

# PODDAR HOUSING AND DEVELOPMENT LIMITED

Registered Office : Unit No. 3-5, Neeru Silk Mills, Mathuradas Mill Compound,  
126 N M Joshi Marg, Lower Parel (West), Mumbai 400 013 | Telephone : 022 6616 4444  
CIN : L51909MH1982PLC143066

E mail : cs.team@poddarhousing.com | Website : www.poddarhousing.com

Date: 29<sup>th</sup> April, 2025

To <b>BSE Limited</b> Phiroz Jeejibhoy Towers Dalal Street, Fort, Mumbai 400 001 Scrip Code : 523628	To <b>The National Stock Exchange of India</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Scrip Symbol : PODDARHOUS
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## Subject: Outcome of the Board Meeting

Dear Sir / Madam

Pursuant to Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Board of Directors of the Company in its meeting held on **Tuesday, 29<sup>th</sup> April, 2025** has discussed the followings :

- 1) Audited financial statements (stand-alone & consolidated) of the Company for the year ended 31<sup>st</sup> March, 2024;
- 2) Audited financial results (stand-alone & consolidated) of the Company for the quarter and year ended 31<sup>st</sup> March, 2024 reviewed & recommended by the Audit Committee in its meeting held on Tuesday, 29<sup>th</sup> April, 2025;
- 3) Auditors' Report with unmodified opinions on the aforesaid financial results (stand-alone & consolidated) for the quarter and year ended 31<sup>st</sup> March, 2024;
- 4) Approval of Directors Report for the financial year 2023-2024
- 5) Book Closure dates, Date, time and Mode of holding 42<sup>nd</sup> AGM will be decided by the Finance Committee and
- 6) Other items as per agenda


**Attached herewith please find the audited financial results (Stand-alone & Consolidated) together with Auditors Reports thereon for the quarter and year ended 31st March, 2024**

**The Board meeting was held through video conferencing which commenced at 12.00 noon and concluded at 03.30 p. m.**

You are requested to take the above on record and acknowledge receipt.

Thanking you

For Poddar Housing and Development Limited

  
**Haroon Mansuri**  
Company Secretary



# **Bansal Bansal & Co.**

## **Chartered Accountants**

**Independent Auditor's Report on the Quarterly and Year to Date Standalone Audited Financial Results of Poddar Housing and Development Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
Poddar Housing and Development Limited

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Poddar Housing and Development Limited (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

#### **Emphasis of Matter**

We would like to draw your attention to **Note 1** in relation to delay in publishing of financials results by the company.

We would like to draw your attention to **Note 4** in relation to filing of petition by STCI and India Bulls Housing Finance Limited before Honourable NCLT.

We would like to draw your attention to **Note 5** to the standalone Ind AS Financial Results, which states the delay in payment of interest on loan as on 31<sup>st</sup> March 2024.

We would like to draw your attention to **Note 5** to the standalone Ind AS Financial Results, which states the unpaid statutory liability as on 31<sup>st</sup> March 2024 which remains unpaid as on the date of board meeting.

We would like to draw your attention to **Note 6** to the standalone Ind AS Financial Results, which states the delay in repayment of NCD of Rs. 133.34 Cr. along with redemption premium as on 31<sup>st</sup> March 2024 remaining unpaid as on the date of board meeting.





## **Bansal Bansal & Co.** **Chartered Accountants**

We would like to draw your attention to **Note 7** to the standalone Ind AS Financial Results, which states the delay in payment of employee obligation of Rs. 2.13 Cr. as on 31<sup>st</sup> March 2024 remaining unpaid as on the date of board meeting held on 29<sup>th</sup> April 2025.

Our opinion is not modified in respect of above matter.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations. 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of the statement by the Directors of the company, as aforesaid. **We note that there was a delay in preparing the financial statements by the Management, which affected the timely commencement of our audit procedures.**

In preparing the Statement, the Board of Directors are 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 the Board of Directors 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 Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. **We would like to state that the Internal Audit for January to March quarter 2024 was not completed till the signing of this report hence we are unable to comment on that.**





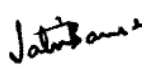
## **Bansal Bansal & Co.** **Chartered Accountants**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

  
**Jatin Bansal**  
Partner  
Membership No. 135399



Place : Mumbai  
Dated : 29<sup>th</sup> April, 2025

UDIN : 25135399BMKVME4322

(All amounts is in INR Lakhs, except earning per share data)

No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>					
	i. Revenue from Operations	5,771.74	(5.57)	1,165.45	5,809.45	2,628.55
	ii. Other Income	21.85	1.80	8.80	30.09	78.39
	<b>Total income from operations (net)</b>	<b>5,793.59</b>	<b>(3.77)</b>	<b>1,174.25</b>	<b>5,839.54</b>	<b>2,706.94</b>
<b>2</b>	<b>Expenses</b>					
	i. Cost of Construction	(55.59)	441.91	1,810.66	576.02	8,237.80
	ii. Changes in Inventories of WIP and Finished goods	3,490.78	(687.41)	(144.17)	2,497.59	(4,535.33)
	iii. Employee Benefit Expenses	57.61	60.23	108.08	273.19	529.54
	iv. Depreciation and Amortisation Expenses	8.37	6.36	9.11	34.14	34.18
	v. Finance Costs	2,413.56	1,887.39	1,317.56	7,732.13	4,017.70
	vi. Other Expenses	126.11	140.65	157.48	396.72	645.83
	<b>Total expenses</b>	<b>6,040.84</b>	<b>1,849.13</b>	<b>3,258.70</b>	<b>11,509.79</b>	<b>8,929.72</b>
<b>3</b>	<b>Profit / (Loss) before tax</b>	<b>(247.25)</b>	<b>(1,852.90)</b>	<b>(2,084.46)</b>	<b>(5,670.25)</b>	<b>(6,222.78)</b>
<b>4</b>	<b>Tax expense:</b>					
	i. Current Tax Expense/ (Benefit)	-	-	-	-	-
	ii. Deferred Tax Expense/ (Benefit)	(219.00)	(309.61)	(524.66)	(1,427.20)	(1,566.27)
	<b>Total Tax Expense/ (Benefit)</b>	<b>(219.00)</b>	<b>(309.61)</b>	<b>(524.66)</b>	<b>(1,427.20)</b>	<b>(1,566.27)</b>
<b>5</b>	<b>Net Profit/ (Loss) after tax</b>	<b>(28.25)</b>	<b>(1,543.29)</b>	<b>(1,559.80)</b>	<b>(4,243.05)</b>	<b>(4,656.50)</b>
<b>6</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	26.62	(71.05)	-	(18.06)	-
	- Gain on fair valuation of equity instruments	-	-	-	-	-
	- Gain/(Loss) on fair valuation of Subsidiary	-	-	-	-	(1,450.00)
	- Gain/(Loss) on fair valuation of LLP	-	-	-	-	(721.94)
	- Deferred tax expense/(income) relating to these items	-	-	-	-	-
	<b>Other comprehensive income for the year (net of tax)</b>	<b>26.62</b>	<b>(71.05)</b>	<b>-</b>	<b>(18.06)</b>	<b>(2,171.94)</b>
<b>7</b>	<b>Total comprehensive income for the year (net of tax)</b>	<b>(1.63)</b>	<b>(1,614.34)</b>	<b>(1,559.80)</b>	<b>(4,261.11)</b>	<b>(6,828.44)</b>
<b>8</b>	<b>Paid-up Equity Share Capital (Face Value INR 10/- each)</b>	<b>726.68</b>	<b>631.54</b>	<b>631.54</b>	<b>726.68</b>	<b>631.54</b>
<b>9</b>	<b>Earnings per share (in INR)</b>					
	i. Basic	(0.39)	(24.44)	(24.70)	(58.39)	(73.73)
	ii. Diluted	(0.39)	(21.24)	(24.70)	(58.39)	(73.73)

**Notes :**

- The standalone financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2025. The Statutory Auditors have expressed a unmodified audit opinion however have commented on the delay in publishing of financial results. The standalone financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is same as reflected in the financial results.
- Previous period figures have been regrouped / rearranged and re-classified wherever necessary to confirm to current period's classification.
- As on today, Indiabulls Housing Finance Limited and STCI Finance Limited have filed petition against company before NCLT which is being contested by the company.
- As on today the outstanding statutory liabilities towards Tax Deducted at Source (TDS) for the period up to of March, 2024 is Rs. 3.18 cr, PF, PT, ESIC & Gratuity Rs. 0.16 cr and Interest on financial institution Rs. 17.54 cr.
- As at 31st March, 2024, repayment of NCD of Rs. 133.34 Cr. alongwith redemption premium was due which is unpaid as at today. As on today total NCD of Rs. 150 cr along with redemption premium have not been paid by the company.
- As at 31st March, 2024, outstanding employee obligation is Rs. 2.13 Cr.
- During the Year ended on 31st March, 2024, there are very less operations in the Company. The Management is working on restarting the operations soon.

**For Poddar Housing and Development Limited**

**Date: 29th April, 2025.**  
**Place: Mumbai**

**Rohitashwa Poddar**  
**Managing Director**

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

Sr.	Particulars	Standalone		Consolidated	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
		(Audited)	(Audited)	(Audited)	(Audited)
<b>A</b>	<b>ASSETS</b>				
	<b>Non-current assets</b>				
	Property, plant and equipment	127.37	205.49	130.74	209.89
	Investment properties	38.40	38.40	38.40	38.40
	Intangible assets	2.13	5.75	2.13	5.76
	Financial assets				
	Investments	188.33	182.03	178.36	172.06
	Loans	1,845.70	1,716.31	105.90	-
	Other financial assets	11,493.22	12,490.58	14,389.14	15,391.38
	Deferred tax assets (net)	4,242.98	2,815.79	4,242.98	2,815.78
	<b>Total non-current assets</b>	<b>17,938.13</b>	<b>17,454.35</b>	<b>19,087.65</b>	<b>18,633.27</b>
	<b>Current assets</b>				
	Inventories	47,151.12	51,114.72	47,248.88	51,212.48
	Financial assets				
	Trade receivables	2,468.18	1,488.52	2,471.68	1,488.52
	Cash and cash equivalents	101.16	55.12	101.71	56.02
	Other bank balances	66.18	213.22	66.18	213.22
	Other financial assets	589.95	1,288.67	686.82	1,552.72
	Other current assets	2,262.98	2,247.59	2,301.09	2,288.99
	<b>Total current assets</b>	<b>52,639.57</b>	<b>56,407.84</b>	<b>52,876.36</b>	<b>56,811.95</b>
	<b>TOTAL ASSETS</b>	<b>70,577.70</b>	<b>73,862.19</b>	<b>71,964.01</b>	<b>75,445.22</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
	<b>Equity</b>				
	Equity share capital	726.68	631.54	726.68	631.54
	<b>Other equity</b>				
	Reserves and surplus	8,042.98	11,113.85	7,471.28	10,776.24
	<b>Total equity</b>	<b>8,769.66</b>	<b>11,745.39</b>	<b>8,197.96</b>	<b>11,407.78</b>
	<b>LIABILITIES</b>				
	<b>Non-current liabilities</b>				
	Financial liabilities				
	Borrowings	6,290.40	26,642.46	6,536.88	26,888.94
	Other financial liabilities	307.00	502.00	507.00	702.00
	Employee benefit obligations	65.28	82.22	86.32	103.94
	<b>Total non-current liabilities</b>	<b>6,662.68</b>	<b>27,226.68</b>	<b>7,130.20</b>	<b>27,694.88</b>
	<b>Current liabilities</b>				
	Financial liabilities				
	Borrowings	40,322.03	20,437.61	41,312.03	21,427.61
	Trade payables	4,330.20	3,094.08	4,370.27	3,132.33
	Other financial liabilities	5.71	5.71	353.17	316.19
	Employee benefit obligations	267.35	219.98	273.69	226.32
	Other current liabilities	10,220.06	11,132.74	10,326.71	11,240.11
	<b>Total current liabilities</b>	<b>55,145.35</b>	<b>34,890.12</b>	<b>56,635.87</b>	<b>36,342.56</b>
	<b>TOTAL LIABILITIES</b>	<b>61,808.03</b>	<b>62,116.80</b>	<b>63,766.07</b>	<b>64,037.44</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>70,577.70</b>	<b>73,862.19</b>	<b>71,964.01</b>	<b>75,445.22</b>

For Poddar Housing and Development Limited

Date: 29th April, 2025.  
Place: Mumbai

Rohitashwa Poddar  
Managing Director

**PODDAR HOUSING AND DEVELOPMENT LIMITED**  
**Audited Financial Results for the Period ended March 31, 2024**  
**Financial Statement as at March 31, 2024**

**Standalone Statement of Cash Flow**

(All amounts is in INR Lakhs, unless otherwise stated)				
Particulars	March 31, 2024		March 31, 2023	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit /(loss) for the period before tax		(5,670.25)		(6,222.78)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	34.14		86.21	
Balance written off/ provided for/ written back	-		13.41	
Rent income	(22.79)		(6.70)	
Dividend income	-		-	
Loss on Investment in LLP	-		(721.94)	
Liabilities written back to the extent no longer required	(0.00)		(6.62)	
Provision for Diminution of Invetsment in Subsidiary	-		1,450.00	
Loss on Investment in Subsidiary	-		(1,450.00)	
Profit on sale of investments	(0.75)		(4.84)	
Interest income	(2.80)		(28.09)	
Finance costs (Gross)	7,732.13	7,739.92	4,017.70	3,349.12
		2,069.68		(2,873.66)
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	1,236.10		683.38	
Increase / (decrease) in other liabilities	(1,107.67)		3,805.48	
Increase / (decrease) in employees benefits obligation	30.43		(110.99)	
(Increase) / decrease in other (incl other financial) assets	1,680.70		(463.56)	
(Increase) / decrease in trade receivables	(979.66)		(64.39)	
(Increase) / decrease in inventories	3,963.60	4,823.50	(2,889.91)	960.01
Cash generated from/ (used in) operations		6,893.18		(1,913.65)
Income tax paid/ (refund) [net]		-		-
Net cash flow from/ (used in) operating activities (A)		6,893.18		(1,913.65)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	47.61		2.23	
(Acquisition) / sale of investments [net]	(5.54)		31.72	
Loans (given)/ received back [net]	(129.39)		220.09	
(Acquisition) / sale of Land & Project [net]	-		-	
Rent received	22.79		6.70	
Interest received	2.80		28.09	
Dividend received	-	(61.73)	-	288.84
Net cash flow from / (used in) investing activities (B)		(61.73)		288.84
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from / (repayment) of borrowings [net]	(722.61)		4,940.96	
(Increase)/ decrease in margin money and dividend bank accounts	147.04		38.09	
Increase/ (decrease) in Share Capital	1,522.30		-	
Finance costs paid	(7,732.13)	(6,785.40)	(4,017.70)	961.35
Net Cash flow from / (used in) financing activities (C)		(6,785.40)		961.35
Net increase / (decrease) in cash and cash equivalents (A+B+C)		46.05		(663.46)
Add: Cash and cash equivalent at the beginning of the year		55.12		718.58
Less: Adjustment for conversion of partnership firms from JCE to Subsidiary				
Cash and cash equivalent at the end of the year		101.16		55.12
Cash on hand		0.06		1.00
Balance with bank in fixed deposit accounts		0.22		0.22
Balance with bank in current accounts		100.89		53.90
Cash and cash equivalent as per Balance Sheet		101.16		55.12

The accompanying notes are an integral part of the standalone financial statements  
This is the Statement of Cash Flow referred to in our audit report of even date.

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

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

For and on behalf of the Board of Directors

For Poddar Housing and Development Limited

Date: 29th April, 2025.  
Place: Mumbai

Rohitashwa Poddar  
Managing Director



# **Bansal Bansal & Co.**

## **Chartered Accountants**

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of Poddar Housing and Development Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To  
The Board of Directors of  
Poddar Housing and Development Limited

### **Report on the audit of the Consolidated Financial Results**

#### **Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Poddar Housing and Development Limited ("Holding Company") and its subsidiaries ("the Group") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 audited financial statements / financial results / financial information of the subsidiaries, the Statement:

1. includes the results of the following entity:

Sr. No.	Name of the Entity	Relationship
1	Poddar Housing And Development Limited	Parent Company
2	Poddar Habitat Private Limited	Subsidiary Company
3	Shiv Shakti Developers	Subsidiary

2. are presented in accordance with the requirements of the Listing Regulations in this regard; and
3. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net Loss and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.







# **Bansal Bansal & Co.**

## **Chartered Accountants**

### **Emphasis of Matter**

We would like to draw your attention to **Note 1** in relation to delay in publishing of financials results by the company.

We would like to draw your attention to **Note 4** in relation to filing of petition by STCI and India Bulls Housing Finance Limited before Honourable NCLT.

We would like to draw your attention to **Note 5** to the standalone Ind AS Financial Results, which states the delay in payment of interest on loan as on 31<sup>st</sup> March 2024.

We would like to draw your attention to **Note 5** to the standalone Ind AS Financial Results, which states the unpaid statutory liability as on 31<sup>st</sup> March 2024 which remains unpaid as on the date of board meeting.

We would like to draw your attention to **Note 6** to the standalone Ind AS Financial Results, which states the delay in repayment of NCD of Rs. 133.34 Cr. along with redemption premium as on 31<sup>st</sup> March 2024 remaining unpaid as on the date of board meeting.

We would like to draw your attention to **Note 7** to the standalone Ind AS Financial Results, which states the delay in payment of employee obligation of Rs. 2.13 Cr. as on 31<sup>st</sup> March 2024 remaining unpaid as on the date of board meeting held on 29<sup>th</sup> April 2025.

Our opinion is not modified in respect of above matter.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error. *We note that there was a delay in preparing the financial statements by the Management, which affected the timely commencement of our audit procedures.*

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.





# Bansal Bansal & Co.

## Chartered Accountants

### Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls. **We would like to state that the Internal Audit for January to March quarter 2024 was not completed till the signing of this report hence we are unable to comment on that.**
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entity within the Group which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entity included in the Statement of which we are the independent auditors. For the other entity included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement 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





## **Bansal Bansal & Co.** Chartered Accountants

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.

We also performed procedures in accordance with the circular No CIR/CFD/CMDI/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent possible.

### **Other Matter**

We did not review the financial information of 2 subsidiary included in the consolidated financial statement, whose financial information reflect Total Assets and Net Assets of Rs. 8347.20 lacs and Rs. 4650.13 lacs as at 31<sup>st</sup> March 2024, Total Revenues of Rs. 8.79 lacs and Total Net Profit / (Loss) after tax of Rs. (193.73) lacs year ended March 31, 2024, respectively, as considered in this Statement. which have been audited by their respective auditor.

The independent auditor's report on the financial statements of these entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

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



*Jatin Bansal*  
**Jatin Bansal**  
Partner  
Membership No. 135399

Place : Mumbai  
Dated : 29<sup>th</sup> April, 2025

UDIN : 25135399BMKVMF9438

(All amounts is in INR Lakhs, except earning per share data)

No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
1	Income from operations					
	i. Revenue from Operations	5,775.31	(2.44)	1,130.96	5,816.14	2,755.45
	ii. Other Income	(85.44)	74.60	(321.89)	32.20	228.95
	<b>Total income from operations (net)</b>	<b>5,689.87</b>	<b>72.16</b>	<b>809.06</b>	<b>5,848.34</b>	<b>2,984.40</b>
2	Expenses					
	i. Cost of Construction	(55.58)	441.91	1,817.17	576.02	8,244.64
	ii. Changes in Inventories of WIP and Finished goods	3,490.78	(687.41)	(171.97)	2,497.59	(4,419.93)
	iii. Employee Benefit Expenses	59.66	60.23	111.16	275.24	535.19
	iv. Depreciation and Amortisation Expenses	8.63	6.88	9.37	35.18	35.22
	v. Finance Costs	2,198.24	2,030.82	1,351.71	7,732.14	4,156.31
	vi. Other Expenses	311.09	149.82	445.25	596.14	963.60
	<b>Total expenses</b>	<b>6,012.81</b>	<b>2,002.25</b>	<b>3,562.68</b>	<b>11,712.31</b>	<b>9,515.02</b>
3	<b>Profit / (Loss) before tax</b>	<b>(322.95)</b>	<b>(1,930.09)</b>	<b>(2,753.63)</b>	<b>(5,863.97)</b>	<b>(6,530.62)</b>
4	Tax expense:					
	i. Current Tax Expense/ (Benefit)	-	-	-	-	-
	ii. Deferred Tax Expense/ (Benefit)	(219.00)	(309.61)	(518.89)	(1,427.20)	(1,561.91)
	<b>Total Tax Expense/ (Benefit)</b>	<b>(219.00)</b>	<b>(309.61)</b>	<b>(518.89)</b>	<b>(1,427.20)</b>	<b>(1,561.91)</b>
5	<b>Net Profit/ (Loss) after tax</b>	<b>(103.95)</b>	<b>(1,620.48)</b>	<b>(2,234.74)</b>	<b>(4,436.77)</b>	<b>(4,968.70)</b>
6	Other comprehensive income (OCI)					
	Items not to be reclassified subsequently to profit or loss:					
	- Gain/(Loss) on fair valuation of defined benefit plans as per actuarial	26.62	(71.05)	-	(18.06)	-
	- Gain on fair valuation of equity instruments	-	-	-	-	-
	- Gain/(Loss) on fair valuation of LLP	-	-	-	-	(721.94)
	- Deferred tax expense/(income) relating to these items	-	-	-	-	-
	<b>Other comprehensive income for the year (net of tax)</b>	<b>26.62</b>	<b>(71.05)</b>	<b>-</b>	<b>(18.06)</b>	<b>(721.94)</b>
7	<b>Total comprehensive income for the year (net of tax)</b>	<b>(77.33)</b>	<b>(1,691.53)</b>	<b>(2,234.74)</b>	<b>(4,454.83)</b>	<b>(5,690.64)</b>
8	Paid-up Equity Share Capital (Face Value INR 10/- each)	726.68	631.54	631.54	726.68	631.54
9	Earnings per share (in INR)					
	i. Basic	(1.43)	(25.66)	(35.39)	(61.06)	(78.68)
	ii. Diluted	(1.43)	(22.30)	(35.39)	(61.06)	(78.68)

**Notes :**

- The consolidated financial results for the year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2025. The Statutory Auditors have expressed a unmodified audit opinion however have commented on the delay in publishing of financial results. The consolidated financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Company operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is same as reflected in the financial results.
- Previous period figures have been regrouped / rearranged and re-classified wherever necessary to confirm to current period's classification.
- As on today, Indiabulls Housing Finance Limited and STCI Finance Limited have filed petition against company before NCLT which is being contested by the company.
- As on today the outstanding statutory liabilities towards Tax Deducted at Source (TDS) for the period up to of March, 2024 is Rs. 3.18 cr, PF, PT, ESIC & Gratuity Rs. 0.16 cr and Interest on financial institution Rs. 17.54 cr.
- As at 31st March, 2024, repayment of NCD of Rs. 133.34 Cr. alongwith redemption premium was due which is unpaid as at today. As on today total NCD of Rs. 150 cr along with redemption premium have not been paid by the company.
- As at 31st March, 2024, outstanding employee obligation is Rs. 2.13 Cr.
- During the Year ended on 31st March, 2024, there are very less operations in the Company. The Management is working on restarting the operations soon.

**For Poddar Housing and Development Limited**

Date: 29th April, 2025.  
Place: Mumbai

**Rohitashwa Poddar**  
Managing Director

**PODDAR HOUSING AND DEVELOPMENT LIMITED**  
**Audited Financial Results for the Period ended March 31, 2024**  
**Financial Statement as at March 31, 2024**

**Consolidated Statement of Cash Flow**

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

Particulars	March 31, 2024	March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit / (loss) for the period before tax	(5,863.96)	(6,530.62)
Adjustments for:		
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	35.18	87.25
Balance written off/ provided for/ written back	-	7.05
Rent income	(22.79)	(6.70)
Dividend income	-	-
Allowance for doubtful debts- trade/other receivable	-	50.54
Profit on sale of investments	(0.75)	(4.84)
Share of loss in partnership firms and LLC	-	-
Interest income	(4.10)	(176.81)
Finance costs (Gross)	7,732.14	7,012.13
	1,875.71	437.98
Changes in operating assets and liabilities		
Increase / (decrease) in trade payable	1,237.93	657.00
Increase / (decrease) in other liabilities	(1,108.39)	4,032.85
Increase / (decrease) in employees benefits	29.74	(107.99)
(Increase) / decrease in other (incl other financial) assets	1,852.61	(155.13)
(Increase) / decrease in trade receivables	(983.17)	(72.98)
(Increase) / decrease in inventories	3,963.60	(3,138.83)
Cash generated from/ (used in) operations	6,868.04	1,652.90
Income tax paid/ (refund) [net]	-	(147.94)
Net cash flow from/ (used in) operating activities (A)	6,868.04	1,504.96
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	47.61	(2.62)
(Acquisition) / sale of investments [net]	(5.54)	(1.00)
Loans (given)/ received back [net]	(105.90)	-
(Acquisition) / sale of Land & Project [net]	-	-
Rent received	22.79	6.70
Interest received	4.10	46.65
Dividend received	-	-
	(36.94)	49.73
Net cash flow from / (used in) investing activities (B)	(36.94)	49.73
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from / (repayment) of borrowings [net]	(722.61)	5,842.69
(Increase)/ decrease in margin money and dividend bank accounts	147.04	40.07
Increase/ (decrease) in Share Capital	1,522.30	-
Finance costs paid	(7,732.14)	(8,103.66)
	(6,785.41)	(2,220.90)
Net Cash flow from / (used in) financing activities (C)	(6,785.41)	(2,220.90)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	45.69	(666.21)
Add: Cash and cash equivalent at the beginning of the year	56.02	722.23
<b>Cash and cash equivalent at the end of the year</b>	<b>101.71</b>	<b>56.02</b>
Cash on hand	0.06	1.00
Balance with bank in current accounts	0.22	54.80
Fixed Deposit with bank (maturity is less than twelve months)	101.43	0.22
Other bank Balances		
<b>Cash and cash equivalent as per Balance Sheet</b>	<b>101.71</b>	<b>56.02</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 Poddar Housing and Development Limited

Date: 29th April, 2025.  
Place: Mumbai

Rohitashwa Poddar  
Managing Director