

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:**



CIN	U45200MH2008PTC187290
Name of the Subsidiary	Poddar Habitat Private Limited
Reporting period for the subsidiary	1st April 2022 31st March 2023
The date since when subsidiary was acquired	25 <sup>th</sup> October, 2008
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable (Same as holding company)
Reporting Currency	INR (₹)
Amount	INR in Lakhs
Share Capital	1.00
Reserve and Surplus	(1,828.04)
Total Assets	3,096.58
Total Liabilities	3,096.58
Investments	0.38
Turnover	273.94
Profit before Taxation	(347.60)
Provision for Taxation	5.78
Profit after Taxation	(353.38)
Proposed Dividend	----
% of shareholding	100.00

The audited financial statements, the Auditors Report thereon and the Board's Report for the year ended 31st March, 2023 for the above subsidiary are available on the Company's website: [www.poddarhousing.com](http://www.poddarhousing.com).

The Company will make available, the audited financial statements of the subsidiary Company i.e Poddar Habitat Private Limited to any Member of the Company on a request from a member.

## CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Directors:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association Mr. Rohitashwa Poddar (DIN 00001262), retires by rotation at the forthcoming Annual General Meeting, and being eligible offer himself for re-appointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming AGM on the terms and conditions mentioned in the Notice convening the AGM.

During the financial year Mr. Dilip J. Thakkar and Mr. Shrikant Tembey, Independent Directors of the Company have resigned from the Directorship w.e.f.29.09.2022 and 14.02.2023 respectively

In the current financial year 2023-2024, the Board of Directors in its meeting held on 23<sup>rd</sup> May, 2023 appointed Mr. Suman Kumar Verma as an Independent Director.

Further your company at its Extra Ordinary General Meeting held on 22<sup>nd</sup> August, 2023 the members of the Company approved and regularized appointment of Mr. Suman Kumar Verma as an Independent Director for a period of five years by passing ordinary resolution.

The Independent Directors confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

During the current financial year 2023-2024 Mr. Haroon Noor Mohamed Mansuri has been appointed as Company secretary & CFO of the Company w.e.f.04.09.2023.

## DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) and 25 of Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct. In the opinion of the Board of Directors, the independent directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

Further all the independent directors have confirmed that they are registered with the Independent Directors database.

Further, a familiarization program has been conducted for Independent Directors and the details are uploaded on the company website <https://www.poddarhousing.com>.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

To familiarize the new independent directors with the company, an information kit containing documents about the company - such as its Annual Reports, Investor Presentations and Code of Conduct of Directors and the Memorandum and Articles of Association were provided to them. The new independent director individually meets with board members and senior management. Visit to sites are also organized for the director. The top management also has one on one discussion with the newly appointed directors to familiarize with the company and its operations.

The cumulative hours spent by each of the Independent Director in this programme was approximately two hours.

## FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Section 134 of Companies Act, 2013 and SEBI's Listing Regulations, the Board has adopted a formal Annual performance evaluation of the Board, its Committees and Individual Directors including the Chairman and executive Directors. The exercise was carried out during the year through a structured evaluation process starting with a questionnaire sent to all Directors followed by discussions in specific manner covering various levels and aspects such as composition of the Board and its Committees, effectiveness of the process, and actual functioning, etc.

Separate exercises were carried out to evaluate the performance of individual Directors on specific parameters in board meeting held during the financial year 2022-2023.

The Chairpersons of the respective Committees, shared their views with the Board. The Directors express their satisfaction on implementation of evaluation process.

## NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed the policy on Nomination and Remuneration which lays down the framework in relation to the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down the criteria for selection and appointment of Board Members, KMP and Senior Managerial Person. The Nomination and Remuneration Policy has been posted on the Company's website [www.poddarhousing.com](http://www.poddarhousing.com) and the salient features of the policy form a part of the Annual report.

## PARTICULARS OF EMPLOYEES AND THEIR DISCLOSURES:

Disclosures relating to remuneration of Directors u/s 197(12)

of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed as **Annexure C** to this Report. A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on any working day.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI's Listing Regulations"), the operations of the company are reviewed in detail in the Management Discussion and Analysis Report are forming part of Report.

## DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS). The IND AS are prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY AND FINANCIAL CONTROLS

The Company has an effective Internal Control System, which commensurate with the size and scale of its operations.

The Company has in place adequate internal financial controls for ensuring efficient conduct of its business in adherence with laid-down policies; safeguarding of its assets; prevention and detection of frauds and errors; accuracy and completeness of the accounting records; and timely preparation of reliable financial information, which is commensurate with the operations of the Company.

M/s. Sunny Shah & Co., Chartered Accountants, are appointed with scope of the Internal Audit duly approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of statement of operations procedure, instruction manuals,





accounting policy and procedures. Based on the report, corrective action, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## AUDITORS

### Statutory Auditors and Audit Report

M/s. Bansal Banasal & Co, Chartered Accountants having Firm Registration No. 100986W, Mumbai were appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 40<sup>th</sup> AGM of the Company held on 29<sup>th</sup> September, 2022, till the conclusion of the ensuing 45<sup>th</sup> AGM to be held in the calendar year 2027.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018 and therefore, the Board has not proposed the ratification of appointment of the said auditor at the ensuing AGM of the Company. As required under the provisions of Section 139(1) of the Act, the company has obtained a written certificate from the Auditors to the effect that they confirm with the limits specified in the said Section and they have also given their eligibility certificate stating that they are not disqualified within the meaning of Section 141 of the Act.

The Audit Report on the financial statements for the financial year 2022 - 2023 does not contain any qualifications, reservations or adverse remarks.

The statutory auditors are also required to issue the Independent Auditor's Report. The report issued thereupon has been attached along with the Standalone and Consolidated Financial Statements, respectively. The Board believes that systems in place provide a reasonable assurance that the Company's internal financial controls are designed effectively and are operating as intended.

Information referred in Auditor's Report are self-explanatory and do not call for any further comments.

### Internal Auditors and Internal Audit Report

M/s. Sunny Shah & Company, Chartered Accountants (Firm Registration No. 140697W), Mumbai were appointed as Internal Auditors of the Company for conducting Internal Audit for the financial year 2022-2023. The quarterly Internal Audit Reports were discussed by the Audit Committee and Board of Directors in their respective meetings.

Further, the Board of Directors has approved the re- appointment of M/s. Sunny Shah & Company, Chartered Accountants (Firm Registration No. 140697W), Mumbai as Internal Auditors at their

meeting held on 23<sup>rd</sup> October, 2023 for conducting the Internal Audit of the Company for the financial year 2023-2024.

### Cost Auditors and Cost Audit Report

In terms of Section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 the Company is required to maintain cost records. The accounts and records are made and maintained accordingly by the Company. M/s VJ Talati & Co, (Firm Registration No. R00213), Mumbai were appointed as Cost Auditors of the Company for conducting the Audit of cost records maintained by the Company for the financial year 2022-2023.

Further, the Board of Directors has approved the appointment of M/s VJ Talati & Co, Cost Accountants (Firm Registration No. R00213), Mumbai as Cost Auditors at their meeting held on 23<sup>rd</sup> October, 2023 for conducting the Audit of the cost records maintained by the Company for the financial year 2023-24. The Remuneration proposed to be paid to them requires ratification by the shareholders of the Company in this AGM. In view of this, the Board of Directors recommends a remuneration of Rs. 50,000/- plus applicable GST and reimbursement of traveling expenses and out of pocket expenses (at actuals) to the Cost Auditors to be ratified by the shareholders at the 41<sup>st</sup> AGM.

### Secretarial Auditors and Secretarial Audit Report

M/s. DM & Associates Company Secretaries LLP, Company Secretaries (Firm Registration No. L2017MH003500), Mumbai were appointed as Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial year 2022-2023.

The Secretarial Audit Report dated 14<sup>th</sup> November, 2023 for the financial year 2022-2023, in form MR-3, **Annexure-D**.

Further, the Board of Directors has approved the re- appointment of DM & Associates, Company Secretaries LLP (Firm Registration No. L2017MH003500), Mumbai as Secretarial Auditors at their meeting held on 23<sup>rd</sup> October, 2023 for conducting the Secretarial Audit of the Company for the financial year 2023-2024

## REPORTING OF FRAUDS BY AUDITORS

During the period under review, neither the statutory auditors nor the secretarial auditors nor cost auditors reported to the Audit Committee, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

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 and disclosure as to foreign exchange earnings and outgo.

## CONSERVATION OF ENERGY :

i	Steps taken or impact on conservation of energy	N A
ii	Steps taken by the Company for utilizing alternate source of energy	N A
iii	Capital investment on energy conservation equipment's	N A

### Technology absorption :

i	Efforts made towards technology absorption	N A
ii	Benefits derived like product improvement, cost reduction, production development or import substitution	N A
iii	In case of imported technology (imported during last three financial Years reckoned from the beginning of the financial year)	N A
	a) The details of technology imported	N A
	b) The year of import	N A
	c) Whether the technology has been fully absorbed	N A
	d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	N A
iv	The expenditure incurred on Research and Development	N A

## FOREIGN EARNINGS & OUTGO

Sr. No.	Particulars	2022-2023	2021-2022
<b>A</b>	Total Earning for Foreign Exchange		
1	FOB Value of Exports	NIL	NIL
2	Services rendered	NIL	NIL
<b>B</b>	Total Outgo in Foreign Exchange		
1	Travelling expenses	NIL	NIL
2	Dividend payment	NIL	NIL
3	Other expenses	NIL	NIL

## CORPORATE GOVERNANCE REPORT

Your Company is compliant with the norms on Corporate Governance as provided in the Listing Regulations. Report on Corporate Governance for financial year 2022-2023 is annexed to this report **Annexure-E**.

### BOARD POLICIES:

The Company seeks to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed Companies. The policies are available on the Company's website, at <https://www.poddarhousing.com>.

The policies are reviewed periodically by the Board and updated as and when required.

The details of the policies are provided in **Annexure F** of this report

Certificate on Compliance of Corporate Governance by the Company, Declaration on Code of Conduct by the Managing Director, Certificate from the Practicing Company Secretary for Non disqualification of Directors and Certificate from Managing Director and CFO of the Company in respect of financial and cash flow statements are attached with this report.

### SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect

from 01<sup>st</sup> October 2017. The Company is in compliance with the revised secretarial standards.

### INSURANCE

Your company has taken appropriate insurance for all assets against foreseeable perils.

### ONE TIME SETTLEMENT OF LOAN OBTAINED FROM THE BANKS OR FINANCIAL INSTITUTIONS.

During the year under review, the Company has not obtained one-time settlement of loan from the banks or financial institutions.

### INVESTOR EDUCATION & PROTECTION FUND (IEPF)

The details of unpaid / unclaimed dividend and shares transferred to the IEPF in compliance with the provisions of the Companies Act, 2013, has been provided in the Corporate Governance Report.

### APPLICATION MADE OR ANY PROCEEDING IS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

There was no application made or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.



## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act in relation to the Audited Financial Statements of the Company for the year ended March 31, 2023, the Board of Directors to the best of its knowledge and belief confirm that :-

- 1) in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- 2) 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 losses of the Company for that period;
- 3) 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;
- 4) the annual accounts have been prepared on a 'going concern' basis.
- 5) the Company has laid down internal financial controls and such internal financial controls are adequate and operating effectively.
- 6) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## ACKNOWLEDGEMENTS

Your Directors express their deep sense of gratitude to the banks, financial institutions, stakeholders, vendors, central and state governments for their support, and look forward to their continued assistance in the future. We thank our employees at all levels for their contribution to your Company's performance. We applaud them for their superior levels of competence, dedication, and commitment to your Company.

For and on Behalf of the Board

For **Poddar Housing and Development Limited**

**Rohitashwa Poddar**

Managing Director

(DIN-00001262)

Place: Mumbai

Date: 28<sup>th</sup> November, 2023

## ANNEXURE- A

## 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 arm's length transactions under third proviso thereto:

**Details of contracts or arrangements or transactions not at arm's length basis:**

The Company has not entered into any transactions which are not on arm's length basis.

**Details of material contracts or arrangement or transactions at arm's length basis:**

(Rs. in Lakhs)

Name of the party with which contract is entered into	Nature of Relationship	Principal terms and conditions		Date of Approval	Amount paid as Advance	Duration of Contract	Value of Transaction during the year
Janpriya Traders Limited	Promotor group	Office space on Lease	Monthly	12-05-2014	NIL	8 Years	8.93
Brite Merchants Limited	Promotor group	Office space on Lease	Monthly	12-05-2014	NIL	8 Years	9.00
Poddar Amalgamated Holdings Private Limited.	Promotor group	Office space on Lease	Monthly	12-05-2014	NIL	8 Years	9.00
Poddar Shikshan Sanstha	Promotor group	Land space on Lease	Monthly	11-08-2014	NIL	8 Years	7.91

For and on Behalf of the Board

For **Poddar Housing and Development Limited**

**Rohitashwa Poddar**

Managing Director

(DIN-00001262)

Place: Mumbai

**Date: 28<sup>th</sup> November, 2023**



## ANNEXURE- B

## Annual Report on Corporate Social Responsibility (CSR) Activities

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

### CSR Policy:

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

### Composition of the CSR Committee:

Sr. No.	Name of the Committee members	Designation
1	Mr. Rohitashwa Poddar	Chairperson
2	Mr. Uma Shanker Sharda	Member
3	Ms. Nishi Jain	Member

### Average net profit of the Company for last three financial years:

Average net profit/ (loss): Rs. (1299.74) Lakhs

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

Sr. No.	Particulars	Remarks
1	The amount Company is required to spend	Rs. Nil
2	Unspent amount of Last year, if any	Rs. Nil
3	Details of CSR spend for the financial year	Rs. Nil
4	Amount unspent, if any	Rs. Nil
5	Manner in which the amount spent during the financial year	Rs. Nil

**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

For **Poddar Housing and Development Limited**

**Rohitashwa Poddar**

Managing Director

(DIN-00001262)

Place: Mumbai

Date: 28<sup>th</sup> November, 2023

## ANNEXURE- C

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

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

Name	Designation	Ratio
Mr Rohitashwa Poddar	Managing Director	11.47
Mr. Dipak Poddar	Chairman- Executive Director	6.11

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- 2022-2023:

Name	Designation	Percentage (%)
Mr. Rohitashwa Poddar	Managing Director	-127.73
Mr. Dipak Kumar Poddar	Chairman- Executive Director	55.41
Mr. Vimal Tank	Company Secretary & Compliance Officer	6.50

Notes:

- (a) No remuneration is paid to Non-Executive Directors.
  - (b) Remuneration payable to independent directors is based on the sitting fees for number of meetings of the Board and/or Committees attended by them during the year. There has been no change in the payment criteria for remuneration to independent directors during 2022-2023.
3. The percentage increase in the median remuneration of employees in the financial year: 11.12%
  4. Number of permanent employees on the rolls of the Company as on March 31, 2023: **39**
  5. For the year 2022-2023, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 11.79 % and for the managerial remuneration there was an increase of 23.37%
  6. It is affirmed that the remuneration is as per the Nomination and Remuneration Policy of the Company.

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

For and on Behalf of the Board

For **Poddar Housing and Development Limited**

**Rohitashwa Poddar**

Managing Director

(DIN-00001262)

Place: Mumbai

**Date: 28<sup>th</sup> November, 2023**



## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,

The Members,

**Poddar Housing And Development Limited**

Mumbai

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:
  - (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - (iii) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
  - (iv) The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
  - (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-
  - a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
  - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
3. We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following other Acts, Laws and Regulations applicable specifically to the Company;
  - i) Real Estate ( Regulation and Development) Act, 2016 (**RERA**) and related rules specified by the Maharashtra government like

Maharashtra Real Estate ( Regulation Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules,2017.

- ii) Maharashtra Regional and Town Planning Act, 1966.
- iii) Bombay Municipal Corporation Act, 1888.
- iv) Maharashtra Land Revenue Code, 1966.
- v) Development Control Regulations for Greater Mumbai,1991
- vi) Registration Act, 1908.
- vii) Indian Stamp Act, 1899 and Bombay Stamp Act, 1958.
- viii) Transfer of Property Act, 1882.
- ix) Maharashtra Ownership Flats Act, 1963.
- x) Trade Marks Act, 1999.
- xi) Contract Labour (Regulation and Abolition) Act, 1970.

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

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

- a) Non appointment of Chief Financial Officer consequent to resignation of Mr. Vishal Kokadwar w e f 22<sup>nd</sup> November,2023 as required under Section 203 of the Companies Act,2013.
- b) Delay of 4 days in submission of disclosure of related party transactions on consolidated basis for half year ended 31<sup>st</sup> March,2022 as required under Regulation 23 (9) of SEBI (LODR) Regulations, 2015
- c) Delay of 24 days in submission of Consolidated Cash Flow Statement along with Financial Result for the Quarter ended on 31<sup>st</sup> March, 2022 as required under Regulation 33 of SEBI (LODR) Regulations, 2015.

#### **We further report that**

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that here 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, there was no specific action was taken by the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

**For Shivam Agarwal & Associates**  
**Company Secretary**  
**ACS Shivam Agarwal**  
**M. No: 49447**  
**CP No. 17959**  
**UDIN: A049447E001851280**  
**Peer Review Certificate No. 2536/2022**

Place: Delhi

Date: November 14, 2023





**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 Shivam Agarwal & Associates  
Company Secretary**

**ACS ShivamA garwal**

**M. No: 49447**

**CP No. 17959**

**UDIN: A049447E001851280**

**Peer Review Certificate No. 2536/2022**

Place: Delhi

Date: November 14, 2023

## ANNEXURE- F

## POLICIES OF THE BOARD

Sr. No.	Name of the policy	Brief scope
1	Whistle blower Policy (Policy on vigil mechanism)	The Company has adopted a whistle blower mechanism to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.
2	Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws
3	Code on Fair Disclosures and Investor Relations	The policy is aimed at providing clear guidelines and procedures for disclosing material information outside the Company in order to provide accurate and timely communications to our shareholders and the financial markets
4	Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting Company and its subsidiaries
5	Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (Executive / Non-Executive) and also the criteria for determining the remuneration of the directors, KMP, Senior Management and other employees
6	Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them.
7	Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.
8	Document Retention and Archival Policy	The policy deals with the retention and archival of corporate records of the Company and all its subsidiaries.
9	Board Diversity Policy	The policy sets out the approach to diversity on the Board of the Company.
10	Risk Management Policy	This policy is to institutionalize a formal risk management function and framework in the company.  This policy is drafted in accordance with the guidelines provided under the Charter of the Risk Management Committee of the Board of Directors, and pursuant to Regulation 21 of the Listing Regulations, 2015 as amended.
11	Code of Conduct for the Board of Directors and senior employees	This Code of Conduct has been framed and adopted by the Company in compliance with Regulation 17(5) of the Listing Regulations and the Act.
12	Succession Planning for the Board and Senior Management	The succession planning is a process of ascertaining the need for filling positions at the Board, Senior Management and other Key Positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organization.
13	Familiarisation Programme for New Directors	An appropriate induction programme for new Directors is a major contributor to the maintenance of high corporate governance standards of the Company



## MANAGING DIRECTOR'S CERTIFICATION / DECLARATION ON CODE OF CONDUCT

To,

**The Members of**

**Poddar Housing and Development Limited**

This is to confirm 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 further confirm that the Company has in respect of the year ended 31<sup>st</sup> March, 2023, received from the senior management team of the Company and the Members of the Board affirmations of the compliance with the Code of Conduct as applicable to them.

For and on Behalf of the Board  
For **Poddar Housing and Development Limited**  
**Rohitashwa Poddar**  
Managing Director  
(DIN-00001262)

Place: Mumbai

**Date: 28<sup>th</sup> November, 2023**

## MANAGING DIRECTOR AND CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements),

Regulations, 2015 for the financial year ended March 31, 2023

To,

**The Board of Directors,**

Poddar Housing and Development Limited

Unit 3-5 Neeru Silk Mills,

Mathuradas Mill Compound,

N M Joshi Marg, Lower Parel,

Mumbai - 400 013

Dear Sir(s),

A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2023 and that to the best of their knowledge and belief:

- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
  - B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
  - C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
  - D. We have indicated to the auditors and the Audit committee;
    1. significant changes in internal control if any, over financial reporting during the year;
    2. significant changes in accounting policies if any, during the year and that the same have been disclosed in the notes to the financial statements; and
    3. 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 listed entity's internal control system over financial reporting.

For **Poddar Housing and Development Limited;**

Rohitashwa Poddar  
Managing Director  
(DIN-00001262)

Haroon Noormohamed Mansuri  
Company Secretary &  
Chief Financial Officer

Place: Mumbai

**Date: 28<sup>th</sup> November, 2023**



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the  
SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,

The Members of

### **Poddar Housing And Development Limited**

Unit 3-5, Neeru Silk Mills, Mathuradas Mills Compound,

126, N.M. Joshi Marg, Lower Parel (West), Mumbai-400013

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment
1	Dipak Kumar Poddar	00001250	11/09/1998
2	Rohitashwa Poddar	00001262	31/03/2012
3	Uma Shanker Sharda	01602717	12/04/2021
4	Ravindra Nemichand Kala	05117814	12/04/2021
5	Nishi Jain	05324868	12/04/2021

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

Place: Mumbai

Date : 25-11-2023

Signature:

Name: Dinesh Kumar Deora- Partner

Firm Name : DM & Associates Company Secretaries LLP

Firm Registration Number: L2017MH003500

Membership No.: FCS 5683 CP No.: 4119

UDIN: F005683E002383179

## ANNEXURE TO THE DIRECTORS' REPORT

### REPORT ON CORPORATE GOVERNANCE

for the year ended March 31, 2023.

Directors present the Company's Report on Corporate Governance for the year ended March 31, 2023, 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. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency and independence in its decision making.

The management has strong fundamentals and believes that these principles will enable the company to achieve its long-term objectives and goals. We believe that Corporate Governance is the soul of any organization and must be adhered to while indulging in any business practices. Therefore, it is the core corporate responsibility of our Company to practice its corporate values through commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

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

#### BOARD OF DIRECTORS

#### **Composition and Size:**

The Board of Directors of a Company provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Board of Directors constituted by our shareholders consists of eminent personalities from Industrial, Managerial, Technical, Financial and Marketing backgrounds. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

As on 31<sup>st</sup> March, 2023 the Board comprised of 5 Directors, out of which 3 Directors, are Non-Executive Directors. The Company has Executive Chairman and 3 Independent Directors (including one woman director) which comprises of more than half of the total strength of the Board.

During the current financial year, the Board of Directors in their meeting held on 23<sup>rd</sup> May, 2023 appointed Mr. Suman Kumar Verma (DIN: 07385067) as an additional Independent Director of the Company for term of five years commencing from 23<sup>rd</sup> May, 2023 to 22<sup>nd</sup> May, 2028.

The Board has obtained approval from the members in the Extra Ordinary General Meeting held on 22<sup>nd</sup> August, 2023 for regularization of the appointment of Mr. Mr. Suman Kumar Verma as an Independent Director of the Company.

#### **Board Independence:**

- The Independent Directors fulfills the conditions of Independence as specified in Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulation.
- In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- Format of Letter of Appointment of Independent Directors is uploaded on the website of the company at [https://www.poddarhousing.com/img/investor\\_relations/miscellaneous//Appointment-Letter-Independent-Directors.pdf](https://www.poddarhousing.com/img/investor_relations/miscellaneous//Appointment-Letter-Independent-Directors.pdf).
- In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies.
- None of the Directors hold directorships in more than ten public companies;
- None of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than



5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director.

- All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31<sup>st</sup> March, 2023.
- Necessary Disclosure regarding the committee positions in other public companies as on 31<sup>st</sup> March, 2023 have been made by the Directors.
- None of the Directors is related to each other except Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar, the Promoters of the Company.

**Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on 31<sup>st</sup> March, 2023 is as under:**

Name of Director	DIN	Category of Directorship	Directorships held in other public companies along with category of Directorship	Number of Directorships in other companies*	Number of Chairmanship/ Membership of committees in public companies (including this company)**	
					Chairman	Member
Mr. Dipak Kumar Poddar	00001250	Promoter, & Chairman		-	-	2
Mr. Rohitashwa Poddar	00001262	Promoter & Managing Director	1. Poddar Bhumi Holdings Limited –NEID 2. Janpriya Traders Limited - NED 3. Poddar Wellness Limited - NED		-	1
Mr. Ravindra Kala	05117814	Independent Non- Executive	1. Istreet Network Limited - NEID	2+2	-	2
Mr. Uma Shanker Sharda	01602717	Independent Non- Executive	-	1+1	-	2
Ms. Nishi Jain	05324868	Independent Non- Executive	-	1+1	-	2

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

\*\* Only represents Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee of Listed & Unlisted Public Limited Companies, including Poddar Housing and Development limited are considered.

**Attendance of each Director at the Board Meetings held in financial year 2022 – 2023 and at the last Annual General Meeting of the Company:**

Sr. No.	Name of the Director	No. of Board meetings entitled to attend during the year	No. of Board Meetings attended	Attendance at the last AGM held on September 29, 2022
1	Mr. Dipak Kumar Poddar	4	4	Present
2	Mr. Rohitashwa Poddar	4	4	Present
3	Mr. Dilip J. Thakkar*	2	2	NA
4	Mr. Shrikant Tembey**	4	4	Present
5	Mr. Ravindra Kala	4	4	Present
6	Mr. Uma Shankar Sharda	4	4	Present
7	Ms. Nishi Jain	4	4	Present

\* Mr. Dilip J. Thakkar, Independent Director has resigned from the company w.e.f.29.09.2022.

\*\* Mr. Shrikant Tembey, Independent Director has resigned from the company w.e.f.14.02.2023.

**Number of shares and convertible instruments held by non- executive directors as on 31<sup>st</sup> March, 2023:-**

Name	Category	No. of equity shares held
Mr. Uma Shanker Sharda	Independent Director	Nil
Mr. Ravindra Nemichand Kala	Independent Director	Nil
Ms. Nishi Jain	Independent Director	Nil

The Company has not issued any convertible instruments.

**Board Meeting Details:**

Four Board meetings were held during the years under review and the gap between the two board meetings did not exceed one hundred and twenty days. The details of the Board meeting are as under:

Date of Board meeting	Total strength of the Board	No. of Directors present
30.05.2022	7	6
12.08.2022	7	7
12.11.2022	6	6
14.02.2023	6	6

**Skills, Expertise and Competencies of the Board of Directors:**

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

1. Governance skills (that is, skills directly relevant to performing the Board's key functions);
2. Industry skills (that is, skills relevant to the industry or section in which the organization pre dominantly operates);
3. Personal attributes or qualities that are generally considered desirable to be an effective Director;
4. Technical skills/experience in accounting/ finance/ Government or public policy/ economy/ human resource management/ strategy development and implementation/ Capital planning;
5. Governance competencies like Director in large organization, compliance focus, leadership, risk management experience, Business judgment

Sr. No.	Name of Director	Governance Skills	Financial Skills	Personal and HR attributes	Industry Skills	Management and Administration Skills	Compliance Skills
1.	Mr. Dipak Poddar	√	√	√	√	√	√
2.	Mr Rohitashwa Poddar	√	√	√	√	√	√
3.	Mr. Ravindra Kala	√	√	√	√	√	√
4.	Mr. Uma Shanker Sharda	√	√	√	√	√	√
5.	Ms. Nishi Jain	√	-	√	√	√	√

Based on the above mentioned skill matrix, the specific areas of focus of individual Board member have been highlighted. However, absence of mark against a members' name does not necessarily mean that the member does not possess the corresponding skills.

**Confirmation as regards to Independence of Independent Directors:**

In the opinion of the Board, the existing Independent Directors of the company fulfills the conditions specified in the Listing Regulations and are independent of the Management.



**Meeting of Independent Directors:**

The Independent Directors meet once a year, without the presence of Executive Directors, where they inter-alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors..

**Reason of resignation before completing the term:**

Mr. Dilip J. Thakkar, Independent Director has submitted his resignation from the Board w.e.f 29.09.2022 and Mr. Shrikant Tembey has submitted his resignation from the Board w.e.f 14.02.2023 due to their personal and family commitments and confirmed that there was no other material reason in their resignation.

**Familiarization Program for Directors:**

To familiarize a new independent director with the company, an information kit containing documents about the company - such as its Annual Reports, Investor Presentations and Code of Conduct of Directors and the Memorandum and Articles of Association are provided. The Board of Directors inducted Independent Directors i.e Mr. Ravindra Kala, Mr. Uma Shankar Sharda, Mr. Dilip J. Thakkar, Ms. Nishi Jain and Mr. Shrikant Tembey in their meeting. The Company had organized a Familiarization Program and a presentation on the ongoing project and upcoming project was presented by the CFO. The cumulative hours spent by each of the Independent Director in this program was approximately two hours.

The new independent directors individually meets with board members and senior management. Visits to sites are also organized for the directors. The company has uploaded the Familiarization program on the website of the company at <https://www.poddarhousing.com/policy-document.php>.

**COMMITTEES OF THE BOARD:**

The Board Committees play a vital role in the management of day to day affairs and governance of the company. The Board has five committees i.e.

1. Audit Committee
2. Stakeholder Relationship Committee
3. CSR Committee
4. Nomination and Remuneration Committee
5. Finance Committee

The committees operate under the direct supervision of the Board. Generally, the committee meetings are held prior to the board meeting and the chairperson of the respective committee reports to the Board about the deliberations and decisions taken by the committees. Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

**AUDIT COMMITTEE**

- As on March 31, 2023, Audit Committee comprises of 3 (Three) Directors out of which 2 (Two) are Independent Directors and 1 (One) is Executive Director. Mr. Shrikant Tembey, Independent Director, has resigned from the Committee w.e.f.14.02.2023
- During the current financial year the Audit Committee has reconstituted as on 23<sup>rd</sup> May, 2023 due to the resignation of Mr. Shrikant Tembey, member of the Audit Committee. Subsequent to his resignation, the Board of Directors in its meeting held on 23<sup>rd</sup> May, 2023 has appointed Mr. Suman Kumar Verma as an Independent Directors and was also appointed as member of the Audit Committee.
- Mr. Ravindra Nemichand Kala is the Chairman of the Audit Committee. All members of Audit Committee, including the Committee Chairman possess accounting and financial management knowledge.
- The composition of the Audit Committee meets the requirements of Section 177 of the Act and the Listing Regulations.
- Mr. Shrikant Tembey, Chairman of the Audit Committee was present in the Annual General Meeting held on September 29 2022.
- The Company Secretary acts as the Secretary of the committee.

**Composition of the Audit Committee**

Name of Member	Nature of Membership/ Category
Mr. Shrikant Tembey*	Chairman & NEID
Mr. Ravindra Nemichand Kala	Member & NEID
Mr. Dipak Kumar Poddar	Member & ED
Mr. Uma Shanker Sharda	Member & NEID
Mr. Suman Kumar Verma	Member & NEID

\*Mr. Shrikant Tembey, Independent Director, has ceased to be Chairman of the committee due to his resignation w.e.f.14.02.2023 and Mr. Ravindra Kala has been appointed as a Chairman of the Audit Committee.

**Meetings and Attendance:**

The Audit Committee of the company met four times during the year on 30.05.2022, 12.08.2022, 12.11.2022 and 14.02.2023.

The attendance of the Members of the Committee at the said Meetings were as follows:

Name of Member	Nature of Membership/ Category	No. of Meetings entitled to attend	Number of Meetings attended
Mr. Shrikant Tembey*	Chairman & NEID	4	4
Mr. Ravindra Nemichand Kala	Member & NEID	4	4
Mr. Dipak Kumar Poddar	Member & ED	4	4
Mr. Uma Shanker Sharda	Member & NEID	4	4
Mr. Suman Kumar Verma	Member & NEID	NA	NA

\*Mr. Shrikant Tembey, Independent Director, has ceased to be chairman of the committee due to his resignation w.e.f.14.02.2023.

#### 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:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
- Recommending to the Board, the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.
- Reviewing with the management the quarterly financial statements before submission to the board for approval.
- 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.
- Discussing with internal auditors any significant findings and follow-up thereon.
- 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.
- 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.
- 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.
- Scrutiny of Inter Corporate Loans and Investments
- Approval or subsequent modification of transactions with related parties
- Valuation of the undertaking or asset of the Company wherever it is necessary
- 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.

#### STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with requirements of the Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2023, the Committee comprises 3 (Three) members, of whom 2 (Two) are Non-Executive Independent Director. Mr. Shrikant Tembey, Non-Executive Independent Director the Chairman of the Committee. Mr. Shrikant Tembey, Independent Director, has ceased to be the Chairman of the committee due to his resignation w.e.f.14.02.2023. The Secretary of the Company acts as a secretary of the Committee.

During the current financial year the Stakeholders' Relationship Committee has reconstituted as on 23rd May, 2023 due to the resignation of Mr. Shrikant Tembey, member of the Stakeholders' Relationship Committee. Subsequent to his resignation, the Board of Directors in its meeting held on 23<sup>rd</sup> May, 2023 has appointed Mr. Suman Kumar Verma as Non-Executive Independent Director and was also appointed as member of the Stakeholders' Relationship Committee.

#### Name and Designation of Compliance Officer:

During the year 2022-2023 Mr. Vimal Tank was Company Secretary & Compliance Officer of the Company for complying with the requirements of the Listing Regulations and other applicable laws.

Mr. Vimal Tank has resigned w e f 29<sup>th</sup> August, 2023 and Mr. Haroon Mansuri has been appointed as Company Secretary & Compliance Officer of the Company

#### Terms of reference:

The Committee has been constituted as per provisions as set out in the Listing Regulations and the Companies Act, 2013 and specifically looking to the redressing of Shareholders' and Investors' complaints in respect to Dematerialization of Shares, Issue of Duplicate Share Certificate, Non receipt of Annual Report and Non-receipt of declared Dividends and Claim of IEPF etc.

Further, the Board of Directors has authorized the **M/s. Linkintime India Private Limited** and Company Secretary of the company to attend all the grievances of the shareholders received directly through SEBI, Stock Exchange, Ministry of Corporate Affairs and ROC etc. The Minutes of meetings of the Stakeholders Relationship



Committee have been circulated to members of the Committee and the Board; the continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investor.

#### **Meetings and attendance:**

During the financial year 2022-2023, two meetings were held on 12.11.2023 and 14.02.2023 and the attendance of the Members of the Committee at the said Meeting was as follows:

Name of Member	Nature of Membership/ Category	No of Meeting held	No of Meeting attended
Mr. Shrikant Tembey*	Chairman- NEID	2	2
Mr. Dipak Kumar Poddar	Member- ED	2	2
Mr. Rohitashwa Poddar	Member- ED	2	2
Mr. Uma Shanker Sharda	Member- NEID	2	2

\*Mr. Shrikant Tembey, Independent Director, has ceased to be chairman of the committee due to his resignation w.e.f.14.02.2023.

The Company has resolved all the complaints as at the end of financial year March 31, 2023 to the satisfaction of the shareholders and no complaints were pending for Redressal..

#### **Investors Complaints received and resolved during the year:**

During the financial year 2022-2023, the queries received by the Company are general in nature, including issues relating non - receipt of dividend warrants, name correction, annual Reports and others, which were resolved to the satisfaction of the shareholders.

Details of investor complaints received during the financial year 2022-2023 are as follows:

Quarter ended	No. of Complaints at the beginning of the quarter	No. of complaints re-ceived during the quarter	No. of complaints re-solved during the quarter	No. of complaints pending at the end of the quarter
June 2022	-	-	-	-
September 2022	-	-	-	-
December 2022	-	-	-	-
March 2023	-	-	-	-

\* During the year, No Complaint was received from Shareholders in SEBI Scores.

### **CSR COMMITTEE:**

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee. As on March 31, 2023, the Committee comprises of 3 members of whom 2 are Independent Directors and the Chairman of the Committee is Executive Director.

Mr. Shrikant Tembey, Independent Director, has ceased to be Member of the committee due to his resignation w.e.f.14.02.2023.

Mr Rohitashwa Poddar, Managing Director, is the Chairman of the Committee. The Company Secretary acts as a Secretary to the Committee.

During the current financial year the CSR Committee has reconstituted as on 23rd May, 2023 due to the resignation of Mr. Shrikant Tembey, member of the CSR Committee. Subsequent to his resignation, the Board of Directors in its meeting held on 23rd May, 2023 has appointed Mr. Suman Kumar Verma as Non-Executive Independent Director and has also been appointed as a member of the CSR Committee.

On the recommendation of the CSR Committee, the Board had approved the Corporate Social Responsibility Policy (CSR Policy) of the Company which is available on the website of the company at [https://www.poddarhousing.com/img/investor\\_relations/policy\\_documents//Corporate-Social-Responsibility-Policy.pdf](https://www.poddarhousing.com/img/investor_relations/policy_documents//Corporate-Social-Responsibility-Policy.pdf).

#### **Composition of CSR committee as on 31<sup>st</sup> March, 2023:**

Name of Member	Nature of Membership/ Category
Mr. Rohitashwa Poddar	Chairman- ED
Mr. Shrikant Tembey*	Member- NEID
Mr. Uma Shanker Sharda	Member- NEID
Ms. Nishi Jain	Member- NEID

\* Mr. Shrikant Tembey, Independent Director, has ceased to be Member of the committee due to his resignation w.e.f.14.02.2023.

#### **Terms of reference:**

The CSR committee to 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.

Since the company is not required to make contribution to CSR activity as per section 135 of Companies act, 2013, hence no meeting was held.

### NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2023, the Nomination and Remuneration Committee comprises of 2 Non-Executive Independent Directors. Mr. Shrikant Tembey, Independent Director, is the Chairman of the Committee.

Mr. Shrikant Tembey, Independent Director, has ceased to be chairman of the committee due to his resignation w.e.f.14.02.2023.

To meet the requirements of Section 178 of the Act and the Listing Regulations the Board of Directors in its meeting held on 23rd May,2023 has appointed Mr. Suman Kumar Verma as Non-Executive Independent Director and was also appointed as member of the Nomination and Remuneration Committee for composition of the Committee. The Company Secretary of the Company acts as the secretary of the Committee.

Due to resignation of Mr. Shrikant Tembey, the Nomination and Remuneration Committee was reconstituted on 23<sup>rd</sup> May,2023.

#### Composition of NRC Committee as on 31<sup>st</sup> March, 2023:

1. Mr. Shrikant Tembey – Chairman\*
2. Mr. Uma Shanker Sharda - Member
3. Ms. Nishi Jain – Member

\* Mr. Shrikant Tembey, Independent Director, has ceased to be chairman of the committee due to his resignation w.e.f.14.02.2023.

#### Terms of Reference:

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provision of law and Nomination and Remuneration policy:

- Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director (s) and Senior Management (one level below the Board of Directors); To help in determining the appropriate size, diversity and composition of the Board;
- To recommend to the Board appointment / re-appointment and removal of Direct To frame criteria for determining qualification, positive attributes and independence of Directors;
- To recommend to the Board remuneration payable to the Directors (while fixing the remuneration of executive Directors the restrictions contained in the Companies Act, 2013 are to be considered)
- To create an evaluation framework for the Independent Directors;
- To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- To assist in developing a succession plan for the Board;
- To assist the Board in fulfilling the responsibilities entrusted from time to time ;
- Delegation of any of its powers to any Member of the Committee or the Compliance Officer and the Board;
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

Name of Member	Nature of Membership/ Category	No. of Meetings held during the year	No. of Meetings attended
Mr. Shrikant Tembey*	Chairman- NEID	1	1
Mr. Uma Shanker Sharda	Member- NEID	1	1
Ms. Nishi Jain	Member- NEID	1	1

Nomination and Remuneration Committee met once during the year on 12<sup>th</sup> August, 2022.

#### Performance Evaluation Criteria for Directors:

In compliance with the provisions of the Act and the Listing Regulations, Nomination and Remuneration Committee has approved the process, attributes, criteria and format for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and Managing Director of the Company. The process provides that the performance evaluation shall be carried out on an annual basis. For the year, the Directors completed the evaluation process which included evaluation of the Board as a whole, Board Committees and individual Directors including the Chairman and MD.

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and overall Board effectiveness. Performance of individual Directors, including the Independent Directors, was evaluated on parameters such as standards of ethics and integrity, participation and contribution, responsibility towards stakeholders, etc. The Chairman and Managing Director were evaluated on certain additional parameters such as performance of the Company, leadership, relationships and communications.



## REMUNERATION TO DIRECTORS:

### Remuneration Policy

The Board has approved a Policy on Nomination & Remuneration for Directors, KMPs and other Senior Management and includes the criteria of making payments to non-executive directors in terms of the Act and the Listing Regulations. The Company confirms that the remuneration paid to the Directors is as per terms laid out in the Nomination & Remuneration Policy. The Nomination & Remuneration policy is available on our website at <https://www.poddarhousing.com/policy-document.php>.

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

The Non-Executive Directors are paid sitting fees of ₹ 25,000 per meeting for attending meetings of the Board, ₹ 20,000 for attending Audit Committee meetings and ₹ 10,000 per meeting for attending meetings of other Board committees.

Details of remuneration paid to Directors during the Financial Year 2022 -2023 are as follows:

#### 1. Executive Directors:

(₹ in Lakhs)

Name of Director	Salary	Benefits & Perquisites	Commission / Performance Linked Incentives	Stock Options	Contribution to provident and other funds	Total	Service Contract & Period	Notice Period and Severance Fees
Mr. Dipak Kumar Poddar	50.49	-	-	-	-	50.49	3 years	3 Months
Mr. Rohitashwa Poddar	27.50	-	-	-	-	27.50	3 Years	3 months

#### 2. Non-Executive Directors:

Name of Director	Sitting fees (Rs.)	Commission / Performance Linked Incentives (Rs.)	Total (Rs.)
Mr. Shrikant Tembey	2,00,000	-	2,00,000
Mr. Dilip Thakkar	25,000	-	25,000
Mr. Ravindra Kala	1,80,000	-	1,80,000
Mr. U.S Sharda	2,00,000	-	2,00,000
Ms. Nishi Jain	1,20,000	-	1,20,000

Notes:

- The sitting fees indicated above includes fees paid for attending Meetings of the Board and other Committees.
- \* None of the Executive Directors are eligible for payment of any severance fees
- \* There were no other pecuniary relationships or transactions of Non-executive directors with the Company, other than as stated above.

## FINANCE COMMITTEE

For various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Finance Committee. The Committee meets as and when deems necessary to cater to the day-to-day requirements of the Company. The committee normally discusses the matter like acceptance of sanction letters from Banks, to execute the required documents in respect of loan/ limits granted by banks and to discuss the matter related with Inter Corporate Deposit from body corporate or any other financial decisions, etc.

During the financial year 2022-2023, no Finance Committee Meetings were held.

Name of Member	Nature of Membership/ Category	No. of Meetings held during Tenure	Number of Meetings attended
Mr. Shrikant Tembey	Chairman, NEID	--	--
Mr. Rohitashwa Poddar	Member, ED	--	--
Mr. Uma Shanker Sharda	Member, NEID	--	--
Ms. Nishi Jain	Member, NEID	--	--

\* Mr. Shrikant Tembey, Independent Director, has ceased to be chairperson of the committee due to his resignation w.e.f.14.02.2023.

## WHOLLY OWNED SUBSIDIARY COMPANIES:

### 1) Poddar Habitat Private Limited

A statement providing details of performance and salient features of the financial statements of Subsidiary, as per Section 129(3) of the Act, is provided in board report and therefore not repeated in this Report to avoid duplication.

The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at [https://www.poddarhousing.com/subsidiaries\\_financials.php](https://www.poddarhousing.com/subsidiaries_financials.php).

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at <https://www.poddarhousing.com/policy-document.php>.

During the financial year 2022 -2023 the company has sold investment & accordingly M/s Poddar Buildtech Private Limited and M/s Poddar Buildcon Private Limited are ceased to be subsidiaries of the company.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries. As on 31<sup>st</sup> March, 2023, company has no material subsidiaries. As a measure of good governance, Mr. Uma Shanker Sharda and Ms. Nishi Jain Independent Directors of the Company are also on the Board of Poddar Habitat Private Limited. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- ✓ Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- ✓ Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- ✓ A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.
- ✓ Presentations are made to the Company's Board on business performance of subsidiary. The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

## RELATED PARTY TRANSACTIONS

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at: <https://www.poddarhousing.com/policy-document.php>

## MEANS OF COMMUNICATION:

### Financial Results

The quarterly and annual financial results are generally published in Business Standard and Mumbai Lakshadeep. The results are also displayed on Company's website: <https://www.poddarhousing.com/financials.php>. The official news releases are also displayed on the website of the Company. Further presentation made to investors is uploaded to BSE and NSE and also available at <https://www.poddarhousing.com/miscellaneous.php>.

## DETAILS OF ANNUAL GENERAL MEETINGS:

**Corporate Identity Number (CIN):** L51909MH1982PLC143066.

### Details of 41<sup>st</sup> Annual General Meeting

- Date: December 30, 2023
- Day: Saturday
- Time: 15.00 hrs IST
- Venue: Through video conference

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 & Time
40 <sup>th</sup> Annual General Meeting***	Through Video Conference, Deemed Venue being Registered address of the Company.	29 <sup>th</sup> September, 2022 at 3.00 p.m.
39 <sup>th</sup> Annual General Meeting***	Through Video Conference, Deemed Venue being Registered address of the Company.	30 <sup>th</sup> September, 2021 at 3.00 p.m.
38 <sup>th</sup> Annual General Meeting***	Through Video Conference, Deemed Venue being Registered address of the Company.	30 <sup>th</sup> September, 2020 at 3.00 p.m.

### SPECIAL RESOLUTIONS PASSED DURING LAST 3 YEARS

Years	Date & Type of Meetings	Particulars
FY 2022-2023	EOGM- 23 <sup>rd</sup> March, 2023	To approve the sale of Business Undertaking the Company's Project "Poddar Riviera" Pursuant to Section 180(1)(A) of Companies Act, 2013.
FY 2021-2022	29 <sup>th</sup> September, 2022 AGM	Re-appointment and remuneration to Mr. Dipak Kumar Poddar (DIN : 00001250) as a Whole time Director of the Company for a period of three years
FY 2020-2021	30 <sup>th</sup> September, 2021 AGM	NA
FY 2019-2020	30 <sup>th</sup> September 2020 AGM	To Re-appoint and Remunerate Mr. Dipak Kumar Poddar (DIN 00001250) as Whole- time Director designated as Executive Chairman of the Company for the further period of 3 Years. To Re-appoint and Remunerate Mr. Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for the further period of three years.

### FINANCIAL CALENDAR (TENTATIVE)

Unaudited results for the quarter ended 30 <sup>th</sup> June 2023	On or before August 14, 2023
Annual General Meeting for the year 2023	On or before September 30, 2023
Unaudited results for the quarter and half year ended 30 <sup>th</sup> September 2023	On or before November 14, 2023
Unaudited results for the Quarter ended 31 <sup>st</sup> December 2023	On or before February 14, 2024
Audited results for the quarter and year ended March 2024	On or before May 30, 2024

### LISTING ON STOCK EXCHANGES

Your Company's equity share are listed on the following Exchanges:

#### 1) **BSE Limited**

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

#### 2) **National Stock Exchange of India Limited**

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

##### ➤ **Payment of annual listing fees :**

Annual listing fees have been paid by the Company to BSE & NSE.

##### ➤ **Demat ISIN for NSDL and CDSL:** INE888B01018

##### ➤ **PLANT LOCATIONS**

The Company's projects are located in the Mumbai Metropolitan Region.

##### ➤ **INSIDER TRADING**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted w.e.f 15<sup>th</sup> May, 2015 a "Code of Internal Procedures and conduct for Regulating, Monitoring and Reporting of Trading by Insiders".

##### ➤ **Code for Prevention of Insider Trading:**

The Company has adopted a code of conduct for prevention of Insider Trading ("the code") in accordance with the requirement of SEBI (Prohibition of Insider Trading), Regulation 2015. The code is applicable to the promoters and promoters' group, all directors and such designated employees who are expected to have unpublished price sensitive information relating to the company. The Company Secretary is the Compliance Officer for monitoring adherence to the aforesaid PIT Regulations. The Company has also formulated 'The code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This code is displayed on the Company's website viz. <https://www.poddarhousing.com/policy-document.php>.

##### ➤ **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	No. of Trades
April 2022	262.00	211.90	227.05	29,350	1,025
May 2022	235.60	177.50	185.60	9,772	451
June 2022	209.95	144.20	171.00	13,733	555
July 2022	230.50	156.20	211.95	21,271	712
August 2022	218.95	173.10	179.95	15,594	303
September 2022	257.45	174.00	213.45	30,566	747
October 2022	250.40	195.05	243.00	24,715	843
November 2022	275.00	217.30	239.25	56,880	1,640
December 2022	246.00	191.10	219.90	21,259	1,123
January 2023	228.60	170.00	178.00	18,142	704
February 2023	184.00	102.30	102.30	46,355	987
March 2023	108.90	81.35	81.35	1,10,579	3,144

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	No. of Trades
April 2022	264.75	217.05	226.70	1,45,986	3,625
May 2022	238.00	172.80	185.50	82,787	2,290
June 2022	209.00	147.05	169.30	58,053	2,443
July 2022	229.40	164.10	215.75	1,18,902	3,543
August 2022					
September 2022	258.40	183.05	216.90	2,96,467	4,963
October 2022	253.50	196.10	239.40	2,14,453	3,367
November 2022	274.00	238.90	238.90	2,22,101	4,494
December 2022	250.70	217.55	217.55	1,75,100	3,676
January 2023	225.50	177.55	177.55	79,225	2,981
February 2023	179.45	101.70	101.70	1,85,808	17,507
March 2023	109.80	81.15	81.15	5,07,211	31,457

- **PERFORMANCE OF COMPANY'S STOCK VIS A VIS SENSEX**
- **PERFORMANCE OF COMPANY'S STOCK VIS A VIS NSE NIFTY**
- **Distribution of Shareholding as on 31<sup>st</sup> March, 2023**





Range of Holding	No. of shareholders	% of total shareholders	No. of shares held	% of total shares
1 – 500	3,424	89.59	3,07,236	4.86
501 – 1000	165	4.31	1,32,718	2.10
1001 – 2000	93	2.44	1,43,516	2.28
2001 – 3000	36	0.94	93,352	1.48
3001 – 4000	20	0.52	74,275	1.18
4001 – 5000	23	0.60	1,06,862	1.69
5001 - 10000	26	0.68	1,97,297	3.12
10001 & above	35	0.92	52,60,144	83.29
<b>Total</b>	<b>3,822</b>	<b>100.00</b>	<b>63,15,400</b>	<b>100.00</b>

#### Disclosure of information on pledged shares:

The details of shares pledged by promoters:

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

#### ➤ ADR/GDR:

The Company has not issued any ADR/GDR.

#### ➤ Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not have any exposure hedged through commodity derivatives.

#### ➤ Dematerialization of shares and liquidity:

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

As on 31<sup>st</sup> March, 2023 – 62,50,450 equity shares comprising 98.97% of the Company were held in dematerialized form.

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

The break-up of shares in physical and demat form as on March 31,2023 is given below:

Particulars	No. of shares	% of total shares
No. of shares in physical form	64,950	1.03
(1) With NSDL	42,70,705	67.62
(2) With CDSL	19,79,745	31.35
Total no. of shares in demat form	62,50,450	98.97
<b>Total</b>	<b>63,15,400</b>	<b>100.00</b>

#### ➤ ADDRESS FOR CORRESPONDENCE:

Poddar Housing and Development Limited, Unit 3-5 Neeru Silk Mills, Mathuradas Mills Compound, 126 N M Joshi Marg, Lower Parel (W), Mumbai- 400013, Tel: 66164444 / Fax: 66164409

**E-mail:** cs.team@poddarhousing.com

**Name of Company Secretary/Compliance Officer:** Haroon Mansuri

➤ **VIGIL MECHANISM**

The Company has adopted a Whistle Blower Policy, as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee and no personnel has been denied access to the audit committee.

The details of the said policy has been uploaded on the website of the Company at [poddarhousing.com/img/investor\\_relations/policy\\_documents/Whistle-Blower-Policy.pdf](http://poddarhousing.com/img/investor_relations/policy_documents/Whistle-Blower-Policy.pdf)

➤ **AUDIT FEES**

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

	(Rs. In lakhs)	
Payment to Statutory Auditors	2022 - 2023	2021 - 2022
Audit Fees	18.00	18.00
Other Services	12.93	1.28
Total	30.93	19.28

➤ **REGISTRAR AND SHARE TRANSFER AGENT**

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**

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

E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Phone No.: +91 22 49186000

Fax: +91 22 49186060

➤ **Share Transfer System:**

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under

Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges. Trading in equity shares of the Company is permitted only in dematerialised form.

➤ **Address for correspondence of RTA:**

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

◇ **Link Intime India Private 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](mailto:rnt.helpdesk@linkintime.co.in)

◇ **Secretarial Department**

Poddar Housing and Development Limited, Unit 3-6 Neeru Silk Mills, Mathuradas Mill Compound, 126 N M Joshi Marg, Lower Parel (West), Mumbai-400 013

Contact Person: Mr. Haroon Mansuri Tel No.: +91- 22 66164444

Email id: [cs.team@poddarhousing.com](mailto:cs.team@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. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:  
  
During the year under review there were no cases of non-Compliance by the company.
4. All mandatory requirements as per the SEBI Listing Regulations have been complied with by the Company.
5. The Company follows Indian 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 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. The Company has complied with the requirements with respect to the Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.
9. Pursuant to the requirements of schedule V Part C of SEBI (LODR) Regulation 2015,
  - a) During the year the Company was not required to obtain any Credit rating.
  - 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 which is attached as annexure to this report.
10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in Board report.

➤ **DISCRETIONARY REQUIREMENTS (Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted)**

Adoption of the discretionary requirements by the Company is reviewed and adopted by the Company from time to time.

**Board:**

The Chairman of the board of director is an Executive director

*Rights:-* As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

*Audit Qualifications:-* The auditors' report on financial statements of the Company are unmodified.

*Reporting of Internal Auditor:-* Internal auditor directly reports to the audit committee

➤ **WEBLINK**

**Related party transaction policy:**

[https://www.poddarhousing.com/img/investor\\_relations/policy\\_documents](https://www.poddarhousing.com/img/investor_relations/policy_documents)

**Material Subsidiary:**

[https://www.poddarhousing.com/img/investor\\_relations/policy\\_documents](https://www.poddarhousing.com/img/investor_relations/policy_documents)

➤ **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 2014-2015 are given below:

Financial year	Unclaimed dividend amount as on 31.03.2023 (Rs. in Lakhs)	Due date for transfer to IEPF
2014-15 – Final	1.97	9-Sep-22
2015-16 – Final	1.98	9-Sep-23
2016-17 – Final	2.07	9-Sep-24
2017-18 – Final	0.85	21-Sep-25
2018-19 – Final	0.80	6-Nov-26

## Certificate of Compliance with the Corporate Governance Requirements

### CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,  
The Members of

Poddar Housing & 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<sup>st</sup> March,2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

#### Management's Responsibility:

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing 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.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March,2023.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

#### Opinion:

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 Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the following.

- a) The Company had delayed in submission of Disclosure of Related Party Transactions for half year ended on March 31, 2023 to Stock Exchanges under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 by Four (4) days. In this regard, the Company has received notice of penalty from BSE Limited.
- b) The Company had delayed in submission of Consolidated Cash Flow Statement along with Financial Results for the Quarter ended 31<sup>st</sup> March, 2022 to Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations,2015 by Twenty Four (24) days. In this regard, the Company has received notice of penalty from BSE Limited.

We 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:

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**FOR DM & ASSOCIATES COMPANY SECRETARIES LLP**

**COMPANY SECRETARIES**

**UNIQUE CODE: L2017MH003500**

**DINESH KUMAR DEORA**

**PARTNER**

**Membership No.: FCS 5683 COP No 4119**

Place: Mumbai

Date: 28-11-2023

**UDIN Number: F005683E002535650**



## 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 31<sup>st</sup> March, 2023, 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.

For and on Behalf of the Board

For ***Poddar Housing and Development Limited***

***Rohitashwa Poddar***

Managing Director

(DIN-00001262)

Place: Mumbai

Date: 28<sup>th</sup> November, 2023

# Management

## Discussion and analysis report

### Indian economic overview

The financial year 2023 was effected by the impact of the pandemic especially in few countries like China, the same had heightened geopolitical tensions led by war between two countries which resulted in high inflation and the global fight on inflation spearheaded by all Central Banks. However, in the current financial year, while we are out of the challenges which we faces in last two years. While most of the other issues continue to linger on.

Global GDP growth thus far has surprisingly remained in the positive despite the challenges faced by the global economies though slowing down considerably as compared to the previous year.

Monetary tightening done by the central banks had somewhat less than expected impact on the overall economic activity. This resulted in strengthened the view that the developed economies led by US are more likely to have a 'soft landing' or a 'no landing' rather than a recession or 'forced landing'. IMF's latest forecast: Growth may slow from 3.4 in CY22 to 2.8 percent in 2023 before accelerating to 3.0 per cent in 2024.

In line with earlier commodity cycles, most commodity prices which had shot up in the early part of the previous financial year have eased off noticeably. Prices for most of the commodities such as metals etc. are likely to be below the average levels recorded in 2022.

After rising sharply over 2021 and much of 2022, inflation in most of the world has started slowing down, mostly driven by falling energy and food prices and fading supply chain pressures.

This is paving the way for a reduction in the pace and intensity of interest rate hikes by the world's major central banks, suggested at their recent meetings. However, while the inflation has been moderating in the

face of steep policy rate hikes initiated by the Central Banks, the pace of moderation remains unsatisfactory for policy makers and it remains above the comfort level of most inflation targeting economies. This has made policy makers fear that inflation is becoming sticky prompting them to keep the interest rates higher for longer resulting in a downward bias to global growth forecasts. Also, with no end in sight for the Russia Ukraine war, any further worsening in the geopolitical tensions could once again disrupt global trade and supply chain leading to another round of high inflation especially in the energy prices.

The financial year 2023 started on a rather gloomy note with the war and the resultant energy price inflation – often India's Achilles heel. India has weathered the storms of the previous year remarkably well and remained an oasis of calm in troubled global macro conditions. Led by efficient vaccination roll out, India emerged stronger than some of the other larger economies. To fight the inflationary pressures, global central banks led by the US Fed have raised benchmark policy rates substantially.

This also forced RBI to raise policy rates by an unprecedented 250 bps in the financial year 2023 – fastest increase in policy rates in last two decades. However, given the fiscal prudence adopted by the Indian Government during the early part of the pandemic period, Indian macro conditions remain conducive of robust growth in spite of the above normal inflation seen recently which remain manageable to a large degree. Despite the challenges, Indian economy managed to grow by 7.2% in FY23 (Source: NSO), showcasing the structural nature of

The Indian economy appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22

ahead of many growth path in FY23 and beyond. At the same time three key challenges remain entrenched largely from global macro side which will pose hindrance to India's growth potential. First, inflation is likely to remain at an elevated level even though it may have already peaked. Secondly, aggressive tightening of monetary policies across the central banks of advanced economies is likely to cause a global slowdown this year, impacting trade and may also result in capital outflows and a rising imbalance in the balance of payment account. Third, higher energy prices is likely to keep the current account deficit at a higher level thus pressuring the currency. Additionally, on the domestic front - uneven spread of the recovery has meant that parts of the economy have still not reached their pre-pandemic levels leading to slower rural recovery.

The government's focus has been on sectors such as infrastructure, construction, and manufacturing that create jobs for workers across all skills. Production-Linked Incentive (PLI)

Schemes for various industries rolled out over the past few years have started to bear fruit. Though still in infancy, these sectors have huge potential to effectively kick-start the manufacturing engine for the country thus diversifying the growth drivers for the country. Growth is expected to be measured in FY24 on the back of strong credit growth, positive capital investment cycle given the demand as well as the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures, increased spending on various transportation infrastructure and the PLI schemes to boost manufacturing output.



## Indian Real Estate Industry Overview

Real estate sector in general and housing sector in particular has always played a critical role in shaping the global economies.

The multiplier effect of housing sector through direct and indirect as well as through induced impact is significantly large on both the GDP as well as employment generation. There are a number of ancillary industries which support the growth of real estate construction sector, like cement, steel, other non-ferrous metals, tiles, glass, brick, and certain consumer durables etc.

Further, the industries that provide the inputs to these ancillary industries also gain momentum. Hence, due to the inter-linkages among all the sectors of economy, the overall economic impact of a real estate far exceeds the direct impact especially in employment generation.

India by virtue of its demography and development cycle is at a place where demand for quality urban housing is immense. This is only going to strengthen with each passing year as India graduates from being a low income economy to a middle income economy. As per industry estimates, India would see creation of 100 million new households who will become 'home ownership capable' by virtue of rise in income levels by the end of the decade.

Due to the structural nature of demand, Indian real estate industry has continued to gain momentum during FY23 despite the uncertainties posed by global economic slowdown as well as steep interest rate hikes. While the market for office spaces staged a comeback in the post-pandemic period with 'back to office' normalization, the residential market further gained on the momentum seen in FY22. Despite the 250 bps repo rate hike, the robust performance of the sector especially in the housing segment signifies the strength of the underlying demand for property.

## Indian Housing Market overview

Indian housing market went from strength to strength surpassing previous peaks seen during the last year. As per property research firm, Anarock Research, housing sales in 2022 grew by more than 50%,

surpassing the previous peak seen in 2014. What is encouraging to note that this occurred in a year when there was still some residual impact of the pandemic in the beginning of the year

The supply side consolidation in the industry continues to reputed developers as well as financial institutions. The disciplined supply has meant moderately rising capital values of homes. As per various industry reports, residential prices have increased by around 5-7% across various geographies. This positive nominal price growth has kick started the virtuous price demand cycle where, while the nominal increases have incentivised end user demand to go up but price growth being below the wage growth has continued to keep the affordability intact. The importance of the 'brand' in real estate has continued its upward journey. Housing is increasingly becoming a branded 'consumer product'. A strong housing brand in consumer's minds stands for superior product quality, avenue for life style upgrade, an aspirational address and above all certainty of timely delivery. The above can only be delivered by branded tier 1 developers, leading to the demand side consolidation. Branded tier-1 developers with strong execution capability are expected to leverage this opportunity to gain even more market share by bringing newer products suitable for the demand dynamics whilst offering quality, and a sustainable environment as well as social ecosystem.

## Opportunities & Threats

Affordable housing today has been well received by buyers, developers and financiers; making it a very lucrative proposition for all. Housing finance companies are opening their branches in new geographies and making the home ownership process simpler through standardization of processes and campaigns. A significant step has been the decision of Reserve Bank of India to allow real estate developers and housing finance companies to raise up to \$1-billion through external commercial borrowings to promote affordable housing projects. This has helped the developers to cheap overseas funds and reduced the overall costs of the projects. In a way, this has been like a catalyst for all stakeholders operating in the affordable housing segment and

further the challenges were the delay in approvals and warrant a revised schedule of project timelines. However, the Company does not foresee any big threat, but future is not predictable due to various reasons such as changes in government policies, funding problem which may impact profitability & effect the attractiveness of the sector & companies operating within the sector however the Company has strong intellectual manpower to averse the risk & threat Internal controls 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.

## Company Overview

Incorporated in 1982, Poddar Group is one of the Pioneer in affordable housing real estate companies in the Mumbai Metropolitan Region (MMR). The Company has leveraged its rich family legacy and business experience to service the housing needs of mid and lower-income segment of the society and has delivered more than 5000 apartments in the last ten years

## Risk management

**Economic risk:** Slowdown in the global or national economy due to the second and third wave of the pandemic could decelerate the Company's growth.

**Mitigation:** The pandemic has forced people to stay in their homes during lockdown, leading to the demand for larger homes. The company is optimistic of being able to leverage this reality and increase the carpet area sold, a growth opportunity.

**Competition risk:** Growing competition could cannibalise the Company's market share

**Mitigation:** The company has positioned itself in MMRDA (Mumbai Metropolitan Region Development Authority) marked by absence or lesser availability of organized

players, translating into a bigger share of affordable housing business.

**Accessibility risk:** Projects beyond centralized locations could hinder sales as customers prefer centralized location.

**Mitigation:** The company's projects are situated in centralized suburban locations in close proximity to railway stations, ensuring easy access to the central business district.

**Cost risk:** Significant variations in land acquisition cost, approvals cost and raw material prices might lead to considerable losses.

**Mitigation:** The company has a systematic approach to acquire large land tracts at reasonable rates. It holds properties in the form of MoU's as opposed to conveyance, reducing **Costs**. The Company has a well defined material procurement plans and identified key vendor's tie-ups to control raw material costs. Funding risk: The Company might not be able to economically fund its capex.

**Mitigation:** The company has a planned approach to strategies its operations and project development plans through exploring economically beneficial Joint Ventures to fund its projects and mitigate the cash flow mismatches.

## Financial performance

Poddar Housing followed the accrual basis of accounting under the historical cost convention. Its accounts were prepared on the basis of Ind AS as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.

### Balance Sheet

Sr. No.	Particulars	31/03/2023	31/03/2022
		Amount Rs. In lakhs	
1	Borrowings	26,648.59	33,498.90
2	Non-current assets	17,460.48	16,630.44
3	Other Non current liabilities	584.22	714.83

### Profit & Loss statement

Sr. No.	Particulars	31/03/2023	31/03/2022	Increase / (Decrease) as compared to previous year
Stand-alone		Amount Rs. lakhs		
1	Total Revenues	2,706.93	6,350.20	(3643.27)
2	Expenses	4,877.84	7,017.78	(2,139.94)
3	EBITDA	(2,170.90)	(721.58)	1,449.32
4	Finance Cost	4,017.70	1507.61	2,520.09
5	Depreciation and amortisation	34.18	29.49	4.69
6	Profit (Loss) after tax	(4,656.51)	(1,726.03)	2,930.48

### Working capital management

Sr. No.	Particulars	31/03/2023	31/03/2022
		Amount Rs. lakhs	
1	Current assets	56,407.84	54,749.96
2	Current ratio	1.62	2.94
3	Inventories	51,114.72	48,224.81
4	Current liabilities	34,890.12	18,592.83
5	Cash and bank balances	268.34	971.87



**KEY Ratios :**

Ratio	Methodology	Current Year	Previous Year	Variation	%	Remarks
Current Ratio	Current Assets over Current Liabilities	1.62	2.94	1.33	45.10	Increase in assets is mainly in Work-in-progress under inventories and increase in liabilities is mainly in due to classification of debt as current maturities and advances from customers.
Debt Equity Ratio	Debt over Total Shareholder's Equity	5.00	2.47	(2.54)	-102.91	During the year the Company has drawn construction finance from STCI Rs. 45 Cr. & Promotors Rs. 17 Cr.
Debt Service Coverage Ratio	EBIT Over Debt	0.01	0.07	0.06	84.76	Inline with increase in debts.
Return on Equity Ratio	PAT Over total average Equity	(0.31)	(0.09)	0.22	-245.89	Inline with the operational result for the year.
Inventory Turnover Ratio	Revenue from Operations over Average Inventory	0.05	0.14	0.09	61.97	Inline with the revenue recognition policy.
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	1.80	5.85	4.06	69.31	The decrease is mainly due to reduction in average revenue from operations during the year.
Trade Payables Turnover Ratio	Total Purchase over Average Trade Payables	1.98	3.31	1.33	40.20	There is increase in trade payable while decrease in purchases during the year.
Net Capital Turnover Ratio	Revenue from Operations over Average Working Capital	0.09	0.17	0.08	46.69	
Net Profit Ratio	Net Profit over Revenue	(2.60)	(0.27)	2.32	-848.41	At present the revenue & margin is contributed only by two projects under POCM (Refer Note 1 below).
Return on Capital Employed	PBIT Over average capital employed	(0.03)	(0.01)	0.02	-167.88	Decrease is due to operational result for the year.
Return on Investment	EBIT over Total assets	(0.03)	(0.021)	0.02	183.72	Inline with operational result for the year.

**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, 2023 the employee strength of the Company stood at 39.

**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.

## Independent Auditor's Report

TO  
THE MEMBERS OF  
PODDAR HOUSING AND DEVELOPMENT LIMITED

### REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying standalone Ind AS financial statements of **PODDAR HOUSING AND DEVELOPMENT LTD.** ("the Company"), which comprise the standalone Balance Sheet as at 31<sup>st</sup> March 2023, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Cash Flow and standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including India Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March 2023, and its loss including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### BASIS OF OPINION

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

#### EMPHASIS OF MATTER

We refer to the Note No 37 wherein the company has asked for extension in presenting the financial statements and holding AGM for the year ended 31<sup>st</sup> March 2023 for various reasons. The company has received approval of holding Board meeting before 31<sup>st</sup> Oct. 2023 by the Stock Exchange as well as holding of AGM before 31<sup>st</sup> December 2023.

We refer to Note 16 wherein the Company's debentures are due for redemption as on 31<sup>st</sup> March, 2023 for Rs.33.33 crore which the company have not paid till the date of signing the report.

We refer to Note 37 wherein the company's loan with Indiabulls Housing Finance Limited has been categorised as NPA by the NBFC as on 31<sup>st</sup> March 2023 and the amount outstanding as on 31<sup>st</sup> March 2023 (principal + Interest) is Rs. 58.42 crores

We refer to Note 23, wherein the company has defaulted on TDS liability to a tune of Rs. 378.16 Lakhs due as on 31<sup>st</sup> March, 2023 and Provident Fund, PT and ESIC totalling to Rs. 9.29 Lakhs as on 31<sup>st</sup> March, 2023. The same has been paid as on date of signing of this report.

However as on 31<sup>st</sup> March 2023, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of land bank and projects under work in progress to meet its financial obligations in at least 12 months from the reporting date.

Our opinion on the statement is not modified in respect of matters stated above.

#### KEY AUDIT MATTERS

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

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



Key audit matter	How our audit addressed the key audit matter
<p>Evaluation of Going concern assumption of accounting (as described in note 37 of the standalone Ind AS financial statements)</p> <p>The evaluation of the appropriateness of adoption of going concern assumption for preparation of these financial statements performed by the management of the Company is identified as a key audit matter because as at March 31, 2023, the Company had net current liabilities of INR 241.39 crores. The Company has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions on account of recoverability of market conditions from Covid-19, global factors and the prospects of the micro markets in which the company has projects and land bank.</p> <p>The Company is confident that the net cash inflows from operating activities / selling off land bank / ongoing projects in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payment will provide sufficient liquidity to meet its financial obligation as they fall due in the following twelve months. Hence, these financial statements have been prepared adopting the going concern assumption)</p>	<p>Our procedures in relation to evaluation of going concern included the following:</p> <ul style="list-style-type: none"> <li>□ Obtained an understanding of the process followed by the management and tested the internal controls over the liquidity assessment, compliance with the debt covenants and preparation of the cash flow forecast, and validation of the assumptions and inputs used in the model to estimate the future cash flows.</li> <li>□ Tested the inputs and assumptions used by the management in the cash flow forecast against historical performance, budgets, economic and industry indicators, publicly available information, the Company's strategic plans and benchmarking of key market related conditions.</li> <li>□ Assessing the key assumptions including those pertaining to revenue and the timing of significant payments in the cash flow forecast.</li> <li>□ Performed sensitivity analysis on key assumptions like market price of existing land bank and future potential of existing projects to determine their impact on the projections of future cash flows from land sale / ongoing projects sales and also on any possible cash outgo for repayment of existing debt.</li> <li>□ Compared the details of the company's long-term credit facilities to the supporting documentation.</li> <li>□ Assessed the disclosures made by the Company in this regard.</li> </ul>

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

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially in-

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

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## AUDITOR'S RESPONSIBILITY

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

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

Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## OTHER MATTERS

The financial statement of Limited Liability Partnership ("LLP") is audited by other auditor whose reports have been furnished to us by the Management and our opinion on the standalone financial statement, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on such audited financial statements.

The financial information of LLP (before eliminating inter-company



balances) reflect total assets of Rs. 1583.89 lakhs and net assets of Rs. 1180.84 lakhs as at 31<sup>st</sup> March, 2023 and total revenues of Rs. Nil and Total Profit of Rs. Nil for the year ended on that date. Our opinion on the standalone financial statement, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on such audited financial statements. This LLP have been treated as jointly controlled operations by the management.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31<sup>st</sup> March 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2023, 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) In our opinion, the managerial remuneration for the year ended March 31, 2023, has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) 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 33 (including notices received under section 138 of Negotiable Instruments Act, 1881 in relation to bounced cheques) to the standalone financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
    - iv. a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
b. The Management has represented to the best of its knowledge & belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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

**Pratik Kothari**  
(Partner)  
Membership No.148445  
**UDIN: 23148445BGWDGJ2388**  
Place : Mumbai  
Dated : 23<sup>rd</sup> October, 2023

## 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:

- i.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - b. The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
  - c. According to the information and explanations given by the management, the title deeds/lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company;
  - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year;
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;
- g.
- ii.
  - a. Physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion, the coverage and procedure of such verification by the management is appropriate;
  - b. At no point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets;
  - iii. During the year the company has granted unsecured loan to a Companies.
    - a. The aggregate amount of Rs. 218.80 Lakhs was given as a loan and balance outstanding at the balance sheet date with respect to such loans to subsidiary is Rs.3166.31 Lakhs;
    - b. The balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates is Rs. 394.57 Lakhs;
    - c. The terms and conditions of the grant of loan are not prejudicial to the company’s interest;
    - d. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated;
    - e. There is no amount that is overdue;
    - f. No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;

(Amount In Lakhs)

Sr. No.	Relation	Name of the party	Total amount of loans granted	Percentage thereof to total loans granted
1	Related Party (Subsidiary)	Poddar Habitat Private Limited	3166.31	88.92%
2	Others	Pragmatic Infrastructures Limited	394.57	11.08%
	<b>Total</b>		<b>3560.88</b>	<b>100%</b>



iv. In our opinion and according to the information and explanations provided to us, the Company has not made investments or provided guarantees and securities under Sections 185 of the Companies Act, 2013, however it has complied with the provisions in respect of loans granted specified in Section 186 of the Companies Act, 2013;

v. 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 to the Company;

vi. 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.

vii.a The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services tax, Service tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it except TDS dues. TDS of Rs. 366.68 Lakhs related to period ending on 31<sup>st</sup> March 2023 has been paid by 30<sup>th</sup> Sept. 2023 on various dates. Also amount outstanding post the balance sheet date for 30<sup>th</sup> June 2023 and 30<sup>th</sup> September 2023 are as per the table below: (the said amount are dues outstanding for a period less than six months from the date they became payable);

Quarter Ending	Amount Due (Lakhs)
June-23	60.14
Sep-23	62.52

b. According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales Tax, Goods and Services tax, Duty of custom, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable except as per the table below:

Nature of Liability	Amount (Lakhs)	Paid on
TDS Dues	128.40	21.09.2023

c. No Dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax are pending to be paid as on March 31, 2023, that are disputed;

viii. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);

ix.a The company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lender as per the table below;

Name of Lender	Amount of Default (Principal and Interest Due)	Current Status (Paid or Unpaid)
Indiabulls Housing Finance Ltd.	3,41,97,013	Unpaid

b. The company is not a declared wilful defaulter by any bank or financial institution or other lender;

c. The term loans were applied for the purpose for which the loans were obtained;

d. The funds raised on short term basis have not been utilised for long term purposes;

e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x.a In our opinion and according to the information and explanations provided by the management, no money have been raised by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures. Accordingly, clause 3(x)(a) of the Order is not applicable;

b. The company has neither made any preferential allotment nor any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and so, no comment is required;

xi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year and so no comment is required.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

xiii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.

xiv.a. Based on information and explanation provided to us and our audit procedures, in our opinion, the company have an internal audit system commensurate with size and nature of

business;

- b. We have considered the Inter Audit Reports of the Company issued by the internal auditor for the period under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013;
- xvi. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company;
- xvii. The company has incurred cash losses of Rs. 629.80 Lakhs in the current financial year;
- xviii. There has been no resignation of the statutory auditors during the year;

- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;
- xx. In our opinion and according to the information and explanations given to us, the company has no liability to make expenditure under sub-section (5) of Section 135 of the Companies Act, 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.

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

**Pratik Kothari**  
(Partner)  
Membership No.148445

**UDIN: 23148445BGWDGJ2388**  
Place : Mumbai  
Dated : 23rd October 2023

## 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, 2023 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 fi-

ancial 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 2023, 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

#### Pratik Kothari

(Partner)

Membership No.148445

**UDIN: 23148445BGWDGJ2388**

Place : Mumbai

Dated : 23<sup>rd</sup> October, 2023

## Standalone Balance Sheet as at March 31, 2023

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

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	205.48	254.90
Investment properties	3	38.40	38.40
Intangible assets	4	5.76	39.94
Financial assets			
i. Investments	5	182.03	213.76
ii. Loans	6	1,716.31	3,386.39
iii. Other financial assets	7	12,490.58	11,447.54
Deferred tax assets (net)	32	2,815.78	1,249.51
<b>Total non-current assets</b>		<b>17,454.35</b>	<b>16,630.44</b>
Current assets			
Inventories	8	51,114.72	48,224.81
Financial assets			
i. Investments	9	-	-
i. Trade receivables	9	1,488.52	1,437.54
ii. Cash and cash equivalents	10	55.12	718.58
iii. Other bank balances	11	213.22	253.29
iv. Loans	12	-	-
v. Other financial assets	12	1,288.67	1,742.69
Other current assets	13	2,247.59	2,373.05
<b>Total current assets</b>		<b>56,407.84</b>	<b>54,749.96</b>
<b>TOTAL ASSETS</b>		<b>73,862.19</b>	<b>71,380.40</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	631.54	631.54
<b>Other equity</b>			
Reserves and surplus	15	11,113.85	17,942.30
<b>Total equity</b>			
<b>LIABILITIES</b>		<b>11,745.39</b>	<b>18,573.84</b>
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	16	26,642.46	33,498.90
ii. Other financial liabilities	17	502.00	596.00
Employee obligations	18	82.22	118.83
<b>Total non-current liabilities</b>		<b>27,226.68</b>	<b>34,213.74</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	19	20,437.61	8,640.22
ii. Trade payables	20		
a) total outstanding due of micro and small enterprises		42.17	33.69
b) total outstanding due of other than (ii) (a) above		3,051.92	2,383.62
iii. Other financial liabilities	21	5.71	7.68
Employee obligations	22	219.98	294.36
Other current liabilities	23	11,132.74	7,233.26
<b>Total current liabilities</b>		<b>34,890.12</b>	<b>18,592.84</b>
<b>TOTAL LIABILITIES</b>		<b>62,116.80</b>	<b>52,806.58</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>73,862.19</b>	<b>71,380.42</b>
<b>Contingent liabilities and commitments</b>	33		
<b>Significant accounting policies</b>	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

#### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai  
Dated: 23rd Oct. 2023

### For and on behalf of the Board of Directors

#### Rohitashwa Poddar

Managing Director  
DIN: 00001262

#### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

#### Mr. Suman Kumar Verma

Director  
DIN: 07385067



## Standalone Statement of Profit and Loss

for the year ended March 31, 2023

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

Particulars	Note	March 31, 2023	March 31, 2022
<b>Income :</b>			
Revenue from operations	24	2,628.55	6,301.51
Other income	25	78.39	48.69
Other gains/(losses)			
<b>TOTAL INCOME</b>		<b>2,706.94</b>	<b>6,350.20</b>
<b>Expenses :</b>			
Cost of construction	26	8,237.80	11,162.50
Changes in inventories of finished goods and work-in-progress	27	(4,535.33)	(5,973.99)
Employee benefit expenses	28	529.54	344.99
Finance costs	29	4,017.70	1,507.61
Depreciation and amortisation expense	30	34.18	29.49
Other expenses	31	645.83	1,538.30
<b>TOTAL EXPENSES</b>		<b>8,929.72</b>	<b>8,608.89</b>
<b>Profit/(loss) before tax</b>		<b>(6,222.78)</b>	<b>(2,258.69)</b>
Income tax expense / (income)			
- Net current tax		-	(51.00)
- Deferred tax		(1,566.27)	(481.65)
<b>Total tax expense/(credit)</b>		<b>(1,566.27)</b>	<b>(532.65)</b>
<b>Profit / (Loss) from continuing operations for the year</b>		<b>(4,656.51)</b>	<b>(1,726.03)</b>
<b>Profit / (loss) for the year (A)</b>		<b>(4,656.51)</b>	<b>(1,726.03)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss:			
- Gain/(Loss) on fair valuation of defined benefit plans as per actuarial valuation		-	(8.53)
- Gain on fair valuation of equity instruments		-	8.50
- Gain on Sale of Business		-	-
- Loss on Investment in Subsidiary		(1,450.00)	-
- Loss on Investment in LLP		(721.94)	-
- Deferred tax expense/(income) relating to these items		-	0.01
Other comprehensive income for the year, net of tax (B)		(2,171.94)	(0.02)
Total comprehensive income for the year, net of tax (A+B)		(6,828.45)	(1,726.05)
Earning per share:	41		
a) Basic		(73.73)	(27.33)
b) Diluted		(73.73)	(27.33)
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**Pratik Kothari**(Partner)  
Membership No.:148445Place : Mumbai  
Dated : 23rd Oct. 2023**For and on behalf of the Board of Directors****Rohitashwa Poddar**Managing Director  
DIN: 00001262**Haroon Mansuri**Chief Financial Officer &  
Company Secretary**Mr. Suman Kumar Verma**Director  
DIN: 07385067

## Standalone Statement of Cash Flow for the year ended March 31, 2023

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

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

Particulars	March 31, 2023		March 31, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit /(loss) for the period before tax		(6,222.78)		(2,258.68)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	86.21		115.13	
Balance written off/ provided for/ written back	13.41		3.93	
Rent income	(6.70)		(6.00)	
Dividend income	-		(1.00)	
Loss on Investment in LLP	(721.94)			
Liabilities written back to the extent no longer required	(6.62)			
Provision for Diminution of Investments in Subsidiary	1,450.00			
Loss on Investment in Subsidiary	(1,450.00)			
Allowance for doubtful debts- trade receivable	-		13.47	
(Profit) Loss on sale/ disposal of property, plant and equipment and intangible assets	-		(2.37)	
Profit on sale of investments	(4.84)		-	
Share of loss in partnership firms and LLC				
Interest income	(28.09)		(0.57)	
Finance costs (Gross)	4,017.70	3,349.12	5,586.17	5,708.76
Deferred Tax				
		(2,873.66)		3,450.08
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	683.38		239.46	
Increase / (decrease) in other liabilities	3,805.48		3,656.07	
Increase / (decrease) in employees benefits obligation	(110.99)		118.99	
(Increase) / decrease in other (incl other financial) assets	(463.56)		(3,358.38)	
(Increase) / decrease in trade receivables	(64.39)		(735.43)	
(Increase) / decrease in inventories	(2,889.91)	960.01	(5,885.79)	(5,965.08)
Cash generated from/ (used in) operations		(1,913.65)		(2,515.00)
Income tax paid/ (refund) [net]		-		30.81
Net cash flow from/ (used in) operating activities (A)		(1,913.65)		(2,484.19)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	2.23		(8.86)	
(Acquisition) / sale of investments [net]	31.72		(2.00)	
Loans (given)/ received back [net]	220.09		(2,850.22)	
(Acquisition) / sale of Land & Project [net]	-			
Foreign currency translation Reserve on Foreign Investments				
Rent received	6.70		6.00	
Interest received	28.09		23.18	
Dividend received	-	288.84	1.00	(2,830.90)
Net cash flow from / (used in) investing activities (B)		288.84		(2,830.90)

**Standalone Statement of Cash Flow** for the year ended March 31, 2023

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

<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from / (repayment) of borrowings [net]	4,940.96		8,026.96	
(Increase)/ decrease in margin money and dividend bank accounts	38.09		134.56	
Finance costs paid	(4,017.70)	961.35	(3,101.43)	5,060.09
Net Cash flow from / (used in) financing activities (C)		961.35		5,060.09
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(663.46)		(255.00)
Add: Cash and cash equivalent at the beginning of the year		718.58		1,023.80
Less: Adjustment for conversion of partnership firms from JCE to Subsidiary		-		(50.22)
<b>Cash and cash equivalent at the end of the year</b>		<b>55.12</b>		<b>718.58</b>
Cash on hand		1.00		1.49
Balance with bank in fixed deposit accounts		0.22		-
Balance with bank in current accounts		53.90		717.09
Fixed Deposit with bank (maturity is less than twelve months)				
Other bank Balances				
<b>Cash and cash equivalent as per Balance Sheet</b>		<b>55.12</b>		<b>718.58</b>

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

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

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

**For Bansal Bansal & Co**Chartered Accountants  
Firm's Registration Number:100986W**Pratik Kothari**(Partner)  
Membership No.:148445Place : Mumbai  
Dated: 23rd Oct. 2023**For and on behalf of the Board of Directors****Rohitashwa Poddar**Managing Director  
DIN: 00001262**Haroon Mansuri**Chief Financial Officer &  
Company Secretary**Mr. Suman Kumar Verma**Director  
DIN: 07385067

## Standalone Statement of Changes in Equity for the year ended March 31, 2023

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

### A. Equity share capital

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

Particulars	Amount
As at April 01, 2021	631.54
Changes in equity share capital	-
<b>As at March 31, 2022</b>	<b>631.54</b>
Changes in equity share capital	-
<b>As at March 31, 2023</b>	<b>631.54</b>

### B. Other Equity

Particulars	Attributable to owners of Poddar Housing and Development Limited				
	Reserves and surplus				Total
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
Balance as at April 01, 2021	12,096.49	2,250.00	1,250.00	4,071.07	19,667.56
Profit for the year	-	-	-	-1,726.03	-1,726.03
Other comprehensive income for the year	-	-	-	-0.02	-0.02
Adjustment for conversion of partnership firms from JCE to Subsidiary	-	-	-	0.79	0.79
Total comprehensive income for the year	-	-	-	-1,725.26	-1,725.26
<b>Balance as at March 31, 2022</b>	<b>12,096.49</b>	<b>2,250.00</b>	<b>1,250.00</b>	<b>2,345.81</b>	<b>17,942.30</b>
<b>Balance as at April 01, 2022</b>	<b>12,096.49</b>	<b>2,250.00</b>	<b>1,250.00</b>	<b>2,345.81</b>	<b>17,942.30</b>
Loss for the year	-	-	-	(4,656.51)	(4,656.51)
Other comprehensive income for the year	-	-	-	(2,171.94)	(2,171.94)
Total comprehensive income for the year	-	-	-	(6,828.45)	(6,828.45)
<b>Balance as at March 31, 2023</b>	<b>12,096.49</b>	<b>2,250.00</b>	<b>1,250.00</b>	<b>-4,482.64</b>	<b>11,113.85</b>

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

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

#### For Bansal Bansal & Co

Chartered Accountants  
Firm's Registration Number:100986W

#### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai

Dated: 23rd Oct. 2023

#### For and on behalf of the Board of Directors

#### Rohitashwa Poddar

Managing Director  
DIN: 00001262

#### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

#### Mr. Suman Kumar Verma

Director  
DIN: 07385067



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023  
(All amounts is in INR Lakhs, unless otherwise stated)

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

#### a) Company Overview

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

#### b) Basis of Accounting

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

#### c) Functional and Presentation Currency

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

#### d) Use of Estimates and Judgements

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

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

##### i. Recognition and measurement

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

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

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

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

##### ii. Subsequent expenditure

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

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### 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 de-





## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

ferred 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

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023  
(All amounts is in INR Lakhs, unless otherwise stated)

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



## Notes to Standalone Financial Statement

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

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

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

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

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied.

#### **Recognition of Revenue over time:**

To determine the satisfaction of performance obligations over time the Company considers the terms of contract with the customers and regulatory obligations whether they meet all the following criteria :-

- (a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

- (b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has a non-cancellable enforceable right to payment for performance

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

- i. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. In order to determine the same the Company uses following thresholds : All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

### **Recognition of Revenue at point in time**

Where the satisfaction of performance obligation does not meet the criteria of over the time, the Company recognises the revenue at point in time i.e. on handing over the unit for fit out to customer or on obtaining the occupation certificate from the regulatory authority whichever is earlier. Accordingly expenditure incurred for the development and construction of the unit and other project costs are also recognised at point in time.

The revenue is measured at the transaction price agreed under the contract. The Company invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the conformity of the sale contracts / agreements.

### **n) Advance from Customers**

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognizing the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

On the balance sheet, the Company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

### **o) Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

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.

#### 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.

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### 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

Long term leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease rentals associated with short-term leases i.e. for a period of 12 months or less are recognised in the statement of profit and loss.

#### As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

### r) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### s) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

### t) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

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.



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023  
(All amounts is in INR Lakhs, unless otherwise stated)

### 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.

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

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.

### ab) 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.

### ac) 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.

### ad) 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.

### ae) New amendment issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transaction.

### af) Reclassification consequent to amendments to schedule III





## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

The Ministry of Corporate Affairs amended the schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effected 1 April 2023.

Consequent to above, the company has changed the classification/ presentation of current maturities of long-term borrowing in the current year.

The current maturities of long-term borrowing (including interest accrued) has now been included in the "Current borrowings" line items. Previously, current maturity of long term borrowings and interest accrued were included in 'other financial liabilities' line items.

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 2 - Property, plant and equipment

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

Particulars	Building*	Construc- tion equip- ment	Furniture and Fixture	Vehicles **	Computers	Office Equipment	Total
<b>Year ended March 31, 2022</b>							
Opening gross carrying amount	42.99	84.12	131.58	480.35	96.69	78.25	913.98
Additions	-		7.23		5.38	1.94	14.55
Disposals	-			(43.07)			(43.07)
<b>Closing gross carrying amount</b>	<b>42.99</b>	<b>84.12</b>	<b>138.81</b>	<b>437.28</b>	<b>102.07</b>	<b>80.19</b>	<b>885.46</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	9.65	46.29	96.21	306.95	78.97	61.05	599.12
Depreciation charge during the year	0.68	6.29	9.78	36.53	10.35	9.79	73.42
Disposals	-			(41.97)			(41.97)
<b>Closing accumulated depreciation and impairment</b>	<b>10.33</b>	<b>52.58</b>	<b>105.99</b>	<b>301.51</b>	<b>89.32</b>	<b>70.84</b>	<b>630.57</b>
<b>Net carrying amount</b>	<b>32.66</b>	<b>31.54</b>	<b>32.81</b>	<b>135.77</b>	<b>12.75</b>	<b>9.35</b>	<b>254.89</b>
<b>Year ended March 31, 2023</b>							
Opening gross carrying amount	42.99	84.12	138.81	437.28	102.07	80.19	885.46
Additions	-				2.38		2.38
Disposals	-						-
<b>Closing gross carrying amount</b>	<b>42.99</b>	<b>84.12</b>	<b>138.81</b>	<b>437.28</b>	<b>104.45</b>	<b>80.19</b>	<b>887.84</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	10.33	52.58	105.99	301.51	89.32	70.84	630.57
Depreciation charge during the year	0.68	5.08	6.84	30.42	4.62	4.16	51.79
Disposals							-
<b>Closing accumulated depreciation and impairment</b>	<b>11.01</b>	<b>57.66</b>	<b>112.83</b>	<b>331.93</b>	<b>93.94</b>	<b>75.00</b>	<b>682.36</b>
<b>Net Carrying amount</b>	<b>31.98</b>	<b>26.46</b>	<b>25.98</b>	<b>105.35</b>	<b>10.51</b>	<b>5.19</b>	<b>205.48</b>

\* includes Rs.250/- of 5 shares of Rs.50/- each in the Shri Brij Kutir Co-Operative Housing Society Ltd.

\*\* Certain vehicles are registered in the name of a directors and employees.



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 3 - Investment in Properties - Freehold Land

Particulars	As at March 31, 2023	As at March 31, 2022
Freehold land	38.40	38.40
	<b>38.40</b>	<b>38.40</b>
(i) Leasing arrangement		

Investment property is leased to leasee with rentals payable monthly. Minimum lease payments receivables under non-cancellable lease of investment property is as follows

Particulars	As at March 31, 2023	As at March 31, 2022
within one year	7.20	6.00
later than one year but not latter than five years	28.80	24.00
later than five years	134.90	140.90
	170.90	170.90

Particulars	As at March 31, 2023	As at March 31, 2022
(ii) Amounts recognised in profit and loss for investment properties	6.70	6.00
Rent income	6.70	6.00

### Note 4 - Intangible assets and Intangible assets under development

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

Particulars	Computer Software	Total
Year ended March 31, 2022		
Opening gross carrying amount	158.89	158.89
Additions	-	-
Disposals	(2.22)	(2.22)
Closing gross carrying amount	<b>156.67</b>	<b>156.67</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	75.02	75.02
Amortisation charge during the year	41.70	41.70
Disposals	-	-
Closing accumulated amortisation	<b>116.72</b>	<b>116.72</b>
<b>Net carrying amount</b>	<b>39.95</b>	<b>39.95</b>
Year ended March 31, 2023		
<b>Opening gross carrying amount</b>	<b>156.67</b>	<b>156.67</b>
Additions	0.23	0.23
Disposals/Adjustment	-	-
Closing gross carrying amount	156.90	156.90
Accumulated amortisation		
Opening accumulated amortisation	116.72	116.72
Amortisation charge during the year	34.42	34.42
Disposals	-	-
Closing accumulated amortisation	<b>151.14</b>	<b>151.14</b>
<b>Net carrying amount</b>	<b>5.76</b>	<b>5.76</b>

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 5 - Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
<b><u>Investment in equity instrument</u></b>		
<b><u>Quoted shares</u></b>		
GTL Ltd - 95,000 equity shares of INR 10/- each fully paid up	-	10.45
NHPC Ltd - 37,049 equity shares of INR 10/- each fully paid up	-	10.30
<b>Total value of quoted investments</b>	-	<b>20.75</b>
<b>Aggregate market value of quoted investments</b>	-	<b>20.75</b>
<b><u>Unquoted shares</u></b>		
<b><u>In subsidiaries (wholly owned subsidiary)</u></b>		
10,000 equity shares of INR 10/- each fully paid up of		
Poddar Habitat Private Limited*	1.00	1.00
Poddar Buildtech Private Limited**	-	1.00
Poddar Buildcon Private Limited**	-	1.00
10,000 equity shares of INR 10/- each fully paid up of		
Poddar Infrastructure Pvt. Ltd (wholly owned subsidiary) *		
<b><u>Joint venture</u></b>		
5,000 equity shares of INR 10/- each fully paid up of	0.50	0.50
Viva Poddar Housing Pvt. Ltd		
<b><u>Others</u></b>		
19,019 equity shares of INR 10/- each fully paid up of		
Poddar Amalgamated Holdings Pvt. Ltd	90.67	90.67
24,000 equity shares of INR 10/- each fully paid up of		
Janpriya Traders Ltd	20.18	20.18
22,550 equity shares of INR 10/- each fully paid up of		
Brite Merchants Ltd	34.40	34.40
30 equity shares of INR 10/- each fully paid up of		
Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
Aditya Birla Sun life Saving Fund		
<b>Total value of unquoted investments</b>	<b>146.76</b>	<b>148.77</b>
Nav Nirman Agro ***	-	8.97
Shiv Shakti Developers****	35.27	35.27
<b>Total value of investments in partnership firms</b>	<b>35.27</b>	<b>44.24</b>
	<b>182.03</b>	<b>213.76</b>

\* 2 Shares are held on behalf of the company by nominee.

\*\* During the year the company has sold investment & accordingly they are no more subsidiaries of the company.

\*\*\* During the year company has sold investment in this partnership firm & as such it is no more subsidiary of the company.

\*\*\*\* During the previous year w.e.f. April 01, 2021, This Partnership firm is converted in to subsidiary from jointly controlled entities.



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 6 - Non-current loans

Particulars	As at March 31, 2023	As at March 31, 2022
i. Loans to related parties * (refer note 9A)		
a) Subsidiaries	3,166.31	3,386.39
Less: Provision for Diminution of Investment in Subsidiary	(1,450.00)	
b) Others (Partnership Firm)	-	-
	1,716.31	3,386.39
ii. Loans to others * (refer note 9A)	394.57	394.57
Less: Allowance for Loss	(394.57)	(394.57)
Less: Allowance for doubtful debts		
	<b>1,716.31</b>	<b>3,386.39</b>

#### Loans to related parties represent:

Interest free loan of INR 3166.31 lakhs (Prev. Yr. INR 3386.39 lakhs ) 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 company has provided Rs 1450 lakhs INR (Prev year Nil) towards Provision for Diminution of Investment in Subsidiary.

### Note 7 -Other non-current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
i. Security deposits	67.49	67.49
ii. Advances to related parties		
Jointly controlled entities and subsidiaries #	6,178.95	5,093.98
Less: Provision for Diminution of Investment in LLP	-	
	6,178.95	
Subsidiaries	-	
Joint venture *	3,270.18	3,270.18
	9,449.13	8,364.16
iii. Advances to others		
- Considered good	12.11	74.42
- Considered doubtful	-	116.54
	12.11	190.96
Less: Allowance for doubtful advances	-	(116.54)
	12.11	74.42
iv. Advances and other incidentals for acquisition of land and development ** rights	2,961.86	2,941.47
	<b>12,490.58</b>	<b>11,447.54</b>

#### \* Advances to Joint Venture

The Company had advanced aggregate amount of INR 3,030 lakhs (Prev. Yr. INR 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 INR 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 INR 240.18 lakhs (prev. Yr. INR 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.

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### # Advance to Jointly controlled entities and subsidiaries.

The Company had advanced as partners current account an amount aggregating to 6447.08 lakhs INR (Prev. Yr. INR 5092.40 lakhs) to the jointly controlled entities and subsidiaries. During the year company has 959.26 lakhs INR (Prev. Yr. NIL) provided towards Provision for Diminution of Investment in LLP

#### \*\* 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 INR 1,700.00 lakhs (Prev. Yr. INR 1,700.00 lakhs). Company has filed recovery suit & the matter is pending at High Court.

#### \*\* Advances and other incidentals for various project include

In addition to above project, the company had given few advances to the parties for purchase of land and is in the process of preliminary evaluation of certain redevelopment projects / purchase of land in and around MMRDA region.

### Note 8 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
a) Construction materials	121.63	213.41
b) Construction work-in-progress	48,912.12	45,202.95
c) Finished goods (completed saleable units )	585.23	603.44
d) Land and development rights	1,495.74	2,205.01
	<b>51,114.72</b>	<b>48,224.81</b>

#### Land and development rights include

i. INR 1896.90 lakhs (Prev. Yr INR 2205.01 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.

ii. INR 271.65 lakhs (Prev. Yr. INR 271.65 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.

### Note 9 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Trade receivables* (refer note 9A)	1,612.62	1,561.63
Less: Loss allowance	(124.10)	(124.10)
	1,488.52	1,437.54
	<b>1,488.52</b>	<b>1,437.54</b>
* Due from a related parties INR 506.34 lakhs (Prev. Yr. INR 7.93 lakhs).		
<b>Ageing of Trade Receivable</b>		
Less than 6 months	1,280.76	1,240.26
6 months- 1 year	56.88	55.08
1 - 2 years	180.33	174.63
2 - 3 years	87.54	84.77
More than 3 years	7.11	6.89
<b>Total</b>	<b>1,612.62</b>	<b>1,561.63</b>
Loss allowance	(124.10)	(124.10)
<b>Total trade receivables</b>	<b>1,488.52</b>	<b>1,437.53</b>



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 9A - Breakup of security details

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Trade receivables</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	1,612.62	1,561.63
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>1,612.62</b>	<b>1,561.63</b>
Loss allowance	(124.10)	(124.10)
<b>Total trade receivables</b>	<b>1,488.52</b>	<b>1,437.53</b>
Current	1,488.52	1,437.53
Non-current	-	-
	<b>1,488.52</b>	<b>1,437.53</b>
<b>Loans</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2,110.88	3,780.96
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>2,110.88</b>	<b>3,780.96</b>
Loss allowance	(394.57)	(394.57)
<b>Total loans</b>	<b>1,716.31</b>	<b>3,386.39</b>
Current	-	-
Non-current	1,716.31	3,386.39
	<b>1,716.31</b>	<b>3,386.39</b>

Trade receivables include INR 102.47 lacs (Prev. Yr. INR 84.63 lacs) towards maintenance charges recoverable from the customers after handing over the possession in respect of Bhivpuri Project which have been disputed by them. The matter is under negotiation and recovery thereof would depend on final outcome in the matter. However as per prudent policy, the management has made a provision of Rs.88.18 lacs (Prev. Yr. INR 70.77 lacs) in the accounts.

### Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	53.90	717.09
In fixed deposits accounts	0.22	-
Cash on hand	1.00	1.49
	<b>55.12</b>	<b>718.58</b>

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 11 - Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with banks	-	
Unpaid dividends	5.71	7.68
Term deposits placed as margin money Security against guarantees/letter of credits/ Overdraft and DSRA	207.52	245.61
	<b>213.22</b>	<b>253.29</b>

### Note 12 - Other current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to related parties :		
Advance/Interest receivables:		
- From related parties	-	-
- From others	0.87	1.38
Unbilled revenue	1,151.81	1,587.63
Advances to others/ Other Receivable	136.00	153.68
iv. Employee Benefit Plan Assets (Net) As per Ind AS-19		
	<b>1,288.67</b>	<b>1,742.69</b>

### Note 13 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Government authorities	295.81	365.78
Advances to employees	0.84	6.67
Advances to suppliers		
Considered good	106.30	251.98
Considered doubtful	-	-
	106.30	251.98
Less: Allowance for doubtful advances	-	-
	106.30	251.98
Other advances and deposits	410.41	418.47
Cost to obtain contracts	1,434.23	1,330.15
	<b>2,247.59</b>	<b>2,373.05</b>





## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 14 - Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
7,000,000 Equity shares of INR 10/- each	700.00	700.00
10,000 Equity Shares of ` .10/- each		
Issued, subscribed and paid up		
6,315,400 Equity shares of INR 10/- each fully paid up	631.54	631.54
10,000 Equity Shares of ` .10/- each		
	<b>631.54</b>	<b>631.54</b>

<i>i. Movement in equity share capital</i>	No of Shares	Amount (INR Lakhs)
As at March 31, 2021	6,315,400	631.54
Issued during the year	-	-
As at March 31, 2022	6,315,400	631.54
Issued during the year	-	-
As at March 31, 2023	6,315,400	631.54

#### ii. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having at par value of INR 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

<u>As at March 31, 2022</u>	No of Shares	Percentage
Poddar Amalgamated Holdings Pvt. Ltd.	1,857,700	29.42%
Rohitashwa Poddar	966,353	15.30%
Poddar Bhumi Holdings Ltd.	676,540	10.71%
IDFC Premier Equity Fund	444,189	7.03%
<u>As at March 31, 2023</u>		
Poddar Amalgamated Holdings Pvt. Ltd.	1,857,700	29.42%
Rohitashwa Poddar	966,353	15.30%
Poddar Bhumi Holdings Ltd.	676,540	10.71%
IDFC Premier Equity Fund	436,931	6.92%
<u>Details of Shareholding of Promoters:</u>		
<u>As at March 31, 2023</u>		
<u>Promoters</u>		
Rohitashwa Poddar	966,353	15.30%
Dipak Kumar Poddar	112,000	1.77%
<u>Promoters- Group</u>		
Poddar Amalgamated Holdings Pvt. Ltd.	1,857,700	29.42%

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

Poddar Bhumi Holdings Ltd.	676,540	10.71%
Brite Merchants Ltd	187,547	2.97%
Janpriya Traders Ltd	53,328	0.84%
<u>As at March 31, 2022</u>		
<u>Promotors</u>		
Rohitashwa Poddar	966,353	15.30%
Dipak Kumar Poddar	112,000	1.77%
<u>Promotors- Group</u>		
Poddar Amalgamated Holdings Pvt. Ltd.	1,857,700	29.42%
Poddar Bhumi Holdings Ltd.	676,540	10.71%
Brite Merchants Ltd	187,547	2.97%
Janpriya Traders Ltd	53,328	0.84%

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

### Note 15 - Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
i. Securities premium reserve		
Opening balance	12,096.48	12,096.49
Addition during the year	-	-
Closing balance	12,096.48	12,096.49
ii. Retained earnings		
Opening balance	2,345.81	4,071.07
Add: Profit / (Loss) for the year	(6,828.45)	(1,726.05)
Adjustment for conversion of partnership firms from JCE to Subsidiary		0.79
Less: Dividend (INR NIL per share, Prev. Yr. INR 1.50 per share) including tax thereon	-	-
(`1.50 per share, Prev. Yr. `1.50 per share)		
Closing balance	(4,482.63)	2,345.81
iii. General reserve		
Opening balance	2,250.00	2,250.00
Addition during the year	-	-
Less: transferred to debenture redemption reserve during the year	-	-
Closing balance	2,250.00	2,250.00
iv. Debenture redemption reserve		
Opening balance	1,250.00	1,250.00
Addition during the year		
Addition during the year	-	-
Closing balance	1,250.00	1,250.00
<b>Total</b>	<b>11,113.85</b>	<b>17,942.30</b>



## Notes to Standalone Financial Statement

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

### 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.

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

### Note 16 - Non current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured loans		
i. Term loan		
From bank	-	-
From NBFC *	17,789.14	13,280.22
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	20.68	43.13
From others	-	-
iii. Non-convertible debentures		
9 % (Previous year 6%) Redeemable non convertible debentures - I	-	6,666.00
9 % (Previous year 6%) Redeemable non convertible debentures - II**	3,334.00	5,000.00
Unsecured Loans		
From Others:		
From PHDL		
From Holding Company		
From Other Related Party	3,715.89	1,985.40
Interest accrued but not due on borrowings	1,782.75	6,524.15
<b>Total</b>	<b>26,642.46</b>	<b>33,498.90</b>

\* Prepaid loan processing and other charges of INR 219.31 lacs (Prev. Yr. 305.90 ) adjusted against borrowings

\* The company's loan with Indiabulls Housing Finance Limited has been categorised as NPA by the NBFC as on 31st March 2023 and the amount outstanding as on 31st March 2023 (principal + Interest) is Rs. 58.42 crores

### Loan from NBFCs

#### A. Term LoanSecurities -

##### I. Term Loan From STCI Finance Limited (STCI)For Chembur :

- (a) Term loan from STCI 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 CTS No. 828(part) & 1504/A(part) 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.

## Notes to Standalone Financial Statement

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

### For Mharal:

- Term loan from STCI 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 Survey No. 9/1B, 9/2, 9/3, 10, 11/1 & 11/2 Village Mharal, Tal. Kalyan, District Thane -
- Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same
- Irrevocable and unconditional personal gurantee of Mr. Dipak Poddar - Executive Chairman and Mr. Rohitashwa Poddar - Managing Director in full.

### Additional Security:

First exclusive charge by way of martgage of land situated at Survey No. 78 Hiss No. 2 and Hissa No. 4, Survey No. 9 Hissa No. 2 at village Champtoli and Survey No. 29, Hissa No. A/11 at village Dahivali Taluka Ambarnath Dist Thane admeasuring in area aggregate to 141.84 acres.

### II. Term loan from HDFC Limited (HDFCL) secured by

- First charge by way of mortgage on land bearing survey no. 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acre.
- First charge by way of hypothication of receivables arising from the project on the above mentioned land.
- Irrevocable and unconditional personal gurantee of Mr. Rohitashwa Poddar - Managing Director

### Additional Security:

All those Land Parcel situated at Survey no 40 Hissa No 2, Survey No 40 Hissa No 3 and Survey No 40 Hissa No 4 total admeasuring 12930 sq mt. at Village Mohili, Taluka Kalyan, Dist Thane.

All that piece and parcel of land bearing Gat No. 1 admeasuring 10,190 square meters or thereabouts situate in Village Surekhar, Taluka Alibaug, District Raigad within the limits of Raigad Zilla Parishad and Group Grampanchayat Awas, of Registration District Raigad, Sub-Registration Alibaug alongwith an old house constructed prior to 1986 admeasuring 4745 square feet equivalent to 441 square meters bearing Awas Grampanchayat No. 767

land bearing Survey No. 52 Hissa No (part), Survey No.45A Hissa No, 3 (part), CTS No. 62, 62 (1 to 18), CTS No. 63, 63 (1 to 277) and, CTS No. 64, 64 (7 to 72) admeasuring an area about 6,748.1 sq mtrs situated at Village Akurli Taluka Borivali, Mumbai Suburban District, Mumbai 400 101

All those pieces and parcels of land bearing Survey No.13/3 admeasuring 248 square meters, Survey No. 3 and Hissa No. 4 admeasuring 2660 square meters, and Survey No. 34 and Hissa No. 6 admeasuring 3000 square meters, Survey No.5 and Hissa No. 3 admeasuring to 2960 square meters , Survey No. 5 and Hissa No. 5 admeasuring to 2580 square meters, Survey No. 34 and Hissa No. 3 admeasuring to 5690 situate lying and being at Village Dahivali, Taluka Ambarnath, District Thane

All those pieces and parcels of land bearing Survey No.9/5 admeasuring 1060 square meters, Survey No. 82 and Hissa No. 1 admeasuring 3720 square meters, and Survey No. 78 and Hissa No. 1 admeasuring 114 square meters, Survey No. 5 and Hissa No. 2 admeasuring to 2020 square meters , Survey No. 5 and Hissa No. 7 admeasuring to 1300 square meters, Survey No. 78 and Hissa No. 6 admeasuring to 4450 square meters and Survey No. 78 and Hissa No. 8 admeasuring to 2430 square meters situate lying and being at Village Chamtoli, Taluka Ambarnath, District Thane

Survey No. 31 and Hissa No. 9 admeasuring to 860 square meters situate lying and being at Village joveli, Taluka Ambarnath, District Thane



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023  
(All amounts is in INR Lakhs, unless otherwise stated)

### III. Term loan from Indiabulls Limited (IBL) secured by

- a) First charge by way of mortgage on land bearing CTS no. 538, 1 to 11, 539(part), at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14981 Sq. Mtrs.
- b) First charge by way of hypothecation of receivables arising from the project on the above mentioned land.
- c) Irrevocable and unconditional personal gurantee of Mr. Rohitashwa Poddar - Managing Director

#### Additional Security:

First exclusive charge by way of martgage of land situated at Survey No. 70, Village Ghrpoli, Taluka Karjat Dist Raigad inven-tory in total 18 shops.

First exclusive charge by way of martgage of land situated at Survey No. 76/1, Village Ghrpoli, Taluka Karjat Dist Raigad ad measuring area 3460 sq. mtrs.

- IV. **Term Loan I from Aditya Birla Finance Limited (ABFL)** is secured by of mortgage of unit 4 owned by the Company and unit no. 03,05 & 06 owned by the realated parties Poddar Amalgmated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai. These related parties have secured the loan by acting as co-borrower.
- V. **Term Loan II from Aditya Birla Finance Limited** is secured by

- (a) First and exclusive charge by way of registered mortgage are Land with present and proposed construction there on of the project "Poddar Samruddhi Evergreen" situated at Gut no. 4(part), Gut no.7 in village Badlapur, Ambarnath Taluka, Maharashtra- 421503.
- (b) First and exclusive charge by way of hypothecation on all present and future receivable from the project mantioned in case above.
- (c) Mr. Rohitashwa Poddar - Managing Director has secured the loan as co-borrower.

#### Terms of repayment and interest -

- I. STCI loan is repayable in 12 equal monthly installment starting from March, 2023. The last installment is due in February, 2024. Rate of interest is 12% and is payable monthly.
- II. HDFCL loan is repayable in 7 equal instalment starting from April 2024. Last instalment is due in October 2024. Rate of interest is linked with lenders CFPLR
- IV. Term loan I from Aditya Birla Finance Limited is repayable in 60 equal monthly installment including interest on the same. The rate of interest is linked with lenders Long Term Reference Rate Starting from December, 2021 and the last installment will be due in November 2026.
- V. Term loan II from Aditya Birla Finance Limited is repayable in 6 equal quaterly instalment stating from September, 2023 and the last installment will be also in December 2024. The interest rate is linked to lenders Term Reference Rate and is payable monthly.

#### 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 April 2026. Rate of interest is in the range of 7 to 12% per annum. Interest is payable on monthly basis.

**9 % Redeemable non convertible debentures**

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

Securities for I and II :

(a) Secured by first charge by way of mortgage over land

- (i) bearing survey no 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acres.

**During the year following additional securities are given:**

(a) 9 % Redeemable non convertible debentures are secured by first charge by way of mortgage over land

- i. bearing survey no 9/1B, 9/2, 9/3, 10, 11/1 & 2 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 17 acres
- ii. bearing survey no. 40 hissa no. 2, 3 and 4 at village Mohili, Taluka Kalyan, District Thane admeasuring in aggregate to 129.3 ares

(b) Secured by second charge by way of mortgage over land

- (i) bearing survey no 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acres.
- (ii) Second charge on land bearing CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akurli Road, Kandivali East, Mumbai admeasuring in aggregate to 67.46 ares.

(c) First and second charge by way of hypothecation of receivables arising from the projects on the Mharal, Dhayari, Mohili and Joveli and kandivali land respectively.

(d) 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 2023. Last instalment is due in March 2024. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holders. Interest will accrue from the date of issue however servicing coupon payment have been started from September 2019 on quarterly basis however after moratorium, new coupon interest payment will start from June 2021 on quarterly basis.

Terms of repayment and interest for II:

Repayable in 3 equal half yearly instalments starting from February 2024. Last instalment is due in February 2025. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from February 2020 on quarterly basis however after moratorium, new coupon interest payment will start from June 2021 on quarterly basis.

Unsecured loan from related parties

Terms of repayment and interest:

The loan is repayable on demand.

- \*\* During the year NCD principal of Rs. 33.33 Cr plus corresponding redemption premium were due. Same have not been paid by the company during the year.



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

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

### Note 17 - Other non-current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	502.00	596.00
	<b>502.00</b>	<b>596.00</b>

### Note 18 - Non current employee obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Employees obligation*	82.22	118.83
	<b>82.22</b>	<b>118.83</b>

\* including gratuity of Rs.70.54 (previous year 44.09) [refer note 38]

### Note 19- Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
From NBFC *	-	-
Bank overdraft	-	68.16
Inter Corporate Deposits	2,500.00	2,500.00
Current maturities of non current borrowings**	11,687.97	3,661.73
From NBFC **		
9 % (Previous year 6%) Redeemable non convertible debentures - I		
9 % (Previous year 6%) Redeemable non convertible debentures - II		
Vehicle Loan		
Current maturities of Interest accrued but not due on borrowings	6,238.01	2,085.07
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	11.63	325.26
	<b>20,437.61</b>	<b>8,640.22</b>

\* Prepaid loan processing charges of INR Nil (previous year INR 15.12) adjusted against borrowings

\*\* During the year NCD principal of Rs. 33.33 Cr plus corresponding redemption premium were due. Same have not been paid by the company during the year.

**Inter Corporate Deposits from Venkatesh Investment and Trading Company Private Limited** is secured by way first ranking charge by Mortgage on land, building and structures on CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akruli at Kandivali East, Mumbai including related rights like FSI, development rights etc. It is also secured by unconditional and irrevocable personal guarantee of Mr. Rohitashwa Poddar- Managing Director.

Terms of repayment and interest- Repayment in single bullet payment dues in June, 2024. Rate of Interest is 17% per annum and payable on quarterly basis.

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 20 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
a) total outstanding due of micro and small enterprises	42.17	33.69
b) total outstanding due of other than (a) above	3,051.92	2,383.62
Others	-	-
	<b>3,094.09</b>	<b>2,417.31</b>
<u>Ageing of Trade Payable</u>		
a) total outstanding due of micro and small enterprises		
Less than 1 year	<b>42.17</b>	<b>33.69</b>
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
Total	42.17	33.69
b) total outstanding due of other than (a) above		
Less than 1 year	2,245.97	1,754.15
1 - 2 years	200.67	156.73
2 - 3 years	605.28	472.74
More than 3 years	-	-
Total	<b>3,051.92</b>	<b>2,383.62</b>

### Note 21 - Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Interest accrued on loan from related parties	-	-
Unclaimed dividends	5.71	7.68
	<b>5.71</b>	<b>7.68</b>

### Note 22 - Current employee obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Employees benefit obligation (refer note 37)	26.01	7.50
Salary wages and bonus payable	193.97	286.86
	<b>219.98</b>	<b>294.36</b>





## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 23 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance against sale of flats/ land/TDR	9,708.53	7,095.08
Other statutory liabilities*	387.45	138.18
Other Land Advance Received	1,036.75	
	<b>11,132.74</b>	<b>7,233.26</b>

\*The company has defaulted on TDS liability to a tune of Rs. 378.16 Lakhs due as on 31st March, 2023 and Provident Fund, PT and ESIC totalling to Rs. 9.29 Lakhs as on 31st March, 2023. The same has been paid as on date of signing of this report.

The gratuity of Rs. 11.26 Lakhs has not been paid till the date of signing this report.

### Note 24 - Revenue from operations

Particulars	As at March 31, 2023	As at March 31, 2022
Sales	2,425.53	6,116.17
Other operating revenue:		
- Possession and other income	203.02	185.34
	<b>2,628.55</b>	<b>6,301.51</b>

### Note 25 - Other income

Particulars	As at March 31, 2023	As at March 31, 2022
Rent income	6.70	6.00
Interest income	28.09	0.57
Dividend income	-	1.00
Profit on sale of investment	4.84	-
Gain on sale of fixed assets	-	2.37
Miscellaneous income	32.14	10.65
Liabilities written back to the extent no longer required	6.62	28.10
	<b>78.39</b>	<b>48.69</b>

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 26 - Cost of construction

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	1,572.25	1,282.56
- Development and construction cost (refer Note A2)	3,244.15	4,789.41
- Employee benefit expenses (refer Note 31)	565.58	1,011.96
- Finance cost (refer Note 32)	2,855.82	4,078.56
	<b>8,237.80</b>	<b>11,162.50</b>

### Note A1 - Land / land related cost

Particulars	As at March 31, 2023	As at March 31, 2022
- Land / TDR	1,201.16	703.47
- Land related expenses *	371.09	579.09
	<b>1,572.25</b>	<b>1,282.56</b>

### Note A2 - Development and construction cost

Particulars	As at March 31, 2023	As at March 31, 2022
Materials consumed :		
Opening stock	213.41	156.52
Add : Purchases during the year	595.44	1,126.35
	808.85	1,282.87
Less : Closing stock	121.63	213.41
	687.22	1,069.46
Labour charges (incl.works contract)	1,162.83	922.47
Other construction expenses	527.66	865.65
Legal, professional and service charges (also refer note 34)	447.71	530.19
Electricity expenses	95.94	78.80
Depreciation and amortisation expense allocated (refer note 33)	52.03	85.64
Rates and taxes	5.45	40.23
Land premium and approval fees Cost (Approval / FSI)	239.59	1,119.24
Other overhead expenses allocated (refer note 34)	25.73	77.73
	<b>3,244.15</b>	<b>4,789.41</b>



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 27 - Changes in inventories of finished goods and work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Opening stock		
Finished goods (completed saleable units)	603.44	725.31
Work-in-progress	45,020.53	38,924.67
	45,623.97	39,649.98
Less Closing stock :		
Finished goods (completed saleable units)	585.23	603.44
Work-in-progress	49,574.07	45,020.53
	50,159.30	45,623.97
	<b>(4,535.33)</b>	<b>(5,973.99)</b>

### Note 28 - Employee benefit expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, wages and bonus	1,038.76	1,212.98
Staff welfare expenses	8.48	73.30
Contribution to provident and other funds	41.65	52.76
Gratuity (refer note 38)	6.22	17.91
	<b>1,095.12</b>	<b>1,356.95</b>
Less: Allocated to cost of construction	565.58	1,011.96
	<b>529.54</b>	<b>344.99</b>

### Note 29 - Finance costs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on secured loan	3,028.12	1,652.38
Interest on debentures	3,628.14	3,693.88
Interest on unsecured loan and other finance charges	9.72	205.83
Loan processing and other charges	207.53	34.08
	6,873.52	5,586.17
Less: Allocated to cost of construction	2,855.82	4,078.56
	<b>4,017.70</b>	<b>1,507.61</b>

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 30 - Depreciation and amortisation expense

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of plant, property and equipment	51.79	73.43
Amortisation of intangible assets	34.42	41.70
	<b>86.21</b>	<b>115.13</b>
Less: Allocated to cost of construction	52.03	85.64
	<b>34.18</b>	<b>29.49</b>

### Note 31 - Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Rent	54.49	61.63
Insurance expenses	18.58	26.80
Outsourced manpower	57.09	75.30
Communication expenses	5.40	7.01
Printing and stationery	4.07	9.73
Board meeting Fees	7.97	11.40
Auditors remuneration :		
- Audit fees	18.00	18.00
- Other services	12.93	1.28
Legal, professional and service charges	180.97	177.58
Repairs and maintenance		
- Others	3.60	10.34
- Post possession maintenance	1.40	2.27
Motor car expenses	31.24	38.06
Electricity expenses	31.09	69.07
Allowance for doubtful debts - trade/ other receivables	-	13.47
Rates and taxes	4.89	2.73
Sundry balance w/off	13.41	32.03
Travelling expenses	7.71	34.10
Business promotion expenses	1.09	15.69
Office and general expenses	1.49	3.75
Site expenses	32.61	(0.00)
Miscellaneous expenses	3.20	15.71
Marketing and Publicity expenses :		
- Brokerage	19.41	104.29
- Advertisement expenses	229.66	1,043.43
	<b>740.29</b>	<b>1,773.68</b>
Less: Allocated to cost of construction		
Outsourced manpower	(13.98)	(51.31)
Communication expenses	(2.79)	(1.46)
Legal, professional and service charges	(54.76)	(106.34)
Motor car expenses	(2.99)	(24.31)



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

Insurance expenses	(2.45)	(19.40)
Travelling expenses	(5.65)	-
Rent	(11.85)	(32.57)
	(94.46)	(235.38)
	<b>645.83</b>	<b>1,538.30</b>

### Note 32- Income tax expense/(income)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(51.00)
Total current tax expense	-	(51.00)
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax assets	(1566.27)	(481.66)
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	<b>(1566.27)</b>	<b>(481.66)</b>
Income tax expense	<b>(1566.27)</b>	<b>(532.66)</b>

#### (b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

Particulars	As at March 31, 2023	As at March 31, 2022
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	(29.50)	11.77
ii. Provision for employee benefits	(2.49)	7.22
iii. Interest	0.00	0.00
iii. Provision for net business loss, capital loss and 40(ia)	2926.43	1309.17
Amount recognised through profit and loss	<b>2894.43</b>	<b>1328.16</b>
Investments valued at fair value through OCI	<b>(78.65)</b>	<b>(78.65)</b>

Particulars	As at March 31, 2023	As at March 31, 2022
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	11.77	7.72
ii. Provision for employee benefits	7.22	27.12
iii. Provision for net business loss, capital loss and 40(ia)	1309.17	811.66
Amount recognised through profit and loss	<b>1328.16</b>	<b>846.50</b>
Investments valued at fair value through OCI	<b>(78.65)</b>	<b>(78.64)</b>

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

Particulars	As at March 31, 2023	As at March 31, 2022
Profit/ (loss) for the year befor tax	(6222.78)	(2258.69)
Tax at the Indian tax rate of 25.17% (Prev. Yr. 25.17%)	(1566.27)	(568.51)
Tax effect of		
Disallowance of corporate social responsibility expenditure and other donations	0.00	0.00
Disallowances of 43B and 40A	-	-
Additional STCG tax on sale of fixed assets	-	-
Other items	-	35.85
Income tax expense/ (income)	<b>(1566.27)</b>	<b>(532.66)</b>

### Note 33 - Contingent liabilities and commitments

#### a. Pending litigations

- (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) During the year, some vendors have issued notice under section 138 of Negotiable Instruments Act, 1881. The management has appropriately responded to the notices and is in discussion with the vendors to withdraw the notices, wherever pending.

### Note 34 - 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.

### Note 35 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the Company was required to contribute an amount of INR Nil lakhs towards CSR activities.

### Note 36 - Segment reporting

The Company operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

### Note 37 - Other Notes

- (i) During the year CEO & CFO of the Company resigned on 22nd Nov. 2022 due to health and personal reasons. One of the Independent Director also resigned on 14th Feb. 2023 due to health and personal reasons. New Independent Director was appointed on 23rd May 2023 to fulfill the vacancy caused by the resignation of one of the Independent Director. New CFO was appointed by the Company on 23rd May 2023 subsequently resigned from the post of CFO for better opportunity in overseas Company. During the period some of the senior employees in the Accounts and Finance Department including the CFO & CEO resigned for their better prospects. This impacted considerably closure of Financials results and accounts for the year ended 31st Mar. 2023. The Company requested the Stock exchanges to allow one month time to complete the financials. Considering the difficulties faced in completing the finalisation of accounts, the Company further requested stock exchanges to allow time till 31st Oct. 2023. On 23rd Aug. 2023 CS and CO of the Company resigned for better career opportunity. On 4th Sept. 2023, new CFO, CS and CO of the Company was appointed and the same was intimated to the Stock Exchanges. Changes in KMP and resignation of employees have resulted in considerable delay in completion of Finalisation of accounts. Considering the above, the Company applied to ROC for extention of time limit to hold AGM of the Company for FY 2022-23 till 31st Dec. 2023.

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

- (ii) The company's loan with India Bulls have turned NPA as on 31st March 2023 and the amount outstanding as on 31 st March 2023 (principal + Interest) is Rs. 58,41,97,013.
- (iii) The Management of the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of land bank and projects under work in progress to meet its financial obligations in atleast 12 months from the reporting date.

### Note 38 - Fair value measurements

#### a. Financial instruments by category

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<i>Financial Assets</i>						
Investments						
- Equity instruments / contribution	-	145.26	36.77	-	166.02	47.74
Trade receivables	-	-	1,488.52	-	-	1,437.54
Cash and cash equivalents	-	-	55.12	-	-	718.58
Other bank balances	-	-	213.22	-	-	253.29
Loans	-	-	1,716.31	-	-	3,386.39
Other financial assets	-	-	13,779.26	-	-	13,190.23
<b>Total financial asset</b>	<b>-</b>	<b>145.26</b>	<b>17,289.19</b>	<b>-</b>	<b>166.02</b>	<b>19,033.77</b>
<i>Financial Liabilities</i>						
Borrowings	-	-	47,080.07	-	-	42,139.12
Trade payables	-	-	3,094.09	-	-	2,417.31
Other financial liabilities	-	-	507.71	-	-	603.68
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>50,681.87</b>	<b>-</b>	<b>-</b>	<b>45,160.11</b>

#### b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2023	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	145.26	145.26
Total financial asset		-	-	145.26	145.26

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

Financial assets and liabilities measured at amortised cost - March 31 2023	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	36.77	36.77
Trade receivables	10	-	-	1,488.52	1,488.52
Cash and cash equivalents	11	-	-	55.12	55.12
Other bank balances	12	-	-	213.22	213.22
Loans	6 & 13	-	-	1,716.31	1,716.31
Other financial assets	7 & 14	-	-	13,779.26	13,779.26
<b>Total financial asset</b>		-	-	<b>17,289.19</b>	<b>17,289.19</b>
<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	47,080.07	47,080.07
Trade payables	22	-	-	3,094.09	3,094.09
Other financial liabilities	19 & 23	-	-	507.71	507.71
<b>Total financial liabilities</b>		-	-	<b>50,681.87</b>	<b>50,681.87</b>

Financial assets and liabilities measured at fair value - March 31 2022	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					-
- Equity instruments	5	20.75	-	145.27	166.03
<b>Total financial asset</b>		<b>20.75</b>	-	<b>145.27</b>	<b>166.03</b>

Financial assets and liabilities measured at amortised cost - March 31 2022	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	47.74	47.74
Trade receivables	10	-	-	1,437.54	1,437.54
Cash and cash equivalents	11	-	-	718.58	718.58
Other bank balances	12	-	-	253.29	253.29
Loans	6 & 13	-	-	3,386.39	3,386.39
Other financial assets	7 & 14	-	-	13,190.23	13,190.23
<b>Total financial asset</b>		-	-	<b>19,033.77</b>	<b>19,033.77</b>
<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	42,139.12	42,139.12
Trade payables	22	-	-	2,417.31	2,417.31
Other financial liabilities	19 & 23	-	-	603.68	603.68
<b>Total financial liabilities</b>		-	-	<b>45,160.11</b>	<b>45,160.11</b>





## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 39 - 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 INR Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fare value of plan assets	Net amount
<b>April 01, 2021</b>	<b>111.30</b>	<b>(59.71)</b>	<b>51.59</b>
Current service cost	14.68	-	14.68
Interest expense/(income)	3.23	-	3.23
<b>Total amount recognised in profit or loss</b>	<b>17.91</b>	<b>-</b>	<b>17.91</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.17	1.17
(Gain)/loss from change in financial assumptions	(2.62)	-	-2.62
Experience (gains)/losses	9.99	-	9.99
<b>Total amount recognised in other comprehensive income (OCI)</b>	<b>7.37</b>	<b>1.17</b>	<b>8.54</b>
Employer contributions	-	-	-
Benefit payments	(10.47)	10.47	-
Acquired through business combinations	-	-	-
<b>March 31, 2022</b>	<b>126.11</b>	<b>(48.07)</b>	<b>78.04</b>
April 01, 2022	126.11	(48.07)	78.05
Current service cost	16.40	0.00	16.40
Interest expense/(income)	5.23	0.00	5.23
<b>Total amount recognised in profit or loss</b>	<b>21.63</b>	<b>-</b>	<b>21.63</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	-	-	-
Total amount recognised in other comprehensive income	-	-	-
Employer contributions	-	-	-
Benefit payments	(82.61)	82.61	-
Acquired through business combinations	-	-	-
<b>March 31, 2023</b>	<b>65.13</b>	<b>34.54</b>	<b>99.68</b>

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

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

Particulars	March 31, 2023	March 31, 2022
Present value of funded obligations	65.13	126.11
Fair value of plan assets (with Life Insurance Corporation of India)	34.54	(48.07)
Deficit/(Surplus) of funded plan	99.68	78.04
Unfunded plans	-	-
<b>Deficit/(Surplus) of gratuity plan</b>	<b>99.68</b>	<b>78.04</b>
<b>Current</b>	<b>26.01</b>	<b>7.50</b>
<b>Non-current</b>	<b>73.67</b>	<b>70.54</b>

Breakdown of the defined benefit obligation and plan assets

Particulars	March 31, 2023	March 31, 2022
Present value of obligation	65.13	126.11
Fair value of plan assets	34.54	(48.07)
	99.67	78.04
Asset ceiling	-	-
Total liability	99.67	78.04

The significant actuarial assumptions were as follows:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.35%	6.26%
Return on plan asset	7.35%	6.26%
Salary growth rate	5.00%	5.00%
Employee turnover rate	12.00%	12.00%

Sensitivity analysis

Particulars	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current Assumptions	84.26	158.34
Delta Effect of +1% Change in Rate of Discounting	(2.22)	(5.41)
Delta Effect of -1% Change in Rate of Discounting	2.44	5.96
Delta Effect of +1% Change in Rate of Salary Increase	1.88	5.37
Delta Effect of -1% Change in Rate of Salary Increase	(1.74)	(4.97)
Delta Effect of +1% Change in Rate of Employee Turnover	0.52	0.34
Delta Effect of -1% Change in Rate of Employee Turnover	(0.57)	(0.41)

Maturity analysis of the benefit payments from the fund

Particulars	March 31, 2023	March 31, 2022
within one year	36.84	45.95
later than one year but not latter than five years	33.03	70.74
later than five years	40.25	97.20
	<b>110.12</b>	<b>213.89</b>



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 40 - 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 INR Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
BSE Sensex- Increase 5%	-	1.04
BSE Sensex- decrease 5%	-	(1.04)

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.

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Exposure to interest rate risk

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

Particulars	March 31, 2023	March 31, 2022
Total borrowings	39,047.67	33,204.64
Borrowings with variable rate of interest	11,390.71	11,769.24
% of Borrowings out of above bearing variable rate of interest	29.17%	35.44%

### Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

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

Particulars	March 31, 2023	March 31, 2022
50 bp increase would decrease the profit before tax by	56.95	58.85
50 bp decrease would increase the profit before tax by	(56.95)	(58.85)

### 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.



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### 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 INR Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Term loan	5,725.00	4,490.00
Bank Overdraft	-	31.84

#### (ii) Maturity patterns of borrowings

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

Particulars	March 31, 2023	March 31, 2022
within one year	14,187.97	6,229.89
later than one year but not latter than five years	24,859.71	26,974.74
later than five years	-	-
<b>Total</b>	<b>39047.67</b>	<b>33204.64</b>

### Note 41 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 INR Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Equity share		
Final dividend for the year ended March 31, 2023 of INR Nil (March 31, 2022 - INR Nil) per fully paid share	-	-

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 42 - Earning per share (EPS)

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

Particulars	March 31, 2023	March 31, 2022
Net (loss)/profit for the year	(4,656.51)	(1,726.03)
Weighted average number of equity shares		
Basic (in Numbers)	6,315,400	6,315,400
Diluted (in Numbers)	6,315,400	6,315,400
Nominal value of shares (in INR)	10.00	10.00
Earning per share (in INR)		
Basic	(73.73)	(27.33)
Diluted	(73.73)	(27.33)

### Note 43 - Net debt reconciliation

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

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents	55.12	718.58
Current investments / DSRA	207.52	193.07
Current/Non current borrowings (net-off prepaid processing and other charges)	(47,080.07)	(42,139.12)
Net debt	<b>(46,817.43)</b>	<b>(41,227.47)</b>

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments / DSRA	Current/Non current borrowings including current maturities	
Net debt as on April 01, 2021	1,023.81	353.35	(31,627.43)	(30,250.27)
Cash flows	(255.00)	(160.27)	(8,026.96)	(8,442.23)
Interest expense	-	-	(5,586.17)	(5,586.17)
Interest paid	-	-	3,101.43	3,101.43
Other non cash movements				
- Fair value adjustments	(50.22)	-	-	(50.22)
<b>Net debt as on March 31, 2022</b>	<b>718.59</b>	<b>193.08</b>	<b>(42,139.13)</b>	<b>(41,227.46)</b>
Cash flows	(663.46)	38.09	(4,940.96)	(5,566.32)
Interest expense	-	-	(4,017.70)	(4,017.70)
Interest paid	-	-	4,017.70	4,017.70
Other non cash movements	-	-	-	-
- Fair value adjustments	-	-	-	-
<b>Net debt as on March 31, 2023</b>	<b>55.12</b>	<b>231.16</b>	<b>(47,080.09)</b>	<b>(46,793.78)</b>



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 44 - Financial Ratio

Ratio	Methodology	Current Year	Previous Year	Variation	%	Remarks
a) Current Ratio	Current Assets over Current Liabilities	1.62	2.94	1.33	45.10%	Increase in assets is mainly in Work-in-progress under inventories and increase in liabilities is mainly in due to classification of debt as current maturities and advances from customers.
b) Debt Equity Ratio	Debt over Total Shareholder's Equity	5.00	2.47	(2.54)	-102.91%	During the year the Company has drawn construction finance from STCI Rs. 45 Cr. & Promotors Rs. 17 Cr.
c) Debt Service Coverage Ratio	EBIT Over Debt	0.01	0.07	0.06	84.76%	Inline with increase in debts.
d) Return on Equity Ratio	PAT Over total average Equity	(0.31)	(0.09)	0.22	-245.89%	Inline with the operational result for the year.
e) Inventory Turnover Ratio	Revenue from Operations over Average Inventory	0.05	0.14	0.09	61.97%	Inline with the revenue recognition policy as referred in Note 1 below
f) Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	1.80	5.85	4.06	69.31%	The decrease is mainly due to reduction in average revenue from operations during the year.
g) Trade Payables Turnover Ratio	Total Purchase over Average Trade Payables	1.98	3.31	1.33	40.20%	There is increase in trade payable while decrease in purchases during the year.
h) Net Capital Turnover Ratio	Revenue from Operations over Average Working Capital	0.09	0.17	0.08	46.69%	
i) Net Profit Ratio	Net Profit over Revenue	(2.60)	(0.27)	2.32	-848.41%	At present the revenue & margin is contributed only by two projects under POCM (Refer Note 1 below).
j) Return on Capital Employed	PBIT Over average capital employed	(0.03)	(0.01)	0.02	-167.88%	Decrease is due to operational result for the year.
k) Return on Investment	EBIT over Total assets	(0.03)	(0.01)	0.02	-183.72%	Inline with operational result for the year.

#### Note 1:

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgment as to when the performance obligation under the contracts with customers is satisfied. Based on the management assessment, the Company is recognising revenue for its projects – Poddar Riviera, Kalyan and Poddar Wondercity, Badlapur in phased manner as per point in time i.e. project completion method and with respect to old ongoing projects - Poddar Spraha Diamond, Chembur and Poddar Samruddhi Evergreens, Badlapur as per over time i.e. percentage completion method.

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### Note 45 - Debenture redemption reserve

During the year the company has created debenture redemption reserve of INR Nil (previous year INR Nil lakhs)

### Note 46 - Expenditure in foreign currency

Particulars	March 31, 2023	March 31, 2022
Travelling Expenses	-	-
Marketing and publicity expenses	-	-
Development and construction expenses (Aluminium shuttering)	-	-

#### Note

Previous year figures are regrouped/re-arranged wherever necessary

#### For Bansal Bansal & Co

Chartered Accountants  
Firm's Registration Number:100986W

#### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai

Dated: 23rd Oct. 2023

#### For and on behalf of the Board of Directors

#### Rohitashwa Poddar

Managing Director  
DIN: 00001262

#### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

#### Mr. Suman Kumar Verma

Director  
DIN: 07385067



**Notes to Standalone Financial Statement** as at and for the year ended March 31, 2023

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

**Note 48 - Related party transaction and balances**

A. Name of related party and related party relationship	Country of incorporation	Ownership interest	
		31-Mar-23	31-Mar-22
<b>a. Relationships</b>			
<b>i. Subsidiary company</b>			
Poddar Habitat Pvt Ltd	India	100%	100%
Poddar Buildtech Private Limited*	India	0%	100%
Poddar Buildcon Private Limited*	India	0%	100%
Nav Nirman Agro*	India	0%	100%
Shiv Shakti Developers	India	100%	100%
(* During the previous year w.e.f. November 12,2022 the following jointly controlled entities and subsidiaries investment are sold out and now they are not the subsidiaries of the Company.)			
<b>ii. (a) Joint ventures</b>			
Viva Poddar Housing Pvt Ltd	India	50%	50%
<b>(b) Jointly controlled entity</b>			
Poddar Anantah Nirvana LLP	India	65%	65%
<b>iii. Key managerial personnel</b>			
Dipak Kumar Poddar - Executive Chairman			
Rohitashwa Poddar - Managing Director			
Vishal Kokadwar - Chief Financial Officer*			
Vimal Tank - Company Secretary			
<b>Relative of Key Managerial personnel</b>			
Prakriti Poddar			
Rashmi Poddar			
Priyanka Kokadwar*			
(* During the previous year w.e.f. November 12,2022 the following Person are not KMP for the Company )			
<b>iv. Entities where key management personnel have significant influence</b>			
Poddar Bhumi Holdings Ltd			
Poddar Foundation			
Poddar Heaven homes Ltd			
Poddar Brio Kidds Education LLP			
Poddar Amalgmated holdings Pvt Ltd			
Poddar Shikshan Sanstha			
Poddar Infrastructure Pvt Ltd			
Janpriya Traders Limited			
Brite Merchants Ltd			
Poddar Buildtech Private Limited			
Poddar Buildcon Private Limited			
Nav Nirman Agro			

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

### B. Related party transactions

(All amounts is in INR lacs unless otherwise stated)

Details of transactions	As on	Subsidiary	Joint Venture/Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Receipt against rent income						
	Mar-23		-	-	-	-
	Mar-22	-	-	-	5.51	5.51
Payment against rent expenses						
	Mar-23	-	-	-	29.19	29.19
	Mar-22	-	-	-	20.96	20.96
Rent expenses						
	Mar-23	-	-	-	26.93	26.93
	Mar-22	-	-	-	25.63	25.63
Revenue from operation						
	Mar-23	-	-	-	-	-
	Mar-22	-	-	-	1,000.00	1,000.00
Rent income						
	Mar-23	-	-	-	7.91	7.91
	Mar-22	-	-	-	6.00	6.00
Rebate against rent expenses						
	Mar-23	-	-	-	-	-
	Mar-22	-	-	-	-	-
Loans and advances given						
	Mar-23	61.72	50.00	-	53.80	165.52
	Mar-22	3,583.59	-	-	8.07	3,591.64
Loans and advances repaid by party						
	Mar-23	171.15	50.00	-	45.13	266.28
	Mar-22	696.02	-	-	8.50	704.51
Loans/advances/deposits taken						
	Mar-23	-	-	1,773.00	106.72	1,879.72
	Mar-22	-	-	575.00	372.78	947.78
Loans/advances/deposits repaid to party						
	Mar-23	-	-	110.90	66.72	177.62
	Mar-22	-	-	3.85	69.17	73.02
Interest income						
	Mar-23	-	-	-	-	-
	Mar-22	-	-	-	-	-
Receipt against interest income						
	Mar-23	-	-	-	-	-
	Mar-22	-	-	-	-	-
Interest expenses						
	Mar-23	-	-	8.75	1.43	10.18
	Mar-22	-	-	79.92	125.54	205.46



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

Payment against interest expenses						
	Mar-23	-	-	105.01	112.98	217.99
	Mar-22	-	-	74.65	60.82	135.47
Maintenance income						
	Mar-23	-	-	-	8.52	8.52
	Mar-22	-	-	-	14.44	14.44
Receipt against maintenance income						
	Mar-23	-	-	-	11.60	11.60
	Mar-22	-	-	-	16.52	16.52
Remunerations / Fees						
	Mar-23	-	-	208.54	-	208.54
	Mar-22	-	-	292.31	-	292.31
Contribution to Partners Current Account						
	Mar-23	1,098.36	-	-	-	1,098.36
	Mar-22	3,330.31	-	-	-	3,330.31
Return from Partners Current Account						
	Mar-23		10.02	-	-	10.02
	Mar-22	-	297.69	-	-	297.69

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

C. Balances [receivable / (payable)] of related parties			(All amounts is in INR lacs unless otherwise stated)			
Details of transactions	As on	Subsidiary	Joint Ven- ture/Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influ- ence	Total
Advance Given						
	Mar-23	-	3,270.18	-	-	3,270.18
	Mar-22	-	3,270.18	-	-	3,270.18
Advance/deposits Taken						
	Mar-23	-	-	81.04	6.00	87.04
	Mar-22	-	-	81.04	5.00	86.04
Loan Given						
	Mar-23	3,277.95	-	-	7.72	3,285.67
	Mar-22	3,386.38	-	-	-	3,386.38
Loan / deposits Taken						
	Mar-23	-	-	2,678.88	1,037.02	3,715.90
	Mar-22	-	-	2,866.78	968.61	3,835.39
Interest receivable						
	Mar-23	-	-	-	-	-
	Mar-22	-	-	-	-	-
Interest Payable						
	Mar-23	-	-	11.80	-	11.80
	Mar-22	-	-	108.05	112.99	221.04
Trade Payable						
	Mar-23	-	-	-	0.03	0.03
	Mar-22	-	-	-	6.76	6.76
Trade / Other Receivable						
	Mar-23	-	-	-	511.46	511.46
	Mar-22	-	-	-	506.35	506.35
Contribution to Partners Current Account						
	Mar-23	5,535.78	1,864.77	-	-	7,400.55
	Mar-22	4,443.55	650.44	-	-	5,093.99



## Notes to Standalone Financial Statement as at and for the year ended March 31, 2023

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

### D1 Naturewise/ Partywise details of transactions

Particulars	31-Mar-23	31-Mar-22
<b>Receipt against rent income</b>		
Poddar Shikshan Sanstha	-	5.51
<b>Total</b>	<b>-</b>	<b>5.51</b>
<b>Payment against rent expenses</b>		
Poddar Amalgmated Holdings Pvt Ltd	4.79	7.34
Janpriya Traders Limited	14.51	4.84
Brite Merchants Ltd	9.89	8.78
<b>Total</b>	<b>29.19</b>	<b>20.96</b>
<b>Rent expenses</b>		
Poddar Amalgmated Holdings Pvt Ltd	9.00	7.63
Janpriya Traders Limited	8.93	9.00
Brite Merchants Ltd	9.00	9.00
<b>Total</b>	<b>26.93</b>	<b>25.63</b>
<b>Revenue from operation</b>		
Poddar Shikshan Sanstha	-	1,000.00
	-	<b>1,000.00</b>
<b>Rent income</b>		
Poddar Shikshan Sanstha	7.91	6.00
<b>Total</b>	<b>7.91</b>	<b>6.00</b>
<b>Loans and advances given</b>		
Poddar Habitat Pvt Ltd	61.72	3,583.57
Poddar Anantha Nirvana LLP	50.00	-
Poddar Bhumi Holdings Ltd	2.03	2.62
Poddar Heavens Home Limited	1.60	2.04
Poddar Infrastructure Private Limited	49.16	3.41
Poddar Buildtech Private Limited	-	0.01
Poddar Buildcon Private Limited	1.01	0.01
<b>Total</b>	<b>165.52</b>	<b>3,591.65</b>
<b>Loans and advances repaid by party</b>		
Poddar Anantha Nirvana LLP	50.00	-
Poddar Habitat Pvt Ltd	170.14	696.02
Poddar Heavens Home Limited	0.59	2.14
Poddar Bhumi Holdings Ltd	1.44	2.62
Poddar Infrastructure Private Limited	43.10	3.74
Poddar Buildcon Private Limited	1.01	-
<b>Total</b>	<b>266.28</b>	<b>704.51</b>

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

Particulars	31-Mar-23	31-Mar-22
<b>Loans/advances/deposits taken</b>		
Rohitashwa Poddar	1,773.00	575.00
Janpriya Traders Limited	34.89	47.52
Poddar Amalgmated Holdings Pvt Ltd	-	90.69
Brite Merchants Ltd	70.83	34.58
Poddar Shikshan Sanstha	1.00	200.00
<b>Total</b>	<b>1,879.72</b>	<b>947.78</b>
<b>Loans/advances/deposits repaid to party</b>		
Janpriya Traders Limited	6.14	27.11
Poddar Amalgmated Holdings Pvt Ltd	60.58	17.91
Brite Merchants Ltd	-	24.16
Rohitashwa Poddar	110.90	2.36
Rashmi Poddar	-	1.49
Poddar Shikshan Sanstha	-	-
<b>Total</b>	<b>177.62</b>	<b>73.02</b>
<b>Contribution to Partners Current A/c</b>		
<b>Return from Partners Current Account</b>	-	-
Poddar Anantha Nirvana LLP	10.02	297.69
<b>Contribution into current account</b>	-	-
Shiv Shakti Developers	1,098.36	3330.31
Nav Nirman Agro	-	0.01
<b>Total</b>	<b>1,108.38</b>	<b>3,628.00</b>
<b>Receipt against interest income</b>		
Poddar Bhumi Holdings Limited	-	0.68
<b>Total</b>	<b>-</b>	<b>0.68</b>
<b>Interest expenses</b>		
Rohitashwa Poddar	-	70.16
Rashmi Poddar	8.75	9.76
Poddar Amalgmated Holdings Pvt Ltd	1.43	67.31
Janpriya Traders Limited	-	24.21
Brite Merchants Ltd	-	34.01
<b>Total</b>	<b>10.18</b>	<b>205.46</b>
<b>Payment against interest expenses</b>		
Rohitashwa Poddar	103.01	48.33
Rashmi Poddar	2.00	26.32
Brite Merchants Ltd	30.61	9.37
Poddar Amalgmated Holdings Pvt Ltd	60.58	30.26
Janpriya Traders Limited	21.79	21.18



## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

Particulars	31-Mar-23	31-Mar-22
Others	-	0.38
<b>Total</b>	<b>217.99</b>	<b>135.85</b>
<b>Maintenance income</b>		
Poddar Shikshan Sanstha	8.52	14.44
<b>Total</b>	<b>8.52</b>	<b>14.44</b>
<b>Receipt against maintenance income</b>		
Poddar Shikshan Sanstha	11.60	16.52
<b>Total</b>	<b>11.60</b>	<b>16.52</b>
<b>Remunerations / Fees</b>		
Executive Chairman		
Salaries, wages and bonus	50.49	30.78
Perquisites (as valued as per Income tax rules)	1.18	2.47
Managing Director		
Salaries, wages and bonus	27.50	54.40
Perquisites (as valued as per Income tax rules)	-	4.08
Contribution to provident and other funds	-	3.60
Relative of Key Managerial personnel		
Salaries, wages and bonus	-	20.65
Perquisites (as valued as per Income tax rules)	-	0.40
Contribution to provident and other funds	-	1.23
Professional fees	-	27.29
Chief Financial Officer		
Salaries, wages and bonus	115.11	130.34
Perquisites (as valued as per Income tax rules)	-	0.32
Contribution to provident and other funds	-	3.37
Company Secretary		
Salaries, wages and bonus	14.26	13.39
<b>Total</b>	<b>208.54</b>	<b>292.31</b>

### D2 Narurewise / Partywise details of Balances

<b>Advance Given</b>		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
<b>Total</b>	<b>3,270.18</b>	<b>3,270.18</b>
<b>Advance/deposits Taken</b>		
Poddar Shikshan Sanstha	6.00	5.00
Rashmi Poddar	81.04	81.04
<b>Total</b>	<b>87.04</b>	<b>86.04</b>
<b>Loan Given</b>		
Poddar Habitat Pvt Ltd	3,277.95	3,386.37
Poddar Buildtech Private Limited	-	0.01

## Notes to Standalone Financial Statement

as at and for the year ended March 31, 2023

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

Particulars	31-Mar-23	31-Mar-22
Poddar Buildcon Private Limited	-	0.01
Poddar Bhumi Holdings Ltd	0.59	-
Poddar Infrastructure Private Limited	6.06	-
Poddar Heaven Homes Private Limited	1.07	-
<b>Total</b>	<b>3,285.67</b>	<b>3,386.39</b>
<b>Loan / deposits Taken</b>		
Rohitashwa Poddar	2,678.88	2,866.78
Poddar Amalgamated Holdings Pvt Ltd	542.32	536.18
Janpriya Traders Limited	207.57	178.82
Brite Merchants Ltd	287.13	253.62
<b>Total</b>	<b>3,715.90</b>	<b>3,835.39</b>
<b>Interest Payable</b>		
Rohitashwa Poddar	-	103.01
Rashmi Poddar	11.80	5.05
Poddar Amalgamated Holdings Pvt Ltd	-	60.58
Janpriya Traders Limited	-	21.79
Brite Merchants Ltd	-	30.61
<b>Total</b>	<b>11.80</b>	<b>221.04</b>
<b>Trade Payable</b>		
Janpriya Traders Limited	-	5.58
Brite Merchants Ltd	-	0.89
Poddar Amalgamated Holdings Pvt Ltd	0.03	0.29
<b>Total</b>	<b>0.03</b>	<b>6.76</b>
<b>Trade / Other Receivable</b>		
Poddar Shikshan Sanstha	511.46	506.34
Poddar Infrastructure Private Limited	-	0.01
<b>Total</b>	<b>511.46</b>	<b>506.35</b>
<b>Contribution to Partners Current Account</b>		
Poddar Anantha Nirvana LLP	1,864.77	650.44
Shiv Shakti Developers	5,535.78	4,437.41
Nav Nirman Agro	-	6.13
<b>Total</b>	<b>7,400.55</b>	<b>5,093.99</b>
Previous years figures regrouped / rearranged wherever necessary.		

### For Bansal Bansal & Co

Chartered Accountants  
Firm's Registration Number:100986W

### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai  
Dated: 23rd Oct. 2023

### For and on behalf of the Board of Directors

### Rohitashwa Poddar

Managing Director  
DIN: 00001262

### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

### Mr. Suman Kumar Verma

Director  
DIN: 07385067





# Consolidated Financial Statements

## Independent Auditor's Report

TO

THE MEMBERS OF

PODDAR HOUSING AND DEVELOPMENT LIMITED

### REPORT ON AUDIT OF THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

#### OPINION

We have audited the accompanying consolidated Ind AS financial statements of **PODDAR HOUSING AND DEVELOPMENT LTD.** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March 2023, 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 ("consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint controlled entity, 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 2023, 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 on the consolidated financial statements.

#### EMPHASIS OF MATTER

We refer to the Note No 37 wherein the company has asked for extension in presenting the financial statements and holding AGM for the year ended 31<sup>st</sup> March 2023 for various reasons. The company has received approval of holding Board meeting before 31<sup>st</sup> Oct. 2023 by the Stock Exchange as well as holding of AGM before 31<sup>st</sup> December 2023.

We refer to Note 37 wherein the Holding Company's loan with Indiabulls Housing Finance Limited has been categorised as NPA by the NBFC as on 31<sup>st</sup> March 2023 and the amount outstanding as on 31<sup>st</sup> March 2023 (principal + Interest) is Rs. 58.42 crores

We refer to Note 23, wherein the Holding Company has defaulted on TDS liability to a tune of Rs. 378.16 Lakhs due as on 31<sup>st</sup> March, 2023 and Provident Fund, PT and ESIC totalling to Rs. 9.29 Lakhs as on 31<sup>st</sup> March, 2023. The same has been paid as on date of signing of this report.

However as on 31st March 2023, the Holding Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of land bank and projects under work in progress to meet its financial obligations in at least 12 months from the reporting date.

Our opinion on the statement is not modified in respect of matters stated above.



## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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
<p>Evaluation of Going concern assumption of accounting (as described in note 37 of the standalone Ind AS financial statements)</p> <p>The evaluation of the appropriateness of adoption of going concern assumption for preparation of these financial statements performed by the management of the Company is identified as a key audit matter because as at March 31, 2023, the Company had net current liabilities of INR 241.39 crores. The Company has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions on account of recoverability of market conditions from Covid-19, global factors and the prospects of the micro markets in which the company has projects and land bank.</p> <p>The Company is confident that the net cash inflows from operating activities / selling off land bank / ongoing projects in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payment will provide sufficient liquidity to meet its financial obligation as they fall due in the following twelve months. Hence, these financial statements have been prepared adopting the going concern assumption)</p>	<p>Our procedures in relation to evaluation of going concern included the following:</p> <ul style="list-style-type: none"> <li>□ Obtained an understanding of the process followed by the management and tested the internal controls over the liquidity assessment, compliance with the debt covenants and preparation of the cash flow forecast, and validation of the assumptions and inputs used in the model to estimate the future cash flows.</li> <li>□ Tested the inputs and assumptions used by the management in the cash flow forecast against historical performance, budgets, economic and industry indicators, publicly available information, the Company's strategic plans and benchmarking of key market related conditions.</li> <li>□ Assessing the key assumptions including those pertaining to revenue and the timing of significant payments in the cash flow forecast.</li> <li>□ Performed sensitivity analysis on key assumptions like market price of existing land bank and future potential of existing projects to determine their impact on the projections of future cash flows from land sale / ongoing projects sales and also on any possible cash outgo for repayment of existing debt.</li> <li>□ Compared the details of the company's long-term credit facilities to the supporting documentation.</li> </ul> <p>Assessed the disclosures made by the Company in this regard.</p>

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and,

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

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (consolidated

financial position), consolidated profit or loss (consolidated financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the

consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried



out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

## OTHER MATTERS

We did not audit the financial statements of 2 subsidiaries as considered in the consolidated financial statements. The financial information reflect Total Assets and Net Assets of Rs.8,672.24 lacs and Rs. 3,748.62 lacs as at 31st March 2023, Total Revenues of Rs. 277.45 lacs and Total Net Profit / (Loss) after tax of Rs. (349.87) lacs year ended March 31, 2023. The financial statement of these subsidiaries has 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 these subsidiaries, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditors.

The financial information of LLP (before eliminating inter-company balances) reflects total assets of Rs. 1583.89 lakhs and net assets of Rs. 1180.84 lakhs as at 31<sup>st</sup> March, 2023 and total revenues of Rs. Nil and Total Profit of Rs. Nil for the year ended on that date. Our opinion on the standalone financial statement, in so far as it relates to the amounts and disclosures included in respect of the LLP, is based solely on such audited financial statements. This LLP have been treated as jointly controlled operations by the management.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other auditor.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143 (3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statement and other financial information of the subsidiaries and jointly controlled entity, 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 covered under the Act, none

of the directors of the Group companies, covered under the Act, are disqualified as on 31<sup>st</sup> March 2023 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"**.
- 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 consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position in the consolidated Ind AS financial statements - refer Note 33 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 and its subsidiary companies incorporated in India during the year ended 31 March 2023.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries including Jointly Controlled Entity to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiaries including Jointly Controlled Entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The Management has represented to the best of its knowledge & belief, other than as disclosed in the notes to the accounts, no funds have been received by the company or any of such subsidiaries including Jointly Controlled Entity from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries including Jointly Controlled Entity shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
    - iv. The company or any of such subsidiaries including Jointly Controlled Entity has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/"the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the



Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

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

**Pratik Kothari**

(Partner)

Membership No.148445

**UDIN: 23148445BGWDGK6576**

Place : Mumbai

Dated : 23<sup>rd</sup> October, 2023

## 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 companies, and jointly controlled entity, which are companies / entities incorporated in India, as of 31st March, 2023 in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, and its jointly controlled entity are responsible for establishing and maintaining internal financial controls based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the

accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in term of his report referred to in other matters paragraph in the consolidated audit report, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

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

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

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

of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and based on the consideration of the report of other auditor, the Holding Company, its subsidiary company and its jointly controlled entity, which are companies / entities incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, 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

#### Pratik Kothari

(Partner)

Membership No.148445

**UDIN:** 23148445BGWDGK6576

Place : Mumbai

Dated : 23<sup>rd</sup> October, 2023





## Consolidated Balance Sheet

as at March 31, 2023

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

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	209.89	260.34
Investment properties	3	38.40	38.40
Intangible assets	4	5.76	39.95
Financial assets			-
i. Investments	5	172.06	166.52
ii. Loans	6	-	-
iii. Other financial assets	7	15,391.38	14,730.03
Deferred tax assets (net)	32	2,815.78	1,255.29
<b>Total non-current assets</b>		<b>18,633.28</b>	<b>16,490.53</b>
<b>Current assets</b>			
Inventories	8	51,212.48	48,459.63
Financial assets			
i. Investments	9	-	-
i. Trade receivables	9	1,488.52	1,466.08
ii. Cash and cash equivalents	10	56.02	722.23
iii. Other bank balances	11	213.22	253.29
iv. Loans	12	-	-
v. Other financial assets	12	1,552.72	1,875.41
Other current assets	13	2,288.99	2,529.92
<b>Total current assets</b>		<b>56,811.95</b>	<b>55,306.56</b>
<b>TOTAL ASSETS</b>		<b>75,445.23</b>	<b>71,797.09</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	631.54	631.54
<b>Other equity</b>			
Reserves and surplus	15	10,776.24	16,466.90
<b>Total equity</b>		<b>11,407.78</b>	<b>17,098.44</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	16	26,888.94	33,745.72
ii. Other financial liabilities	17	702.00	796.00
Employee obligations	18	103.94	136.67
<b>Total non-current liabilities</b>		<b>27,694.88</b>	<b>34,678.39</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	19	21,427.61	9,819.66
ii. Trade payables	20		
a) total outstanding due of micro and small enterprises		42.17	33.69
b) total outstanding due of other than (ii) (a) above		3,090.17	2,435.89
iii. Other financial liabilities	21	316.19	7.68
Employee obligations	22	226.32	301.58
Other current liabilities	23	11,240.11	7,421.77
<b>Total current liabilities</b>		<b>36,342.57</b>	<b>20,020.27</b>
<b>TOTAL LIABILITIES</b>		<b>64,037.45</b>	<b>54,698.66</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>75,445.23</b>	<b>71,797.09</b>
Contingent liabilities and commitments	33		
<b>Significant accounting policies</b>	1		

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

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

**For Bansal Bansal & Co**

Chartered Accountants

Firm's Registration Number:100986W

**Pratik Kothari**

(Partner)

Membership No.:148445

Place : Mumbai

Dated: 23rd Oct. 2023

**For and on behalf of the Board of Directors****Rohitashwa Poddar**

Managing Director

DIN: 00001262

**Haroon Mansuri**

Chief Financial Officer &amp;

Company Secretary

**Mr. Suman Kumar Verma**

Director

DIN: 07385067

## Consolidated Statement of Profit and Loss for the year ended March 31, 2023

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

Particulars	Note	As at March 31, 2023	As at March 31, 2022
<b>Income :</b>			
Revenue from operations	24	2,755.45	6,349.54
Other income	25	228.95	204.26
Other gains/(losses)			
<b>TOTAL INCOME</b>		<b>2,984.40</b>	<b>6,553.80</b>
<b>Expenses :</b>			
Cost of construction	26	8,244.64	11,162.71
Changes in inventories of finished goods and work-in-progress	27	(4,419.93)	(5,935.45)
Employee benefit expenses	28	535.19	388.68
Finance costs	29	4,156.31	1,776.25
Depreciation and amortisation expense	30	35.22	30.51
Other expenses	31	963.60	1,601.85
<b>TOTAL EXPENSES</b>		<b>9,515.02</b>	<b>9,024.55</b>
<b>Profit/(loss) before exceptional &amp; extraordinary items and tax</b>		<b>(6,530.62)</b>	<b>(2,470.75)</b>
Exceptional items		-	-
Profit/(loss) before tax		(6,530.62)	(2,470.75)
Income tax expense / (income)			
- Net current tax		-	(50.75)
- Deferred tax		(1,561.91)	481.65
<b>Total tax expense/(credit)</b>		<b>(1,561.91)</b>	<b>430.90</b>
<b>Profit / (Loss) from continuing operations for the year</b>		<b>(4,968.71)</b>	<b>(2,901.65)</b>
<b>Profit / (loss) for the year (A)</b>		<b>(4,968.71)</b>	<b>(2,901.65)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss:			
- Gain/(Loss) on fair valuation of defined benefit plans as per actuarial valuation		-	(8.53)
- Gain on fair valuation of equity instruments		-	8.50
- Gain on Sale of Business		-	-
- Loss on Investment in Subsidiary		-	-
- Loss on Investment in LLP		(721.94)	-
- Deferred tax expense/(income) relating to these items		-	0.01
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(721.94)</b>	<b>(0.02)</b>
<b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>(5,690.65)</b>	<b>(2,901.67)</b>
Earning per share:	41		
a) Basic		(78.68)	(45.95)
b) Diluted		(78.68)	(45.95)
Significant accounting policies	1		
The accompanying notes are an integral part of the Consolidated financial statements			
This is the Statement of Profit and Loss referred to in our audit report of even date.			

### For Bansal Bansal & Co

Chartered Accountants  
Firm's Registration Number:100986W

#### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai  
Dated: 23rd Oct. 2023

### For and on behalf of the Board of Directors

#### Rohitashwa Poddar

Managing Director  
DIN: 00001262

#### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

#### Mr. Suman Kumar Verma

Director  
DIN: 07385067



## Consolidated Cash flow statement

for the year ended March 31, 2023

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

Particulars	March 31, 2023		March 31, 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit /(loss) for the period before tax		(6,530.62)		(2,470.75)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	87.25		116.15	
Balance written off/ provided for/ written back	7.05		(9.25)	
Rent income	(6.70)		(6.00)	
Dividend income	-		(1.00)	
Allowance for doubtful debts- trade/other receivable	50.54		38.26	
Tax impact on remeasurement				
(Profit)/Loss on sale/ disposal of property, plant and equipment and intangible assets	-		(2.37)	
Profit on sale of investments	(4.84)		-	
Share of loss in partnership firms and LLC	-		-	
Interest income	(176.81)		(141.36)	
Finance costs (Gross)	<b>7,012.13</b>	<b>6,968.61</b>	<b>5,854.81</b>	<b>5,849.24</b>
<b>Total</b>		<b>437.98</b>		<b>3378.49</b>
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	657.00		236.04	
Increase / (decrease) in other liabilities	4,032.85		3,739.77	
Increase / (decrease) in employees benefits	(107.99)		103.98	
(Increase) / decrease in other (incl other financial) assets	(155.13)		(5,075.58)	
(Increase) / decrease in trade receivables	(72.98)		(737.27)	
(Increase) / decrease in inventories	<b>(3,138.83)</b>	<b>1,214.92</b>	<b>(5,931.87)</b>	<b>(7,664.93)</b>
Cash generated from/ (used in) operations		1,652.90		(4,286.44)
Income tax paid/ (refund) [net]		(147.94)		44.98
<b>Net cash flow from/ (used in) operating activities (A)</b>		<b>1,504.96</b>		<b>(4,241.46)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	(2.62)		(8.84)	
(Acquisition) / sale of investments [net]	(1.00)		-	
Loans (given)/ received back [net]	-		31.36	
(Acquisition) / sale of Land & Project [net]	-			
Rent received	6.70		6.00	
Interest received	46.65		349.25	
Dividend received	-	<b>49.73</b>	<b>1.00</b>	<b>378.77</b>
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>49.73</b>		<b>378.77</b>

## Consolidated Cash flow statement

for the year ended March 31, 2023

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

Particulars	March 31, 2023		March 31, 2022	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from / (repayment) of borrowings [net]	5,842.69		6,682.84	
(Increase)/ decrease in margin money and dividend bank accounts	40.07		136.52	
Finance costs paid	(8,103.66)	(2,220.90)	(3,271.63)	3,547.73
<b>Net Cash flow from / (used in) financing activities (C)</b>		<b>(2,220.90)</b>		<b>3,547.73</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>		<b>(666.21)</b>		<b>(314.96)</b>
Add: Cash and cash equivalent at the beginning of the year		722.23		1,037.19
Cash and cash equivalent at the end of the year		56.02		722.23
Cash on hand		1.00		1.84
Balance with bank in current accounts		54.80		720.39
Fixed Deposit with bank (maturity is less than twelve months)		0.22		-
Other bank Balances				
<b>Cash and cash equivalent as per Balance Sheet</b>		<b>56.02</b>		<b>722.23</b>

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

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

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

### For Bansal Bansal & Co

Chartered Accountants  
Firm's Registration Number:100986W

### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai  
Dated: 23rd Oct. 2023

### For and on behalf of the Board of Directors

### Rohitashwa Poddar

Managing Director  
DIN: 00001262

### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

### Mr. Suman Kumar Verma

Director  
DIN: 07385067

**Consolidated Statement of Changes in Equity** for the year ended March 31, 2023

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

**A. Equity share capital**

Particulars	Amount
As at April 01, 2021	631.54
Changes in equity share capital	-
<b>As at March 31, 2022</b>	<b>631.54</b>
Changes in equity share capital	-
<b>As at March 31, 2023</b>	<b>631.54</b>

**B. Other equity**

Particulars	Attributable to owners of Poddar Housing and Development Limited				Total
	Reserves and surplus				
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
Balance as at April 01, 2021	12,096.49	2,250.00	1,250.00	4,071.07	19,667.56
Profit for the year	-	-	-	(1,726.03)	(1,726.03)
Other comprehensive income for the year	-	-	-	(0.02)	(0.02)
Adjustment for conversion of partnership firms from JCE to Subsidiary	-	-	-	0.79	0.79
Total comprehensive income for the year	-	-	-	(1,725.26)	(1,725.26)
<b>Balance as at March 31, 2022</b>	<b>12,096.49</b>	<b>2,250.00</b>	<b>1,250.00</b>	<b>2,345.81</b>	<b>17,942.30</b>
Balance as at April 01, 2022	12,096.49	2,250.00	1,250.00	2,345.81	17,942.30
Loss for the year	-	-	-	(4,656.51)	(4,656.51)
Other comprehensive income for the year	-	-	-	(2,171.94)	(2,171.94)
Total comprehensive income for the year					
Balance as at March 31, 2023	12,096.49	2,250.00	1,250.00	(4,482.64)	11,113.85

**For Bansal Bansal & Co**Chartered Accountants  
Firm's Registration Number:100986W**Pratik Kothari**(Partner)  
Membership No.:148445Place : Mumbai  
Dated: 23rd Oct. 2023**For and on behalf of the Board of Directors****Rohitashwa Poddar**Managing Director  
DIN: 00001262**Haroon Mansuri**Chief Financial Officer &  
Company Secretary**Mr. Suman Kumar Verma**Director  
DIN: 07385067

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### 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

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

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

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

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.





## Notes to the Consolidated Financial Statements

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

as at and for the year ended March 31, 2023

### 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.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### 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.



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023  
(All amounts is in INR Lakhs, unless otherwise stated)

### m) Revenue Recognition

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

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

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied.

#### **Recognition of Revenue over time:**

To determine the satisfaction of performance obligations over time the Group considers the terms of contract with the customers and regulatory obligations whether they meet all the following criteria :-

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has a non-cancellable enforceable right to payment for performance

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

- i. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. In order to determine the same, the Group uses following thresholds: All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

#### **Recognition of Revenue at point in time**

Where the satisfaction of performance obligation does not meet the criteria of over the time, the Group recognises the revenue at point in time i.e. on handing over the unit for fit out to customer or on obtaining the occupation certificate from the regulatory authority whichever is earlier. Accordingly, expenditure incurred for the development and construction of the unit and other project costs are also recognised at point in time.

The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the conformity of the sale contracts / agreements

### n) Advance from Customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognizing the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

On the balance sheet, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

### o) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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.



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023  
(All amounts is in INR Lakhs, unless otherwise stated)

### 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

Long term leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease rentals associated with short-term leases i.e. for a period of 12 months or less are recognised in the statement of profit and loss.

#### As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised

## Notes to the Consolidated Financial Statements

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

as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

### r) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### s) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

### t) Provisions and Contingent liabilities

A provision is recognised when the 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).



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### w) Borrowing Cost

Borrowing cost relating to acquisition/construction development of qualifying assets of the Group are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to statement of profit and loss.

### 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.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

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.

### ab) 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.

### ac) 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.

### ad) 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.

### ae) 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.





## Notes to the Consolidated Financial Statements

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

### Joint operations:

The group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

### Joint ventures:

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

### iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment

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

### af) New amendment issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transaction.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### ag) Reclassification consequent to amendments to schedule III

The Ministry of Corporate Affairs amended the schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effected 1 April 2023.

Consequent to above, the company has changed the classification/ presentation of current maturities of long-term borrowing in the current year.

The current maturities of long-term borrowing (including interest accrued) has now been included in the "Current borrowings" line items. Previously, current maturity of long term borrowings and interest accrued were included in 'other financial liabilities' line items.

#### For Bansal Bansal & Co

Chartered Accountants  
Firm's Registration Number:100986W

#### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai

Dated: 23rd Oct. 2023

#### For and on behalf of the Board of Directors

#### Rohitashwa Poddar

Managing Director  
DIN: 00001262

#### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

#### Mr. Suman Kumar Verma

Director  
DIN: 07385067



## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

### Note 2 - Property, plant and equipment

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

Particulars	Building*	Construction equipment	Furniture and Fixture	Vehicles **	Computers	Office Equipment	Total
<b>Year ended March 31, 2022</b>							
Opening gross carrying amount	42.99	84.12	131.58	480.35	96.69	78.25	913.98
Additions	-		7.23		5.38	1.94	14.55
Disposals	-			(43.07)			(43.07)
<b>Closing gross carrying amount</b>	<b>42.99</b>	<b>84.12</b>	<b>138.81</b>	<b>437.28</b>	<b>102.07</b>	<b>80.19</b>	<b>885.46</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	9.65	46.29	96.21	306.95	78.97	61.05	599.12
Depreciation charge during the year	0.68	6.29	9.78	36.53	10.35	9.79	73.42
Disposals	-			(41.97)			(41.97)
<b>Closing accumulated depreciation and impairment</b>	<b>10.33</b>	<b>52.58</b>	<b>105.99</b>	<b>301.51</b>	<b>89.32</b>	<b>70.84</b>	<b>630.57</b>
<b>Net carrying amount</b>	<b>32.66</b>	<b>31.54</b>	<b>32.81</b>	<b>135.77</b>	<b>12.75</b>	<b>9.35</b>	<b>254.89</b>
<b>Year ended March 31, 2023</b>							
Opening gross carrying amount	42.99	84.12	138.81	437.28	102.07	80.19	885.46
Additions	-				2.38		2.38
Disposals	-						-
<b>Closing gross carrying amount</b>	<b>42.99</b>	<b>84.12</b>	<b>138.81</b>	<b>437.28</b>	<b>104.45</b>	<b>80.19</b>	<b>887.84</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	10.33	52.58	105.99	301.51	89.32	70.84	630.57
Depreciation charge during the year	0.68	5.08	6.84	30.42	4.62	4.16	51.79
Disposals							-
<b>Closing accumulated depreciation and impairment</b>	<b>11.01</b>	<b>57.66</b>	<b>112.83</b>	<b>331.93</b>	<b>93.94</b>	<b>75.00</b>	<b>682.36</b>
<b>Net carrying amount</b>	<b>31.98</b>	<b>26.46</b>	<b>25.98</b>	<b>105.35</b>	<b>10.51</b>	<b>5.19</b>	<b>205.48</b>

\* includes Rs.250/- of 5 shares of Rs.50/- each in the Shri Brij Kutir Co-Operative Housing Society Ltd.

\*\* Certain vehicles are registered in the name of a directors and employees.

## Notes to the Consolidated Financial Statements

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

### Note 3 - Investment in Properties - Freehold Land

Particulars	As at March 31, 2023	As at March 31, 2022
Freehold land	38.40	38.40
	<b>38.40</b>	<b>38.40</b>
(i) Leasing arrangement		

Investment property is leased to leasee with rentals payable monthly. Minimum lease payments receivables under non-cancellable lease of investment property is as follows

Particulars	As at March 31, 2023	As at March 31, 2022
within one year	-	6.00
later than one year but not latter than five years	-	24.00
later than five years	-	134.90
	-	<b>164.90</b>

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

Particulars	As at March 31, 2023	As at March 31, 2022
Rent income	-	6.00
	-	<b>6.00</b>

### Note 4 - Intangible assets and Intangible assets under development

Particulars	Computer Software	Total
<b>Year ended March 31, 2022</b>		
<b>Opening gross carrying amount</b>	158.89	158.89
Additions		-
Disposals	(2.22)	(2.22)
Closing gross carrying amount	<b>156.67</b>	<b>156.67</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	75.02	75.02
Amortisation charge during the year	41.70	41.70
Disposals	-	-
Closing accumulated amortisation	<b>116.72</b>	<b>116.72</b>
<b>Net carrying amount</b>	<b>39.95</b>	<b>39.95</b>
<b>Year ended March 31, 2023</b>		
<b>Opening gross carrying amount</b>	156.67	156.67
Additions	0.23	0.23
Disposals/Adjustment		-
Closing gross carrying amount	<b>156.90</b>	<b>156.90</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	116.72	116.72
Amortisation charge during the year	34.42	34.42
Disposals		-
Closing accumulated amortisation	<b>151.14</b>	<b>151.14</b>
<b>Net carrying amount</b>	<b>5.76</b>	<b>5.76</b>



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023  
(All amounts is in INR Lakhs, unless otherwise stated)

### Note 5 - Non-current investments

Particulars	As at March 31, 2023	As at March 31, 2022
<b><u>Investment in equity instrument</u></b>		
<b><u>Quoted shares</u></b>		
GTL Ltd - 95,000 equity shares of INR 10/- each fully paid up	-	10.45
NHPC Ltd - 37,049 equity shares of INR 10/- each fully paid up	-	10.30
<b>Total value of quoted investments</b>	-	<b>20.75</b>
<b>Aggregate market value of quoted investments</b>	-	<b>20.75</b>
<b><u>Unquoted shares</u></b>		
<b><u>In subsidiaries (wholly owned subsidiary)</u></b>		
10,000 equity shares of INR 10/- each fully paid up of		
Poddar Habitat Private Limited*	-	-
Poddar Buildtech Private Limited**	-	-
Poddar Buildcon Private Limited**	-	-
<b><u>Joint venture</u></b>		
5,000 equity shares of INR 10/- each fully paid up of	0.50	0.50
Viva Poddar Housing Pvt. Ltd		
<b><u>Others</u></b>		
19,019 equity shares of INR 10/- each fully paid up of		
Poddar Amalgamated Holdings Pvt. Ltd	90.67	90.67
24,000 equity shares of INR 10/- each fully paid up of		
Janpriya Traders Ltd	20.18	20.18
22,550 equity shares of INR 10/- each fully paid up of		
Brite Merchants Ltd	34.40	34.40
30 equity shares of INR 10/- each fully paid up of		
Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
<b>Total value of unquoted investments</b>	<b>145.77</b>	<b>145.77</b>
Nav Nirman Agro ***	(8.97)	-
Shiv Shakti Developers****	35.27	-
<b>Total value of investments in partnership firms</b>	<b>26.30</b>	-
	<b>172.06</b>	<b>166.52</b>

\* 2 Shares are held on behalf of the company by nominee.

\*\* During the year the company has sold investment & accordingly they are no more subsidiaries of the company.

\*\*\* During the year company has sold investment in this partnership firm & as such it is no more subsidiary of the company.

\*\*\*\* During the previous year w.e.f. April 01, 2021, This Partnership firm is converted in to subsidiary from jointly controlled entities.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023  
(All amounts is in INR Lakhs, unless otherwise stated)

### Note 6 - Non-current loans

Particulars	As at March 31, 2023	As at March 31, 2022
i. Loans to related parties * (refer note 9A)		
a) Subsidiaries	-	-
Less: Provision for Diminution of Investment in Subsidiary	-	-
ii. Loans to others * (refer note 9A)	394.57	394.57
Less: Allowance for Loss	(394.57)	(394.57)
<b>Total</b>	-	-

### Note 7 - Other non-current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
i. Security deposits	1,921.72	1,921.97
ii. Advances to related parties	-	-
Jointly controlled entities and subsidiaries #	616.18	649.41
Less: Provision for Diminution of Investment in LLP	-	-
<b>616.18</b>	<b>616.18</b>	<b>649.41</b>
Joint venture *	3,270.18	3,270.18
	<b>3,886.36</b>	<b>3,919.59</b>
iii. Advances to others		
- Considered good	12.11	74.42
- Considered doubtful	-	116.54
	12.11	190.96
Less: Allowance for doubtful advances	-	(116.54)
	12.11	74.42
iv. Advances and other incidentals for acquisition of land and development ** rights	9,571.19	8,814.05
	<b>15,391.38</b>	<b>14,730.03</b>
* Advances to Joint Venture		

The Company had advanced aggregate amount of INR 3,030 lakhs (Prev. Yr. INR 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 INR 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 INR 240.18 lakhs (prev. Yr. INR 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.



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### # Advance to Jointly controlled entities and subsidiaries.

The Company had advanced as partners current account an amount aggregating to 6447.08 lakhs INR (Prev. Yr. INR 5092.40 lakhs) to the jointly controlled entities and subsidiaries. During the year company has 959.26 lakhs INR (Prev. Yr. NIL) provided towards Provision for Diminution of Investment in LLP

### \*\* 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 INR 1,700.00 lakhs (Prev. Yr. INR 1,700.00 lakhs). Company has filed recovery suit & the matter is pending at High Court.

### \*\* Advances and other incidentals for various project include

In addition to above project, the company had given few advances to the parties for purchase of land and is in the process of preliminary evaluation of certain redevelopment projects / purchase of land in and around MMRDA region.

## Note 8 - Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
a) Construction materials	121.63	219.87
b) Construction work-in-progress	48,982.13	45,287.79
c) Finished goods (completed saleable units )	612.98	746.96
d) Land and development rights	1,495.74	2,205.01
	<b>51,212.48</b>	<b>48,459.63</b>
<b>Land and development rights include</b>		

i. INR 1896.90 lakhs (Prev. Yr INR 2205.01 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.

ii. INR 271.65 lakhs (Prev. Yr. INR 271.65 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.

## Note 9 - Trade receivables

Particulars	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good unless otherwise stated)		
Trade receivables* (refer note 9A)	1,612.62	1,616.01
Less: Loss allowance	(124.10)	(149.93)
	<b>1,488.52</b>	<b>1,466.08</b>
* Due from a related parties INR 506.34 lakhs (Prev. Yr. INR 7.93 lakhs).		
Ageing of Trade Receivable		
Less than 6 months	1,280.76	1,294.64
6 months- 1 year	56.88	55.08
1 - 2 years	180.33	174.63
2 - 3 years	87.54	84.77
More than 3 years	7.11	6.89
<b>Total</b>	<b>1,612.62</b>	<b>1,616.01</b>
Loss allowance	(124.10)	(149.93)
<b>Total trade receivables</b>	<b>1,488.52</b>	<b>1,466.08</b>

## Notes to the Consolidated Financial Statements

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

as at and for the year ended March 31, 2023

### Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
Balances with banks		
In current accounts	54.80	720.39
In fixed deposits accounts	0.22	-
Cash on hand	1.00	1.84
	<b>56.02</b>	<b>722.23</b>

### Note 11 - Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Unpaid dividends	5.71	7.68
Term deposits placed as margin money Security against guarantees/letter of credits/ Overdraft and DSRA	207.52	245.61
	<b>213.22</b>	<b>253.29</b>

### Note 12 - Other current financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advances to related parties :		
Advance/Interest receivables:		
- From related parties	-	-
- From others	257.61	127.45
Unbilled revenue	1,151.81	1,587.63
Advances to others/ Other Receivable	143.30	160.33
	<b>1,552.72</b>	<b>1,875.41</b>

### Note 13 - Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Balance with Government authorities	337.20	416.35
Advances to employees	0.84	6.67
Advances to suppliers		
Considered good	106.30	358.28
	<b>106.30</b>	<b>251.98</b>
Other advances and deposits	410.41	418.47
Cost to obtain contracts	1,434.23	1,330.15
	<b>2,288.99</b>	<b>2,529.92</b>





## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023  
(All amounts is in INR Lakhs, unless otherwise stated)

### Note 14 - Equity share capital

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>		
7,000,000 Equity shares of INR 10/- each	700.00	700.00
<b>Issued, subscribed and paid up</b>		
6,315,400 Equity shares of INR 10/- each fully paid up	631.54	631.54
	<b>631.54</b>	<b>631.54</b>
<b>i. Movement in equity share capital</b>	<b>No of Shares</b>	<b>Amount (INR Lakhs)</b>
<b>As at March 31, 2021</b>	6,315,400	631.54
Issued during the year	-	-
<b>As at March 31, 2022</b>	6,315,400	631.54
Issued during the year	-	-
<b>As at March 31, 2023</b>	6,315,400	631.54

#### ii. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having at par value of INR 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

	No of Shares	Percentage
<b>As at March 31, 2022</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	1,857,700	29.42%
Rohitashwa Poddar	966,353	15.30%
Poddar Bhumi Holdings Ltd.	676,540	10.71%
IDFC Premier Equity Fund	444,189	7.03%
<b>As at March 31, 2023</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	1,857,700	29.42%
Rohitashwa Poddar	966,353	15.30%
Poddar Bhumi Holdings Ltd.	676,540	10.71%
IDFC Premier Equity Fund	436,931	6.92%
<b>Details of Shareholding of Promoters:</b>		
<b>As at March 31, 2023</b>		
<b>Promoters</b>		
Rohitashwa Poddar	966,353	15.30%
Dipak Kumar Poddar	112,000	1.77%
<b>Promoters- Group</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	1,857,700	29.42%
Poddar Bhumi Holdings Ltd.	676,540	10.71%
Brite Merchants Ltd	187,547	2.97%
Janpriya Traders Ltd	53,328	0.84%

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

<b>As at March 31, 2022</b>		
<b>Promotors</b>		
Rohitashwa Poddar	966,353	15.30%
Dipak Kumar Poddar	112,000	1.77%
<b>Promotors- Group</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	1,857,700	29.42%
Poddar Bhumi Holdings Ltd.	676,540	10.71%
Brite Merchants Ltd	187,547	2.97%
Janpriya Traders Ltd	53,328	0.84%

### Note 15 - Reserves and surplus

Particulars	As at March 31, 2023	As at March 31, 2022
i. Securities premium reserve		
Opening balance	12,096.48	12,096.49
Addition during the year		
<b>Closing balance</b>	<b>12,096.48</b>	<b>12,096.49</b>
ii. Retained earnings		
Opening balance	<b>870.40</b>	<b>2,808.77</b>
Add: Profit / (Loss) for the year	(5,690.65)	(1,938.37)
Adjustment for conversion of partnership firms from JCE to Subsidiary		
Closing balance	(4,820.25)	870.40
iii. General reserve		
Opening balance	<b>2,250.00</b>	<b>2,250.00</b>
Addition during the year		
Less: transferred to debenture redemption reserve during the year	-	-
Closing balance	2,250.00	2,250.00
iv. Debenture redemption reserve		
Opening balance	1,250.00	1,250.00
Addition during the year		
Addition during the year	-	-
Closing balance	<b>1,250.00</b>	<b>1,250.00</b>
<b>Total</b>	<b>10,776.24</b>	<b>16,466.90</b>

#### 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.



## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

### Note 16 - Non current borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured loans</b>		
i. Term loan		
From bank	-	-
From NBFC *	17,789.14	13,280.22
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	20.68	43.13
From others	-	-
iii. Non-convertible debentures		
9 % (Previous year 6%) Redeemable non convertible debentures - I	-	6,666.00
9 % (Previous year 6%) Redeemable non convertible debentures - II	3,334.00	5,000.00
<b>Unsecured Loans</b>		
From Others:		
From PHDL	-	-
From Holding Company	-	0.00
From Other Related Party	3,962.37	2,232.22
Interest accrued but not due on borrowings	1,782.75	6,524.15
<b>Total</b>	<b>26,888.94</b>	<b>33,745.72</b>

\* Prepaid loan processing and other charges of INR 219.31 lacs (Prev. Yr. 305.90 ) adjusted against borrowings

\* The company's loan with Indiabulls Housing Finance Limited has been categorised as NPA by the NBFC as on 31st March 2023 and the amount outstanding as on 31st March 2023 (principal + Interest) is Rs. 58.42 crores

#### Loan from NBFCs

##### A. Term Loan Securities -

##### I. Term Loan From STCI Finance Limited (STCI)

##### For Chembur :

- Term loan from STCI 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 CTS No. 828(part) & 1504/A(part) Subhash Nagar Road, Sanjay Nagar, Chembur (W), Mumbai - 400071.
- Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same
- Irrevocable and unconditional personal guarantee of Mr. Dipak Poddar - Executive Chairman and Mr. Rohitashwa Poddar - Managing Director in full.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### For Mharal:

- (a) Term loan from STCI 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 Survey No. 9/1B, 9/2, 9/3, 10, 11/1 & 11/2 Village Mharal, Tal. Kalyan, District Thane -
- (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.

### Additional Security:

First exclusive charge by way of mortgage of land situated at Survey No. 78 Hiss No. 2 and Hissa No. 4, Survey No. 9 Hissa No. 2 at village Champtoli and Survey No. 29, Hissa No. A/11 at village Dahivali Taluka Ambarnath Dist Thane admeasuring in area aggregate to 141.84 acres.

### II. Term loan from HDFC Limited (HDFCL) secured by

- a) **First charge by way of mortgage on land bearing survey no. 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acres.**
- b) **First charge by way of hypothecation of receivables arising from the project on the above mentioned land.**
- c) **Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director**

### Additional Security:

**All those Land Parcel situated at Survey no 40 Hissa No 2, Survey No 40 Hissa No 3 and Survey No 40 Hissa No 4 total admeasuring 12930 sq mt. at Village Mohili, Taluka Kalyan, Dist Thane.**

**All that piece and parcel of land bearing Gat No. 1 admeasuring 10,190 square meters or thereabouts situate in Village Surekhar, Taluka Alibaug, District Raigad within the limits of Raigad Zilla Parishad and Group Grampanchayat Awas, of Registration District Raigad, Sub-Registration Alibaug alongwith an old house constructed prior to 1986 admeasuring 4745 square feet equivalent to 441 square meters bearing Awas Grampanchayat No. 767 land bearing Survey No. 52 Hissa No (part), Survey No. 45A Hissa No, 3 (part), CTS No. 62, 62 (1 to 18), CTS No. 63, 63 (1 to 277) and, CTS No. 64, 64 (7 to 72) admeasuring an area about 6,748.1 sq mtrs situated at Village Akurli Taluka Borivali, Mumbai Suburban District, Mumbai 400 101**

**All those pieces and parcels of land bearing Survey No. 13/3 admeasuring 248 square meters, Survey No. 3 and Hissa No. 4 admeasuring 2660 square meters, and Survey No. 34 and Hissa No. 6 admeasuring 3000 square meters, Survey No. 5 and Hissa No. 3 admeasuring to 2960 square meters, Survey No. 5 and Hissa No. 5 admeasuring to 2580 square meters, Survey No. 34 and Hissa No. 3 admeasuring to 5690 situate lying and being at Village Dahivali, Taluka Ambarnath, District Thane All those pieces and parcels of land bearing Survey No. 9/5 admeasuring 1060 square meters, Survey No. 82 and Hissa No. 1 admeasuring 3720 square meters, and Survey No. 78 and Hissa No. 1 admeasuring 114 square meters, Survey No. 5 and Hissa No. 2 admeasuring to 2020 square meters, Survey No. 5 and Hissa No. 7 admeasuring to 1300 square meters, Survey No. 78 and Hissa No. 6 admeasuring to 4450 square meters and Survey No. 78 and Hissa No. 8 admeasuring to 2430 square meters situate lying and being at Village Champtoli, Taluka Ambarnath, District Thane Survey No. 31 and Hissa No. 9 admeasuring to 860 square meters situate lying and being at Village Joveli, Taluka Ambarnath, District Thane**

### III. Term loan from Indiabulls Limited (IBL) secured by

- a) **First charge by way of mortgage on land bearing CTS no. 538, 1 to 11, 539(part), at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14981 Sq. Mtrs.**
- b) **First charge by way of hypothecation of receivables arising from the project on the above mentioned land.**
- c) **Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director**



## Notes to the Consolidated Financial Statements

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

### Additional Security:

**First exclusive charge by way of mortgage of land situated at Survey No. 70, Village Ghrpoli, Taluka Karjat Dist Raigad inventory in total 18 shops.**

**First exclusive charge by way of mortgage of land situated at Survey No. 76/1, Village Ghrpoli, Taluka Karjat Dist Raigad ad measuring area 3460 sq. mtrs.**

**IV. Term Loan I from Aditya Birla Finance Limited (ABFL) is secured by of mortgage of unit 4 owned by the Company and unit no. 03,05 & 06 owned by the related parties Poddar Amalgated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai. These related parties have secured the loan by acting as co-borrower.**

**V. Term Loan II from Aditya Birla Finance Limited is secured by**

**(a) First and exclusive charge by way of registered mortgage are Land with present and proposed construction there on of the project "Poddar Samruddhi Evergreen" situated at Gut no. 4(part), Gut no.7 in village Badlapur, Ambarnath Taluka, Maharashtra- 421503.**

**(b) First and exclusive charge by way of hypothecation on all present and future receivable from the project mentioned in case above.**

**(c) Mr. Rohitashwa Poddar - Managing Director has secured the loan as co-borrower.**

### Terms of repayment and interest -

**I. STCI loan is repayable in 12 equal monthly installment starting from March, 2023. The last installment is due in February, 2024. Rate of interest is 12% and is payable monthly.**

II. HDFCL loan is repayable in 7 equal instalment starting from April 2024. Last instalment is due in October 2024. Rate of interest is linked with lenders CFPLR

IV. Term loan I from Aditya Birla Finance Limited is repayable in 60 equal monthly installment including interest on the same. The rate of interest is linked with lenders Long Term Reference Rate Starting from December, 2021 and the last installment will be due in November 2026.

V. Term loan II from Aditya Birla Finance Limited is repayable in 6 equal quaterly instalment stating from September, 2023 and the last installment will be also in December 2024. The interest rate is linked to lenders Term Reference Rate and is payable monthly.

### 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 April 2026. Rate of interest is in the range of 7 to 12% per annum. Interest is payable on monthly basis.

### 9 % Redeemable non convertible debentures

Securities for I and II :

(a) Secured by first charge by way of mortgage over land

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

(i) bearing survey no 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acres.

### During the year following additional securities are given:

#### (a) 9 % Redeemable non convertible debentures are secured by first charge by way of mortgage over land

- i. bearing survey no 9/1B, 9/2, 9/3, 10, 11/1 & 2 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 17 acres
- ii. bearing survey no. 40 hissa no. 2, 3 and 4 at village Mohili, Taluka Kalyan, District Thane admeasuring in aggregate to 129.3 ares

#### (b) Secured by second charge by way of mortgage over land

- (i) bearing survey no 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acres.
- (ii) Second charge on land bearing CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akurli Road, Kandivali East, Mumbai admeasuring in aggregate to 67.46 ares.

#### (c) First and second charge by way of hypothecation of receivables arising from the projects on the Mharal, Dhayari, Mohili and Joveli and kandivali land respectively.

#### (d) 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 2023. Last instalment is due in March 2024. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holders. Interest will accrue from the date of issue however servicing coupon payment have been started from September 2019 on quarterly basis however after moratorium, new coupon interest payment will start from June 2021 on quarterly basis.

Terms of repayment and interest for II:

Repayable in 3 equal half yearly instalments starting from February 2024. Last instalment is due in February 2025. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from February 2020 on quarterly basis however after moratorium, new coupon interest payment will start from June 2021 on quarterly basis.

### Unsecured loan from related parties

#### Terms of repayment and interest:

**The loan is repayable on demand.**

\*\* During the year NCD principal of Rs. 33.33 Cr plus corresponding redemption premium were due. Same have not been paid by the company during the year.



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### Note 17 - Other non-current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Security deposit	702.00	796.00
	<b>702.00</b>	<b>796.00</b>

### Note 18 - Non current employee obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Employees obligation	103.94	136.67
	<b>103.94</b>	<b>136.67</b>

### Note 19- Current Borrowings

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Secured</b>		
Bank overdraft	-	68.16
Inter Corporate Deposits	3,490.00	3,490.00
Current maturities of non current borrowings**	11,687.97	3,661.73
Current maturities of Interest accrued but not due on borrowings	6,238.01	2,241.42
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	11.63	358.35
	<b>21,427.61</b>	<b>9,819.66</b>

\* Prepaid loan processing charges of INR Nil (previous year INR 15.12) adjusted against borrowings

\*\* During the year NCD principal of Rs. 33.33 Cr plus corresponding redemption premium were due. Same have not been paid by the company during the year.

**Inter Corporate Deposits from Venktesh Investment and Trading Company Private Limited is secured by way first ranking charge by Mortgage on land , building and structures on CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akruli at Kandivali East, Mumbai including related rights like FSI, development rights etc. It is also secured by unconditional and irecoverable personal guarantee of Mr. Rohitashwa Poddar- Managing Director.**

Terms of repayment and interest- Repayment in single bullet payment dues in June, 2024. Rate of Interest is 17% per annum and payable on quaterly basis.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### Note 20 - Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
a) total outstanding due of micro and small enterprises	42.17	33.69
b) total outstanding due of other than (a) above	3,090.17	2,435.89
	<b>3,132.34</b>	<b>2,469.58</b>
<b>Ageing of Trade Payable</b>		
<b>a) total outstanding due of micro and small enterprises</b>		
Less than 1 year	42.17	33.69
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>42.17</b>	<b>33.69</b>
<b>b) total outstanding due of other than (a) above</b>		
Less than 1 year	2,284.21	1,806.42
1 - 2 years	200.67	156.73
2 - 3 years	605.28	472.74
More than 3 years	-	-
<b>Total</b>	<b>3,090.17</b>	<b>2,435.89</b>

### Note 21 - Other current financial liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Security Deposit	-	-
Interest accrued and due on borrowings	281.09	-
Interest accrued on loan from related parties	29.40	-
Unclaimed dividends	5.71	7.68
	<b>316.19</b>	<b>7.68</b>

### Note 22 - Current employee obligations

Particulars	As at March 31, 2023	As at March 31, 2022
Employees benefit obligation (refer note 37)	26.01	10.96
Salary wages and bonus payable	200.31	290.62
	<b>226.32</b>	<b>301.58</b>





## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### Note 23 - Other current liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Advance against sale of flats/ land/ TDR	9,719.76	7,265.00
Other statutory liabilities*	410.20	156.77
Other Land Advance Received	1,036.75	-
Advance against sale of flats of Land owners	73.39	-
	<b>11,240.11</b>	<b>7,421.77</b>

\* The company has defaulted on TDS liability to a tune of Rs. 378.16 Lakhs due as on 31st March, 2023 and Provident Fund, PT and ESIC totalling to Rs. 9.29 Lakhs as on 31st March, 2023. The same has been paid as on date of signing of this report.

The gratuity of Rs. 11.26 Lakhs has not been paid till the date of signing this report.

### Note 24 - Revenue from operations

Particulars	As at March 31, 2023	As at March 31, 2022
Sales	2,542.58	6,156.24
Other operating revenue:		
- Possession and other income	212.87	193.30
	<b>2,755.45</b>	<b>6,349.54</b>

### Note 25 - Other income

Particulars	As at March 31, 2023	As at March 31, 2022
Rent income	6.70	6.00
Interest income	176.81	141.36
Dividend income	-	1.00
Profit on sale of investment	4.84	-
Gain on sale of fixed assets	-	2.37
Interest on income of refund taxes	1.19	-
Miscellaneous income	32.79	12.25
Liabilities written back to the extent no longer required	6.62	41.28
	<b>228.95</b>	<b>204.26</b>

### Note 26 - Cost of construction

Particulars	As at March 31, 2023	As at March 31, 2022
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	1,572.25	1,282.56
- Development and construction cost (refer Note A2)	3,250.99	4,789.62
- Employee benefit expenses (refer Note 31)	565.58	1,011.96
- Finance cost (refer Note 32)	2,855.82	4,078.56
	<b>8,244.64</b>	<b>11,162.71</b>

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### Note A1 - Land / land related cost

- Land / TDR	1,201.16	703.47
- Land related expenses *	371.09	579.09
	<b>1,572.25</b>	<b>1,282.56</b>

### Note A2 - Development and construction cost

Materials consumed :		
Opening stock	219.87	156.52
Add : Purchases during the year	595.44	1,126.35
	<b>815.31</b>	<b>1,282.87</b>
Less : Closing stock	128.09	213.41
	<b>687.22</b>	<b>1,069.46</b>
Labour charges (incl.works contract)	1,162.83	922.47
Other construction expenses	528.03	865.66
Legal, professional and service charges (also refer note 34)	447.71	530.39
Electricity expenses	95.94	78.80
Depreciation and amortisation expense allocated (refer note 33)	52.03	85.64
Rates and taxes	5.45	40.23
Managerial remuneration	-	-
Land premium and approval fees Cost (Approval / FSI)	239.59	1,119.24
Other overhead expenses allocated (refer note 34)	25.73	77.73
	<b>3,244.53</b>	<b>4,789.62</b>

### Note 27 - Changes in inventories of finished goods and work-in-progress

Particulars	As at March 31, 2023	As at March 31, 2022
Opening stock		
Finished goods (completed saleable units )	719.21	907.59
Work-in-progress	45,090.17	39,009.29
	<b>45,809.38</b>	<b>39,916.88</b>
Less Closing stock :		
Finished goods (completed saleable units )	585.23	746.96
Work-in-progress	<b>49,644.08</b>	<b>45,105.37</b>
	50,229.31	45,852.33
	<b>(4,419.93)</b>	<b>(5,935.45)</b>



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### Note 28 - Employee benefit expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Salaries, wages and bonus	1,044.10	1,255.51
Staff welfare expenses	8.48	73.30
Contribution to provident and other funds	41.96	53.92
Gratuity (refer note 38)	6.22	17.91
	<b>1,100.77</b>	<b>1,400.64</b>
Less: Allocated to cost of construction	565.58	1,011.96
	<b>535.19</b>	<b>388.68</b>

### Note 29 - Finance costs

Particulars	As at March 31, 2023	As at March 31, 2022
Interest on secured loan	3,028.12	1,652.38
Interest on loan from related party	-	-
Interest on debentures	3,628.14	3,693.88
Interest on unsecured loan and other finance charges	148.32	474.42
Loan processing and other charges	207.54	34.13
	<b>7,012.13</b>	<b>5,854.81</b>
Less: Allocated to cost of construction	2,855.82	4,078.56
	<b>4,156.31</b>	<b>1,776.25</b>

### Note 30 - Depreciation and amortisation expense

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation of plant, property and equipment	52.83	74.45
Amortisation of intangible assets	34.42	41.70
	<b>87.25</b>	<b>116.15</b>
Less: Allocated to cost of construction	52.03	85.64
	<b>35.22</b>	<b>30.51</b>

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### Note 31 - Other expenses

Particulars	As at March 31, 2023	As at March 31, 2022
Rent	56.49	62.71
Insurance expenses	18.58	26.80
Outsourced manpower	57.09	75.30
Communication expenses	5.40	7.01
Printing and stationery	4.07	9.73
Board meeting Fees	9.69	13.88
Auditors remuneration :	-	-
- Audit fees	21.00	22.55
- Other services	12.93	14.06
Legal, professional and service charges	188.77	177.58
Repairs and maintenance		
- Others	3.60	10.34
- Post possession maintenance	14.89	18.67
Motor car expenses	31.24	38.06
Electricity expenses	31.09	69.07
Allowance for doubtful debts - trade/ other receivables	50.54	38.26
Allowance for doubtful Advances	238.05	-
Rates and taxes	5.49	2.89
Sundry balance w/off	13.67	32.03
Travelling expenses	7.71	34.10
Business promotion expenses	1.09	15.69
Office and general expenses	1.49	3.75
Site expenses	32.61	(0.00)
Miscellaneous expenses	3.51	17.03
Marketing and publicity expenses	249.07	1,147.72
Marketing and Publicity expenses :		
- Brokerage	19.41	104.29
- Advertisement expenses	229.66	1,043.43
	1,058.06	1,837.23
Less: Allocated to cost of construction		
Outsourced manpower	(13.98)	(51.31)
Communication expenses	(2.79)	(1.46)
Legal, professional and service charges	(54.76)	(106.34)
Motor car expenses	(2.99)	(24.31)
Insurance expenses	(2.45)	(19.40)
Travelling expenses	(5.65)	-
Rent	(11.85)	(32.57)
	(94.46)	(235.38)
	<b>963.60</b>	<b>1,601.85</b>



## Notes to the Consolidated Financial Statements

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

as at and for the year ended March 31, 2023

### Note 32- Income tax expense/(income)

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

Particulars	March 31, 2023	March 31, 2022
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	-	(51.00)
<b>Total current tax expense</b>	<b>-</b>	<b>(51.00)</b>
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax assets	(1561.91)	(481.66)
(Decrease)/ increase in deferred tax liabilities	-	-
<b>Total deferred tax expense/(benefit)</b>	<b>(1561.91)</b>	<b>(481.66)</b>
<b>Income tax expense</b>	<b>(1561.91)</b>	<b>(532.66)</b>

#### (b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

Particulars	For the year	March 31, 2023	March 31, 2022
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	(41.27)	(29.50)	11.77
ii. Provision for employee benefits	(9.71)	(2.49)	7.22
iii. Provision for net business loss, capital loss and 40(ia)	1612.89	2927.84	1314.95
Amount recognised through profit and loss	<b>1561.91</b>	<b>2895.85</b>	<b>1333.94</b>
Investments valued at fair value through OCI	-	<b>(78.65)</b>	<b>(78.65)</b>
	<b>1,561.91</b>	<b>2,817.20</b>	<b>1,255.29</b>

Particulars	For the year	March 31, 2023	March 31, 2022
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	3.86	11.77	7.91
ii. Provision for employee benefits	(25.49)	7.22	32.71
iii. Provision for net business loss, capital loss and 40(ia)	503.29	1314.95	811.66
Amount recognised through profit and loss	<b>481.66</b>	<b>1333.94</b>	<b>852.28</b>
Investments valued at fair value through OCI	<b>(0.01)</b>	<b>(78.65)</b>	<b>(78.64)</b>
	<b>481.65</b>	<b>1255.29</b>	<b>773.64</b>

#### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

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

Particulars	March 31, 2023	March 31, 2022
Profit/ (loss) for the year before tax	(6530.62)	(2470.75)
Tax at the Indian tax rate of 25.17% (Prev. Yr. 25.17%)	(1643.76)	(621.89)
Tax effect of		
Disallowances of 43B and 40A	-	-
Additional STCG tax on sale of fixed assets	-	53.56
Other items	81.85	35.67
<b>Income tax expense/ (income)</b>	<b>(1561.91)</b>	<b>(532.66)</b>

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### Note 33 - Contingent liabilities and commitments

#### a. Pending litigations

- (i) In case of Bhiyपुरi project, certain occupants and four societies out of 12 societies of the said project have filed criminal complaint against the Holding 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 Holding Company has made necessary applications for re approval of the OC as required and also contesting the matter suitably in the concerned court.
- (ii) During the year, some vendors have issued notice under section 138 of Negotiable Instruments Act, 1881. The management of the holding company has appropriately responded to the notices and is in discussion with the vendors to withdraw the notices, wherever pending.

### Note 34 - 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 35 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the group was required to contribute an amount of INR Nil lakhs towards CSR activities.

### Note 36 - Segment reporting

The group operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the consolidated financial statements

### Note 37 - Other Notes

- (i) During the year CEO & CFO of the holding Company resigned on 22nd Nov. 2022 due to health and personal reasons. One of the Independent Director also resigned on 14th Feb. 2023 due to health and personal reasons. New Independent Director was appointed on 23rd May 2023 to fulfill the vacancy caused by the resignation of one of the Independent Director. New CFO was appointed by the holding Company on 23rd May 2023 subsequently resigned from the post of CFO for better opportunity in overseas Company. During the period some of the senior employees in the Accounts and Finance Department including the CFO & CEO resigned for their better prospects. This impacted considerably closure of Consolidated Financials results and accounts for the year ended 31st Mar. 2023. The holding Company requested the Stock exchanges to allow one month time to complete the financials. Considering the difficulties faced in completing the finalisation of accounts, the holding Company further requested stock exchanges to allow time till 31st Oct. 2023. On 23rd Aug. 2023 CS and CO of the holding Company resigned for better career opportunity. On 4th Sept. 2023, new CFO, CS and CO of the holding Company was appointed and the same was intimated to the Stock Exchanges. Changes in KMP and resignation of employees have resulted in considerable delay in completion of Finalisation of accounts. Considering the above, the holding Company applied to ROC for extension of time limit to hold AGM of the Company for FY 2022-23 till 31st Dec. 2023.
- (ii) The holding company's loan with India Bulls have turned NPA as on 31st March 2023 and the amount outstanding as on 31 st March 2023 (principal + Interest) is Rs. 58,41,97,013.
- (iii) The Management of the holding Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of land bank and projects under work in progress to meet its financial obligations in atleast 12 months from the reporting date.



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### Note 38 - Fair value measurements

#### a. Financial instruments by category

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

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<i>Financial Assets</i>						
Investments						
- Equity instruments / contribution	-	145.77	26.29	-	166.02	-
Trade receivables	-	-	1,488.52	-	-	1,466.08
Cash and cash equivalents	-	-	56.02	-	-	722.23
Other bank balances	-	-	213.22	-	-	253.29
Loans	-	-	-	-	-	-
Other financial assets	-	-	16,944.09	-	-	16,605.44
<b>Total financial asset</b>	<b>-</b>	<b>145.77</b>	<b>18,728.15</b>	<b>-</b>	<b>166.02</b>	<b>19,047.04</b>
<i>Financial Liabilities</i>						
Borrowings	-	-	48,316.55	-	-	43,565.38
Trade payables	-	-	3,132.34	-	-	2,469.58
Other financial liabilities	-	-	1,018.19	-	-	803.68
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>52,467.08</b>	<b>-</b>	<b>-</b>	<b>46,838.64</b>

#### b. Fair value hierarchy

##### Financial assets and liabilities measured at fair value - March 31 2023

Particular	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	145.77	145.77
- Mutual funds	9	-	-	-	-
<b>Total financial asset</b>		<b>-</b>	<b>-</b>	<b>145.77</b>	<b>145.77</b>

##### Financial assets and liabilities measured at amortised cost - March 31 2023

Particular	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	26.29	26.29
Trade receivables	10	-	-	1,488.52	1,488.52
Cash and cash equivalents	11	-	-	56.02	56.02
Other bank balances	12	-	-	213.22	213.22
Loans	6 & 13	-	-	-	-
Other financial assets	7 & 14	-	-	16,944.09	16,944.09
<b>Total financial asset</b>		<b>-</b>	<b>-</b>	<b>18,728.15</b>	<b>18,728.15</b>

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	48,316.55	48,316.55
Trade payables	22	-	-	3,132.34	3,132.34
Other financial liabilities	19 & 23	-	-	1,018.19	1,018.19
<b>Total financial liabilities</b>		-	-	<b>52,467.08</b>	<b>52,467.08</b>

### Financial assets and liabilities measured at fair value - March 31 2022

Particular	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					-
- Equity instruments	5	20.75	-	145.27	166.03
- Mutual funds	9	-	-	-	-
<b>Total financial asset</b>		<b>20.75</b>	-	<b>145.27</b>	<b>166.03</b>

### Financial assets and liabilities measured at amortised cost - March 31 2022

Particular	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	-	-
Trade receivables	10	-	-	1,466.08	1,466.08
Cash and cash equivalents	11	-	-	722.23	722.23
Other bank balances	12	-	-	253.29	253.29
Loans	6 & 13	-	-	-	-
Other financial assets	7 & 14	-	-	16,605.44	16,605.44
<b>Total financial asset</b>		-	-	<b>19,047.04</b>	<b>19,047.04</b>
<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	43,565.38	43,565.38
Trade payables	22	-	-	2,469.58	2,469.58
Other financial liabilities	19 & 23	-	-	803.68	803.68
<b>Total financial liabilities</b>		-	-	<b>46,838.64</b>	<b>46,838.64</b>





## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### Note 39 - 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 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 INR Lakhs, unless otherwise stated)

Particulars	Present value of obligation	Fare value of plan assets	Net amount
<b>April 01, 2021</b>	<b>260.92</b>	<b>(188.29)</b>	<b>72.63</b>
Current service cost	14.68	-	14.68
Interest expense/(income)	3.23	-	3.23
<b>Total amount recognised in profit or loss</b>	<b>17.91</b>	<b>-</b>	<b>17.91</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	1.17	1.17
(Gain)/loss from change in financial assumptions	(2.62)	-	-2.62
Experience (gains)/losses	9.99	-	9.99
<b>Total amount recognised in other comprehensive income (OCI)</b>	<b>7.37</b>	<b>1.17</b>	<b>8.54</b>
Employer contributions	-	-	-
Benefit payments	(10.47)	10.47	-
Acquired through business combinations	-	-	-
<b>March 31, 2022</b>	<b>275.73</b>	<b>(176.65)</b>	<b>99.09</b>
<b>April 01, 2022</b>	<b>275.73</b>	<b>(176.65)</b>	<b>99.09</b>
Current service cost	16.40	0.00	16.40
Interest expense/(income)	5.23	0.00	5.23
<b>Total amount recognised in profit or loss</b>	<b>21.63</b>	<b>-</b>	<b>21.63</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)	-	-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>
Employer contributions	-	-	-
Benefit payments	(82.61)	82.61	-
Acquired through business combinations	-	-	-
<b>March 31, 2023</b>	<b>214.75</b>	<b>(94.04)</b>	<b>120.71</b>

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

<b>The net liability disclosed above relates to funded and unfunded plans are as follows:</b>		
Particulars	March 31, 2023	March 31, 2022
Present value of funded obligations	214.75	275.73
Fair value of plan assets (with Life Insurance Corporation of India)	(94.04)	(176.65)
Deficit/(Surplus) of funded plan	120.71	99.09
Unfunded plans	-	-
<b>Deficit/(Surplus) of gratuity plan</b>	<b>120.71</b>	<b>99.09</b>
<b>Current</b>	<b>26.01</b>	<b>10.96</b>
<b>Non-current</b>	<b>94.70</b>	<b>88.13</b>
<b>Breakdown of the defined benefit obligation and plan assets</b>		
Particulars	March 31, 2023	March 31, 2022
Present value of obligation	214.75	275.73
Fair value of plan assets	(94.04)	(176.65)
	120.71	99.09
Asset ceiling	-	-
<b>Total liability</b>	<b>120.71</b>	<b>99.09</b>
<b>The significant actuarial assumptions were as follows:</b>		
Particulars	March 31, 2023	March 31, 2022
Discount rate	7.35%	5.90%
Return on plan asset	7.35%	6.26%
Salary growth rate	5.00%	5.00%
Employee turnover rate	12.00%	12.00%
<b>Sensitivity analysis</b>		
Particulars	March 31, 2023	March 31, 2022
Projected Benefit Obligation on Current Assumptions	84.26	179.37
Delta Effect of +1% Change in Rate of Discounting	(2.22)	(5.99)
Delta Effect of -1% Change in Rate of Discounting	2.44	6.59
Delta Effect of +1% Change in Rate of Salary Increase	1.88	5.99
Delta Effect of -1% Change in Rate of Salary Increase	(1.74)	(5.55)
Delta Effect of +1% Change in Rate of Employee Turnover	0.52	0.30
Delta Effect of -1% Change in Rate of Employee Turnover	(0.57)	(0.37)



## Notes to the Consolidated Financial Statements

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

Maturity analysis of the benefit payments from the fund		
Particulars	March 31, 2023	March 31, 2022
within one year	36.84	49.41
later than one year but not latter than five years	33.03	85.09
later than five years	40.25	104.73
	<b>110.12</b>	<b>239.23</b>

### Note 40 - Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Groups's financial risk management policy is set by the Managing Board of Holding Company.

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 Groups's exposure to equity and units of mutual funds price risk arises from investments held by the group and classified in the consolidated 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 Groups'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 Groups's equity instruments moved in line with the index.

##### Impact on Profit before tax

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

Particulars	March 31, 2023	March 31, 2022
BSE Sensex- Increase 5%	-	1.04
BSE Sensex- decrease 5%	-	(1.04)

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 Groups'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 Groups'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 holding company's key management personnel and represents holding company management's assessment of the reasonably possible change in interest rates.

## Notes to the Consolidated Financial Statements

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

### Exposure to interest rate risk

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

Particulars	March 31, 2023	March 31, 2022
Total borrowings	39,047.67	33,204.64
Borrowings with variable rate of interest	11,390.71	11,769.24
% of Borrowings out of above bearing variable rate of interest	29.17%	35.44%
<i>Interest rate sensitivity</i>		
A change of 50 bps in interest rates would have following Impact on profit before tax		

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

Particulars	March 31, 2023	March 31, 2022
50 bp increase would decrease the profit before tax by	56.95	58.85
50 bp decrease would increase the profit before tax by	(56.95)	(58.85)

### 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 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 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.

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 has already provided for trade and other receivables and same has been disclosed in financial statements.



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### 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 Groups'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 INR Lakhs, unless otherwise stated)

Particulars	March 31, 2023	March 31, 2022
Term loan	5,725.00	4,490.00
Bank Overdraft	-	31.84
<i>(ii) Maturity patterns of borrowings</i>		

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

Particulars	March 31, 2023	March 31, 2022
within one year	14,187.97	6,229.89
later than one year but not latter than five years	24,859.71	26,974.74
later than five years	-	-
<b>Total</b>	<b>39047.67</b>	<b>33204.64</b>

### Note 41 Capital risk management

#### (a) Risk management

The group 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 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 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 will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### (b) Dividend

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

Particulars	March 31, 2023	March 31, 2022
<i>Equity share</i>		
Final dividend for the year ended March 31, 2023 of INR Nil (March 31, 2022 - INR Nil) per fully paid share	-	-

### Note 42 - Earning per share (EPS)

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

Particulars	March 31, 2023	March 31, 2022
Net (loss)/profit for the year	(4,968.71)	(2,901.65)
Weighted average number of equity shares		
Basic (in Numbers)	6,315,400	6,315,400
Diluted (in Numbers)	6,315,400	6,315,400
Nominal value of shares (in INR)	10.00	10.00
Earning per share (in INR)		
Basic	(78.68)	(45.95)
Diluted	(78.68)	(45.95)

### Note 43 - Net debt reconciliation

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

Particulars	March 31, 2023	March 31, 2022
Cash and cash equivalents	56.02	722.23
Current investments / DSRA	207.52	193.07
Current/Non current borrowings (net-off prepaid processing and other charges)	(48,316.55)	(43,565.38)
<b>Net debt</b>	<b>(48,053.01)</b>	<b>(42,650.09)</b>



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments / DSRA	Current/Non current borrowings including current maturities	
Net debt as on April 01, 2021	1,037.20	353.36	(34,335.99)	(32,945.43)
Cash flows	(314.96)	(160.29)	(6,682.84)	(7,158.09)
Interest expense	-	-	(5,854.81)	(5,854.81)
Interest paid	-	-	3,308.26	3,308.26
Other non cash movements				
- Fair value adjustments	-	-	-	-
<b>Net debt as on March 31, 2022</b>	<b>722.24</b>	<b>193.07</b>	<b>(43,565.38)</b>	<b>(42,650.07)</b>
Cash flows	(666.21)	38.09	(5,842.69)	(6,470.80)
Interest expense	-	-	(7,012.13)	(7,012.13)
Interest paid	-	-	8,103.66	8,103.66
Other non cash movements	-			
- Fair value adjustments	-	-	-	-
<b>Net debt as on March 31, 2023</b>	<b>56.02</b>	<b>231.15</b>	<b>(48,316.54)</b>	<b>(48,029.34)</b>

### Note 44 - Debenture redemption reserve

During the year the group has created debenture redemption reserve of INR Nil (previous year INR Nil lakhs)

### Note 45 - Expenditure in foreign currency

Particulars	March 31, 2023	March 31, 2022
Travelling Expenses	-	-
Marketing and publicity expenses	-	-
Development and construction expenses (Aluminium shuttering)	-	-

#### Note

Previous year figures are regrouped/re-arranged wherever necessary

#### For Bansal Bansal & Co

Chartered Accountants  
Firm's Registration Number:100986W

#### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai  
Dated: 23rd Oct. 2023

#### For and on behalf of the Board of Directors

#### Rohitashwa Poddar

Managing Director  
DIN: 00001262

#### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

#### Mr. Suman Kumar Verma

Director  
DIN: 07385067

## Notes to the Consolidated Financial Statements as at and for the year ended March 31, 2023

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

### Note 49 - Related party transaction and balances

A. Name of related party and related party relationship	Country of incorporation	Ownership interest	
		31-Mar-23	31-Mar-22
<b>a. Relationships</b>			
<b>i. (a) Joint ventures</b>			
Viva Poddar Housing Pvt Ltd	India	50.00%	50.00%
<b>(b) Jointly controlled entity</b>			
Poddar Anantah Nirvana LLP	India	65.00%	65.00%
<b>ii. Key managerial personnel</b>			
Dipak Kumar Poddar - Executive Chairman			
Rohitashwa Poddar - Managing Director			
Vishal Kokadwar - Chief Financial Officer			
Vimal Tank - Company Secretary			
<b>Relative of Key Managerial personnel</b>			
Prakriti Poddar			
Rashmi Poddar			
Priyanka Kokadwar			
(* During the previous year w.e.f. November 12,2022 the following Person are not KMP for the Company )			
<b>iii. Entities where key management personnel have significant influence</b>			
Poddar Bhumi Holdings Ltd			
Poddar Foundation			
Poddar Heaven homes Ltd			
Poddar Brio Kidds Education LLP			
Poddar Amalgmated holdings Pvt Ltd			
Poddar Shikshan Sanstha			
Poddar Infrastructure Pvt Ltd			
Poddar Housing Pvt Ltd			
Janpriya Traders Limited			
Brite Merchants Ltd			
Poddar Buildtech Private Limited			
Poddar Buildcon Private Limited			
Nav Nirman Agro			





## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### B. Related party transactions

(All amounts is in INR lacs unless otherwise stated)					
Details of transactions	As on	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Receipt against rent income					
	Mar-23	-	-	-	-
	Mar-22	-	-	5.51	5.51
Payment against rent expenses					
	Mar-23	-	-	29.19	29.19
	Mar-22	-	-	24.69	24.69
Rent expenses					
	Mar-23	-	-	26.93	26.93
	Mar-22	-	-	27.01	27.01
Revenue from operation					
	Mar-23	-	-	-	-
	Mar-22	-	-	1,000.00	1,000.00
Rent income					
	Mar-23	-	-	7.91	7.91
	Mar-22	-	-	6.00	6.00
Rebate against rent expenses					
	Mar-23	-	-	-	-
	Mar-22	-	-	-	-
Loans and advances given					
	Mar-23	50.00	-	53.80	103.80
	Mar-22	-	-	8.07	8.07
Loans and advances repaid by party					
	Mar-23	50.00	-	46.14	96.14
	Mar-22	-	-	8.50	8.50
Loans/advances/deposits taken					
	Mar-23	-	1,773.00	106.72	1,879.72
	Mar-22	-	575.00	689.56	1,264.56
Loans/advances/deposits repaid to party					
	Mar-23	-	110.90	66.72	177.62
	Mar-22	-	5.56	239.95	245.51
Security Deposit Given					
	Mar-23	-	-	-	-

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

	Mar-22	-	1,850.00	-	1,850.00
Interest income	Mar-23	-	-	-	-
	Mar-22	-	-	-	-
Receipt against interest income	Mar-23	-	-	-	-
	Mar-22	0.14	-	0.68	0.82
Interest expenses	Mar-23	-	8.75	1.43	10.18
	Mar-22	-	79.92	162.31	242.23
Payment against interest expenses	Mar-23	-	105.01	112.98	217.99
	Mar-22	-	74.65	124.26	198.91
Maintenance income	Mar-23	-	-	8.52	8.52
	Mar-22	-	-	14.44	14.44
Receipt against maintenance income	Mar-23	-	-	11.60	11.60
	Mar-22	-	-	16.52	16.52
Remunerations / Fees	Mar-23	-	208.54	-	208.54
	Mar-22	-	292.31	-	292.31
Contribution to Partners Current Account	Mar-23	-	-	1,098.36	1,098.36
	Mar-22	-	-	-	-
Return from Partners Current Account	Mar-23	10.02	-	-	10.02
	Mar-22	297.69	-	-	297.69

### C. Balances [receivable / (payable)] of related parties

(All amounts is in INR lacs unless otherwise stated)

Details of transactions	As on	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Advance Given	Mar-23	3,270.18	-	-	3,270.18
	Mar-22	3,270.18	-	-	3,270.18



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

Advance/deposits Taken					
	Mar-23	-	81.04	6.00	87.04
	Mar-22	-	154.44	205.00	359.44
Deposits Given					
	Mar-23	-	-	-	-
	Mar-22	-	1,850.00	-	1,850.00
Loan / deposits Taken					
	Mar-23	-	2,678.88	1,037.02	3,715.90
	Mar-22	-	1,016.78	1,215.44	2,232.22
Interest receivable					
	Mar-23	-	-	-	-
	Mar-22	-	-	-	-
Interest Payable					
	Mar-23	-	11.80	-	11.80
	Mar-22	-	108.05	146.09	254.14
Trade Payable					
	Mar-23	-	-	0.03	0.03
	Mar-22	-	-	6.87	6.87
Trade / Other Receivable					
	Mar-23	-	-	511.46	511.46
	Mar-22	-	-	506.35	506.35
Contribution to Partners Current Account					
	Mar-23	1,864.77	-	5,535.78	7,400.55
	Mar-22	650.44	-	-	650.44

### For Bansal Bansal & Co

Chartered Accountants  
Firm's Registration Number:100986W

### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai  
Dated: 23rd Oct. 2023

### For and on behalf of the Board of Directors

### Rohitashwa Poddar

Managing Director  
DIN: 00001262

### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

### Mr. Suman Kumar Verma

Director  
DIN: 07385067

## Notes to the Consolidated Financial Statements

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

as at and for the year ended March 31, 2023

### D1 Naturewise/ Partywise details of transactions

Particulars	31-Mar-23	31-Mar-22
<b>Receipt against rent income</b>		
Poddar Shikshan Sanstha	-	5.51
<b>Total</b>	<b>-</b>	<b>5.51</b>
<b>Payment against rent expenses</b>		
Poddar Amalgmated Holdings Pvt Ltd	4.79	11.07
Janpriya Traders Limited	14.51	4.84
Brite Merchants Ltd	9.89	8.78
<b>Total</b>	<b>29.19</b>	<b>24.69</b>
<b>Rent expenses</b>		
Poddar Amalgmated Holdings Pvt Ltd	9.00	9.01
Janpriya Traders Limited	8.93	9.00
Brite Merchants Ltd	9.00	9.00
<b>Total</b>	<b>26.93</b>	<b>27.01</b>
<b>Revenue from operation</b>		
Poddar Shikshan Sanstha	-	1,000.00
<b>Total</b>	<b>-</b>	<b>1,000.00</b>
<b>Rent income</b>		
Poddar Shikshan Sanstha	7.91	6.00
<b>Total</b>	<b>7.91</b>	<b>6.00</b>
<b>Loans and advances given</b>		
Poddar Anantha Nirvana LLP	50.00	-
Poddar Bhumi Holdings Ltd	2.03	2.62
Poddar Heavens Home Limited	1.60	2.04
Poddar Infrastructure Private Limited	49.16	3.41
Poddar Buildcon Private Limited	1.01	-
<b>Total</b>	<b>103.80</b>	<b>8.07</b>
<b>Loans and advances repaid by party</b>		
Poddar Anantha Nirvana LLP	50.00	-
Poddar Heavens Home Limited	0.59	2.14
Poddar Bhumi Holdings Ltd	1.44	2.62
Poddar Infrastructure Private Limited	43.10	3.74
Poddar Buildcon Private Limited	1.01	-
<b>Total</b>	<b>96.14</b>	<b>8.50</b>
<b>Loans/advances/deposits taken</b>		
Rohitashwa Poddar	1,773.00	575.00



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

Particulars	31-Mar-23	31-Mar-22
Rashmi Poddar	-	-
Janpriya Traders Limited	34.89	47.52
Poddar Bhumi Holdings Ltd	-	116.78
Poddar Amalgmated Holdings Pvt Ltd	-	90.69
Brite Merchants Ltd	70.83	34.58
Poddar Shikshan Sanstha	1.00	400.00
<b>Total</b>	<b>1,879.72</b>	<b>1,264.56</b>
<b>Loans/advances/deposits repaid to party</b>		
Janpriya Traders Limited	6.14	27.11
Poddar Amalgmated Holdings Pvt Ltd	60.58	17.91
Poddar Bhumi Holdings Ltd	-	170.78
Brite Merchants Ltd	-	24.16
Rohitashwa Poddar	110.90	3.25
Rashmi Poddar	-	1.49
Dipak Kumar Poddar	-	0.82
<b>Total</b>	<b>177.62</b>	<b>245.51</b>
<b>Security Deposit Given</b>		
Rohitashwa Poddar	-	1,850.00
<b>Total</b>	<b>-</b>	<b>1,850.00</b>
<b>Contribution to Partners Current A/c</b>		
Return from Partners Current Account		
Poddar Anantha Nirvana LLP	10.02	297.69
Contribution into current account		
Shiv Shakti Developers	1,098.36	-
<b>Total</b>	<b>1,108.38</b>	<b>297.69</b>
<b>Receipt against interest income</b>		
Poddar Anantha Nirvana LLP	-	0.14
Poddar Bhumi Holdings Limited	-	0.68
<b>Total</b>	<b>-</b>	<b>0.82</b>
<b>Interest expenses</b>		
Rohitashwa Poddar	-	70.16
Rashmi Poddar	8.75	9.76
Poddar Amalgmated Holdings Pvt Ltd	1.43	67.31
Poddar Bhumi Holdings Limited	-	36.77
Janpriya Traders Limited	-	24.21
Brite Merchants Ltd	-	34.01
<b>Total</b>	<b>10.18</b>	<b>242.23</b>

## Notes to the Consolidated Financial Statements

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

Particulars	31-Mar-23	31-Mar-22
<b>Payment against interest expenses</b>		
Rohitashwa Poddar	103.01	48.33
Rashmi Poddar	2.00	26.32
Brite Merchants Ltd	30.61	9.37
Poddar Bhumi Holdings Limited	-	63.06
Poddar Amalgated Holdings Pvt Ltd	60.58	30.26
Janpriya Traders Limited	21.79	21.18
Others	-	0.38
<b>Total</b>	<b>217.99</b>	<b>198.91</b>
<b>Maintenance income</b>		
Poddar Shikshan Sanstha	8.52	14.44
<b>Total</b>	<b>8.52</b>	<b>14.44</b>
<b>Receipt against maintenance income</b>		
Poddar Shikshan Sanstha	11.60	16.52
<b>Total</b>	<b>11.60</b>	<b>16.52</b>
<b>Remunerations / Fees</b>		
Executive Chairman		
Salaries, wages and bonus	50.49	30.78
Perquisites (as valued as per Income tax rules)	1.18	2.47
Managing Director		
Salaries, wages and bonus	27.50	54.40
Perquisites (as valued as per Income tax rules)	-	4.08
Contribution to provident and other funds	-	3.60
Relative of Key Managerial personnel		
Salaries, wages and bonus	-	20.65
Perquisites (as valued as per Income tax rules)	-	0.40
Contribution to provident and other funds	-	1.23
Professional fees	-	27.29
Chief Financial Officer		
Salaries, wages and bonus	115.11	130.34
Perquisites (as valued as per Income tax rules)	-	0.32
Contribution to provident and other funds	-	3.37
Company Secretary		
Salaries, wages and bonus	14.26	13.39
<b>Total</b>	<b>208.54</b>	<b>292.31</b>



## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

### D2 Narurewise / Partywise details of Balances

Particulars	31-Mar-23	31-Mar-22
<b>Advance Given</b>		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
<b>Total</b>	<b>3,270.18</b>	<b>3,270.18</b>
<b>Advance/deposits Taken</b>		
Poddar Shikshan Sanstha	6.00	205.00
Rashmi Poddar	81.04	81.04
Rohitashwa Poddar	-	37.04
Dipak Kumar Poddar	-	36.36
<b>Total</b>	<b>87.04</b>	<b>359.44</b>
<b>Deposite Given</b>		
Rohitashwa Poddar	-	1850
<b>Total</b>	<b>-</b>	<b>1,850.00</b>
<b>Loan Given</b>		
Poddar Bhumi Holdings Ltd	0.59	-
Poddar Infrastructure Private Limited	6.06	-
Poddar Heaven Homes Private Limited	1.07	-
<b>Total</b>	<b>7.72</b>	<b>-</b>
<b>Loan / deposits Taken</b>		
Rohitashwa Poddar	2,678.88	1,016.78
Poddar Amalgmated Holdings Pvt Ltd	542.32	536.18
Janpriya Traders Limited	207.57	178.82
Poddar Bhumi Holding Limited	-	246.83
Brite Merchants Ltd	287.13	253.62
<b>Total</b>	<b>3,715.90</b>	<b>2,232.23</b>
<b>Interest Payable</b>		
Rohitashwa Poddar	-	103.01
Rashmi Poddar	11.80	5.05
Poddar Amalgmated Holdings Pvt Ltd	-	60.58
Janpriya Traders Limited	-	21.79
Poddar Bhumi Holding Ltd	-	33.10
Brite Merchants Ltd	-	30.61
<b>Total</b>	<b>11.80</b>	<b>254.14</b>
<b>Trade Payable</b>		
Janpriya Traders Limited	-	5.58
Brite Merchants Ltd	-	0.89
Poddar Amalgmated Holdings Pvt Ltd	0.03	0.40
<b>Total</b>	<b>0.03</b>	<b>6.87</b>

## Notes to the Consolidated Financial Statements

as at and for the year ended March 31, 2023

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

<b>Trade / Other Receivable</b>		
Poddar Shikshan Sanstha	511.46	506.34
Poddar Infrastructure Private Limited	-	0.01
<b>Total</b>	<b>511.46</b>	<b>506.35</b>
<b>Contribution to Partners Current Account</b>		
Poddar Anantha Nirvana LLP	1,864.77	650.44
Shiv Shakti Developers	5,535.78	-

### For Bansal Bansal & Co

Chartered Accountants  
Firm's Registration Number:100986W

### Pratik Kothari

(Partner)  
Membership No.:148445

Place : Mumbai

Dated: 23rd Oct. 2023

### For and on behalf of the Board of Directors

### Rohitashwa Poddar

Managing Director  
DIN: 00001262

### Haroon Mansuri

Chief Financial Officer &  
Company Secretary

### Mr. Suman Kumar Verma

Director  
DIN: 07385067