

ANNUAL REPORT

PODDAR PROJECTS LIMITED

F.Y. 2018-2019





PODDAR PROJECTS LIMITED

"PODDAR COURT", 9th Floor, 18, Rabindra Sarani, Kolkata - 700 001

CIN : L51909WB1963PLC025750

Phone : (033) 2225 0352 / 2225 4147 ♦ Fax : (033) 2225 0348

Email : bpp@bppgrp.com

DIRECTORS' REPORT

To, The Shareholders

Your Directors have pleasure in presenting the 56th Annual report and together with the Audited Statement of Accounts of your Company for the financial year ended March 31st, 2019.

FINANCIAL HIGHLIGHTS

AMOUNT IN LACS

PARTICULARS	Year ended 31 st March	Year ended 31 st March
	2018-2019	2017-2018
Operational Income	1047.90	1063.16
Non Operational Income	379.56	255.62
Total Income	1858.53	1318.78
Profit/(Loss) before taxation	705.83	254.68
Tax Expense(including earlier year)	15.18	64.37
Deferred Tax	65.31	(73.05)
Profit/(Loss) After taxation from Continued Operation	488.70	263.35
Profit/(Loss) for the Year	488.70	263.35
Add: Balance b/f from Previous year (Net of adj)	2679.93	2416.57
Balance profit/(Loss) c/f over to next year	3168.63	2679.93

DIVIDEND

In view of the planned business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year ended March 31, 2019.

TRANSFER TO RESERVE

The Directors does not propose to transfer any amount to reserve during the year.

INDIAN ACCOUNTING STANDARDS (Ind-AS)

The Ministry of Corporate Affairs (MCA), vide its notifications in the Official Gazette dated February 16, 2015, notified the Indian Accounting Standards (Ind-AS) applicable to certain classes of companies. Ind-AS has replaced the existing Indian GAAP prescribed under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, financial statements of the Company and consolidated financial statements were prepared for the financial year ended 31st March, 2019 with comparative data for the year ended March 31, 2019, in compliance with 'Ind-AS'.

OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

The highlights of the Company's performance are as under:-

- Revenue from operations has increased to 39.13 % from Rs.10.63 cr to Rs.14.79 cr
- Profit for the year has increased by 85.93 % from Rs.2.63 cr to Rs.4.89 cr
- Earnings per share have increased by 89.50 % to from Rs 8.86 to Rs. 16.79

Development of Township at Kamnara (Burdwan)

The Company has entered into a Public Private Partnership with Burdwan Development Authority to develop township at Kamnara, Burdwan in the state of West Bengal and is in the process of getting the lease registered in its name from Burdwan Development Authority. Thereafter, the work of the project shall commence in full swing generating substantial revenue in the company.

Alisha Bus stand at Burdwan in the State of West Bengal.

During the current year your Company has obtained license from Hindustan Petrol Corporation Ltd to set up and operate petrol pump at the above Site and your Directors are hopeful to commence the commercial operation of the Petrol pump very soon generating revenue in the company. Furthermore, discussion is on advance stage with various MNC's and other interested parties to outlet vacant area for commercial purpose in the said site to generate revenue in the company.

Textile Division of the Company

The shareholders should appreciate the fact that your Company has now started giving on rent spaces for god own to various parties in the Textile Division which did not earn any revenue for so many years.

Negotiation with Calcutta Port trust for renewal of lease agreement

There has been substantial headway in resolving the long pending issue with Kolkata Port Trust regarding renewal of lease agreement .

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or an Associate Company

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management discussion and analysis report for the year under review, as stipulated under Regulation 34(2)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached with this report and marked as **Annexure -1**.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in form no.MGT-9 as required under Section 92 of the Companies Act, 2013 for the financial year ending March 31, 2019 is annexed hereto as **Annexure II** and forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Ashok Kumare Saraf (Din : 01621120) , Non Executive Director , retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. An Appropriate resolution for his appointment is being placed for consideration of the members at the ensuing Annual General Meeting.

Mr. Pradip Ghosh (Din :01958837) was appointed as Independent Director of the company to hold the office for a period of 5 years and that she shall not be liable to retire by rotation.”

Pursuant to Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company are Shri Jugal Kishore Agrawal , Whole Time Director , Shri Ajit Kumar Jain , Company Secretary and Smt-Sonika Jain , CFO. Remuneration and other details of the Key Managerial Personnel for the year ended 31st March, 2019 are mentioned in the Extract of the Annual Return which is attached in the Report.

COMMITTEES OF THE BOARD.

The Board delegate different aspects of business to designated Committees of the Board. The Company has constituted various committees as per LODR viz: Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk management Committee

DECLARATION UNDER SECTION 149(7) OF THE COMPANIES ACT, 2013

The Company has received declaration from the Independent Director that they meet the criteria of Independence as prescribed under section 149(6) of the Companies Act, 2013.

FORMAL ANNUAL EVALUATION

The Nomination and Remuneration Committee of the Board has devised criteria for evaluation of the performance of Directors. The Board has evaluated its own performance and that of its Committees and all Individual Directors i.e. both Independent and Non - Independent. All the Directors of the Company are found to be persons of having knowledge and experience in their respective area and their association with the company is beneficial to the Company.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS:

The Board of Directors of the Company has adopted a Remuneration Policy in consultation with its Nomination and Remuneration Committee for determining qualifications, positive attributes and independence of directors and criteria for director's appointments and remuneration.

The main features of the Policy are as follows:

- The Company while constituting the Board shall draw members from diverse fields such as finance, law, administration, management, marketing, manufacturing, operations or other disciplines related to the Company's business. There shall be no discrimination on the basis of gender, while determining the Board composition.
- A Director shall be a person of integrity, who possesses relevant expertise and experience. He/She shall uphold ethical standards of integrity and probity and act objectively and constructively. He/She shall exercise his/her responsibilities in obligations for informed and balanced decision making. Assist the Company in implementing the best corporate governance practices.
- The objective of the policy is to have a compensation framework that will reward and retain talent.
- The remuneration will be such as to ensure that the correlation of remuneration to performance is clear and meets appropriate performance benchmarks.

MEETINGS OF THE BOARD OF DIRECTORS

The Company had (8) Board meetings during the financial year 2018-2019

Date of Board meeting	No. of Directors attended the meeting
05/06/2018	3
11/06/2018	3
11/08/2018	3
05/09/2018	3
30/11/2018	4

30/01/2019	3
15/02/2019	3
15/03/2019	3

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Meeting of the Independent Directors of the Company was also held on 30/11/2018 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairperson of the Company and also to assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- (a) in the preparation of the annual accounts for the year ended ^{31st} March, 2019, the Company has followed the applicable accounting standards and there are no material departures from the same.
- (b) the Directors 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 as at ^{31st} March, 2019 and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care 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;
- (d) the Directors have prepared the annual accounts on a 'going concern' basis;
- (e) the Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, /2013 pertaining to laying down internal financial controls is not applicable to the Company;
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS' REPORTS:

The Independent Auditors' Reports for the financial year ended 31st March, 2019 does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT:

Pursuant to Section 204 of the Companies Act, 2013 read with the rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Madan Mohan Kothari, Practising Company Secretaries, as Secretarial auditor for conducting the Secretarial Audit of the Company for the financial year 2018-19. The Secretarial Auditors' Reports received from the said

Auditors, forms part of this report and marked as **Annexure-III**. There are no qualifications or adverse remarks in their report.

COST AUDIT:

Pursuant to the provisions of section 148 of the Companies Act, 2013 read with the Companies (Cost records and audit) Rules, 2014, Cost Audit is not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2019 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Hence, disclosure in form no. AOC-2 is not required.

Also, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. However, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Notes to the Balance Sheet as on 31st March, 2019.

INFORMATION PURSUANT TO SECTION 134(3) (m) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

(A).conservation of energy, technology absorption and foreign exchange earnings & outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review.

(B).Foreign Exchange Earnings and Outgo

Earnings	Rs. Nil
Outgo	Rs. Nil

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Board has developed and implemented a risk management policy of the Company identifying therein the elements of risk and concern that may threaten the existence of the Company which entail the recording ,monitoring and controlling of the Company's risks and addressing them comprehensively and empirically.

The Risk Management system aims to:

i. Address our Company's strategies, operations and compliances and provide a unified and comprehensive perspective;

- ii. Establish the risk appetite;
- iii. Be simplistic and intuitive to facilitate a speedy and appropriate identification of potential and actual risks and its communication;
- iv. Seek escalation of the identified risk events to the appropriate persons to enable a timely and satisfactory risk response;
- v. Reduce surprises and losses, foresee opportunities and improve deployment of resources; and
- vi. Develop a mechanism to manage risks.

CORPORATE SOCIAL RESPONSIBILITY :

Provisions of section 135 of the Companies Act, 2013 are not applicable to our Company, Hence, disclosure as per Annexure given in the Companies (Corporate Social Responsibility Policy) Rules, 2014 has not been made here.

LISTING OF SHARES AND LISTING FEE:

The equity shares of the Company are listed on The Calcutta Stock Exchange Ltd...The listing fee for the year 2018-19 has already been paid to the Stock Exchange.

CORPORATE GOVERNANCE REPORT :

The provisions of Regulation 15(2) read with Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not applicable to the Company. Hence, report on Corporate Governance for the financial year 2018-19 is not attached herewith.

DEPOSITS

The Company has not accepted any deposits during the year under review.

AUDIT COMMITTEE:

The present composition of the Audit Committee of the Company is as under:

Sl.No.	Name of the Director	Category of the Director	Designation
i.	P S Ghosh	Independent Director	Chairman
ii.	Trakad Shivarama Krishnan Uma	Independent Director	Member
iii.	Arun Kumar Poddar	Director	Member

The Company Secretary acts as Secretary of the Committee. There is no such recommendation of the Audit Committee which has not been accepted by the Board, during the year under review.

ESTABLISHMENT OF VIGIL MECHANISM:

The Company has established a vigil mechanism/ whistle blower policy. The policy allows intimation by any director or employee or any other stakeholder to the designated officer in good faith of misconduct or unethical or improper activity through a written communication. Audit Committee oversees the vigil mechanism for disposal of the complaint. Direct access to the chairman of the Audit Committee is also allowed in exceptional cases. The vigil mechanism/ whistle blower policy is available on Company's website .

The Company has adopted guidelines for ensuring orderly and efficient Internal Financial Controls as

required under the provisions of the Companies Act, 2013. The Audit Committee after considering the views of Statutory Auditors and Internal Auditors has found that such Internal Financial Controls, commensurate with the size and operations of the Company, are adequate and operating efficiently. The Audit Committee, in consultation with the Internal Auditors, formulates the scope, function and methodology for conducting the internal audit. The Internal Financial Controls system is satisfactory as per evaluation of the Audit Committee.

PARTICULARS OF EMPLOYEES

Particulars of employees pursuant to section 197(12) of the Companies act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules , 2014 are not applicable to the Company. Hence, report on Particulars of Employees for the financial year 2018-19 is not attached herewith.

INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has adopted guidelines for ensuring orderly and efficient Internal Financial Controls as required under the provisions of the Companies Act, 2013. The Audit Committee after considering the views of Statutory Auditors have found that such Internal Financial Controls, commensurate with the size and operations of the Company, are adequate and operating efficiently. The Internal Financial Controls system is satisfactory as per evaluation of the Audit Committee.

CEO/CFO CERTIFICATION

As required by Regulation 17 (8) of SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015, the CEO and CFO certificate for the financial year 2018-2019 has been submitted to the board and a copy thereof is contained in the annual report and marked as **Annexure-IV**.

DISCLOSURES :

Following disclosures are made under the Companies (Accounts) Rules, 2014

- i. There is no change in the nature of business.
- ii. There is no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The following is a summary of complaints of sexual harassment of women at workplace received and disposed of during the year 2018-19:

No. of complaints received: Nil. No. of complaints disposed off : Nil.

APPRECIATION

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-ARUN KUMAR PODDAR
(DIRECTOR)
DIN: 01598304

SD-JUGAL KISHORE AGRAWAL
(WTD-DIRECTOR)
DIN:07929219

DATED: 29/07/2019



ANNEXURE IV. CEO/CFO Certificate Under Regulation 17(8) Of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 .

We hereby certify to the board that :-

- a. We have reviewed financial statements and the cash flow statement for the financial year 2018-19 and that to the best of our knowledge and belief :-
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii. These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the company during the financial year 2018-19 which are fraudulent, illegal or violative of the company's code of conduct.
- c. we accept the responsibility of establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d. we have indicated to the auditors and the audit committee
 - i. There have not been significant changes in internal control over financial reporting during the said financial year;
 - ii. There have not been significant changes in accounting policies during the said financial year and that the same have been disclosed in the notes to the financial statements ; and
 - iii. There has not been instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kolkata

Date: 29/07/2019

sd- Sonika Jain
CFO

sd-Jugal Kishore Agrawal
WTD

Annexure – II to the Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

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

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

I. REGISTRATION AND OTHER DETAILS:

- i) CIN -L51909WB1963PLC025750
- ii) Registration Date: 05/02/1963
- iii) Name of the Company: Poddar Projects Ltd.
- iv) Category / Sub-Category of the Company: Company Limited by Shares / Indian Non-Government Company
- v) Address of the Registered office and contact details:

Poddar Court, 18, Rabindra Sarani,

9th Floor, Kolkata- 700001,

Phone: (033) 2225 0352/4147, 4022 6000/2445 8901

Fax: (033) 2225 0348, E-Mail Id: Poddarprojects.roc@gmail.com, www.PoddarProjects.com

- vi) Whether listed company: **YES**

VII) Name, Address and Contact details of Registrar and Transfer Agent: **IN- HOUSE FACILITY**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Real Estates	9972	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held
	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(I) Indian									
a) Individual/HUF	0	2158406	2158406	72.59	0	2158406	2158406	72.59	nil
b) Central Govt.	0								
c) State Govt.(s)	0								

e) Banks / FI	0									
f) Any other....	0									
Sub-Total (A) (1):-	0	2,165,206	2,165,206	72.82	0	2,165,206	2,165,206	72.82	nil	
(2) Foreign										
a) NRI- Individuals	0	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0	0
e) Any other	0									
Sub-Total (A) (2):-	0	2,165,206	2,165,206	72.82	0	2,165,206	2,165,206	72.82	nil	
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	2,165,206	2,165,206	72.82	0	2,165,206	2,165,206	72.82		
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	0	1,725	1,725	0.06	0	1,725	1,725	0.06	nil	
b) Banks / FI	0	271152	271152	9.12	0	271152	271152	9.12	nil	
c) Central Govt.	0	0	0	0	0	0	0	0	nil	
d) State Govt.(s)	0	60024	60024	2.02	0	60024	60024	2.02	nil	
e) Venture Capital Funds	0	0	0	0	0	0	0	0	nil	
f) Insurance Companies	0	21000	21000	0.71	0	21000	21000	0.71	nil	
g) FIs	0	0	0	0	0	0	0	0	nil	
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	nil	
i) Others (specify)	0	0	0	0	0	0	0	0	nil	
Sub-Total (B) (1):-	0	353,901	353,901	11.91	0	353,901	353,901	11.91		
2. Non-Institutions										
a) Bodies Corp.										
i) Indian	0	344113	344113	11.57	0	344113	344113	11.57	Nil	
ii) Overseas	0	0	0	0	0	0	0	0	0	
b) Individuals										
c)										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	110234	110234	3.71	0	110234	110234	3.71	Nil	
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	0	
d) Others Clearing Members	0	0	0	0	0	0	0	0	0	
e) Others	0	0	0	0	0	0	0	0	0	

Sub-Total (B) (2):-	0	454,347	454,347	15.28	0	454,347	454,347	15.28	NIL
Total Public shareholding (B) = (B)(1) + (B)(2)	0	808,248	808,248	27.18	0	808,248	808,248	27.18	NIL
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	2,973,454	2,973,454	100	0	2,973,454	2,973,454	100	

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ARUN KUMAR PODDAR	980,397	32.97	NIL	980,397	32.97	NIL	NIL
2	RITIKA PODDAR	216000	7.27	NIL	216000	7.27	NIL	NIL
3	DEVASHISH PODDAR	111,400	3.75	NIL	111,400	3.75	NIL	NIL
4	AYUSH PODDAR	503,016	16.92	NIL	503,016	16.92	NIL	NIL
5	RASHMI PODDAR	200,000	6.73	NIL	200,000	6.73	NIL	NIL
6	MANSI PODDAR	24,362	0.82	NIL	24,362	0.82	NIL	NIL
7	MANISH PODDAR	29,200	0.98	NIL	29,200	0.98	NIL	NIL
8	ASHISH PODDAR	49,600	1.67	NIL	49,600	1.67	NIL	NIL
9	B.K. PODDAR (B.K. PODDAR HUF)	24,000	0.81	NIL	24,000	0.81	NIL	NIL
10	ARUN KUMAR PODDAR & SONS (HUF)	3600	0.12	NIL	3600	0.12	NIL	NIL
11	RAM CHANDRA PODDAR CHARITABLE TRUST	7,200	0.24	NIL	7,200	0.24	NIL	NIL
12	MADHUSHREE PODDAR	8,072	0.27	NIL	8,072	0.27	NIL	NIL
			8,072					
13	SAROJ KUMAR PODDAR	711	0.02	NIL	711	0.02	NIL	NIL
14	ASHOK KUMAR PODDAR	817	0.03	NIL	817	0.03	NIL	NIL
15	JYOTSNA PODDAR	6	-	NIL	6	-	NIL	NIL
16	PAVAN KUMAR PODDAR	25	-	NIL	25	-	NIL	NIL
17	PODDAR EXPORTS LTD.	170	-	NIL	170	-	NIL	NIL

	COMMERCE LTD.		0.21			0.21		
19	PRAGATI BUSINESS LTD.	400	0.01	NIL	400	0.01	NIL	NIL

iii) *Change in Promoters' Shareholding (please specify, if there is no change) – NOT APPLICABLE*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	At the beginning of the year	No Changes during the Year			
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):				
3	At the end of the year				

iv) *Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
1	Pench Valley Coal Co Ltd	192800	6.48	192800	6.48
2	A.P. Industrial Development Corporation	99950	3.36	99950	3.36
3	WBIDC	146080	4.91	146080	4.91
4	United India Insurance Co Ltd	21000	0.71	21000	0.71
5	Unit Trust Of India	1725	0.06	1725	0.06
6	Amrex Marketing Pvt. Ltd.	24891	0.84	24891	0.84
7	Hope Cardamon Estates ltd	25641	0.86	25641	0.86
8	Poddar Udyog Ltd.	50000	1.68	50000	1.68
9	Governor of West Bengal	60000	2.02	60000	2.02
10	Milan Sen	5600	0.19	5600	0.19

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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
Directors					
1.	Mr. Arun Kumar Poddar				
	At the beginning of the year	980,397	32.97	980,397	32.97
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):	-	-	-	-
	At the end of the year	980,397	32.97	980,397	32.97
2.	Mr. Ashok Kumar Saraf				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year	Nil	Nil	Nil	Nil

3.	Mr Jugal Kishore Agarwal				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year	Nil	Nil	Nil	Nil
4.	Mr Pradip Ghosh				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year	Nil	Nil	Nil	Nil
5	Mr . Trakad Uma Shiva Ramakrishnan				
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase / Decrease in Share holding during the year specifying the reason for increase / decrease (allotment / transfer / bonus / sweat equity etc.):				
	At the end of the year	Nil	Nil	Nil	Nil

Indebtedness of the Company including interest outstanding/accrued but not due for payment: (lacs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i. Principal Amount	33.06	0.00	0.00	33.06
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	33.06	0.00	0.00	33.06
Change in Indebtedness during the financial year				
Addition	0.63	0.00	0.00	0.63
Reduction	(21.65)	0.00	0.00	(21.65)
Net Change Indebtedness	(21.02)	0.00	0.00	(21.02)
Indebtedness at the end of the financial year				
i. Principal Amount	12.04	0.00	0.00	12.04
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	12.04	0.00	0.00	12.04

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: (Rs.lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	17.00	17.00
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17.00	17.00
	(b) Value of perquisites u/s 17(2)Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act,	-	-

2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	17.00	17.00
	Ceiling as per the Act	-	-

* Within the limit of 10% of net profit of the company

B. Remuneration to other directors: (Amount in lacs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
a)	Fee for attending board/committee meetings	0.00	0.00	0.00	0.00
b)	Commission	0.00	0.00	0.00	0.00
c)	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors				
a)	Fee for attending board/committee meetings	0.00	0.00	0.00	0.00
b)	Commission	0.00	0.00	0.00	0.00
c)	Others, Professional Fees	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)= (1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act	0.00	0.00	0.00	0.00

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (Amount in lacs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	Company Secretary	Total
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.00	7.20	10.20
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0.00	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0.00	0.00	0.00
2	Stock Option	0.00	0.00	0.00
3	Sweat Equity	0.00	0.00	0.00
4	Commission :	0.00	0.00	0.00
	- as % of profit	0.00	0.00	0.00
	- others, specify...	0.00	0.00	0.00
5	Others, please specify	0.00	0.00	0.00
	Total	3.00	7.20	10.20

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2019

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

SD/-ARUN KUMAR PODDAR
(DIRECTOR)
DIN: 01598304

SD-JUGAL KISHORE AGRAWAL
(SD-WTD DIRECTOR)
DIN:07929219

DATED: 29/07/2019



Madan Mohan Kothari
Practising Company Secretary
C.P. No. 8734

FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2019

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

To,
The Members
M/s Poddar Projects Limited
Poddar Court
18, Rabindra Sarani
Kolkata-700001.

I had conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by M/s Poddar Projects Limited (CIN: L51909WB1963PLC025750) (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 my opinion thereon.

Based on my verification of the M/s Poddar Projects Limited 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2019, generally 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:

I had examined the books, papers, minute books, forms and returns filed and other records maintained by M/s Poddar Projects Limited for the financial year ended on March 31, 2019, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

20, Ratan Sarkar Garden Street, Kolkata-700 007 (M) 9339167678



Madan Mohan Kothari
Practising Company Secretary
C.P. No. 8734

- d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- 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;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

(vi) Other laws applicable to the Company as per the representations made by the Management.

I had also examined compliance with the (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company with Calcutta Stock Exchange Limited and also the Secretarial Standard issued by the Institute of Company Secretaries of India (ICSI) applicable to the Company for the period under review.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

I further report that adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent adequately 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. Decisions at the Board Meetings, as represented by the management, are taken unanimously.

I further report that as per the explanations given to me and the representations made by the Management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the period under review, as explained and represented by the management, there are no specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., having a major bearing on the Company's affairs.



CS Madan Mohan Kothari
Practising Company Secretary
M. No. A-20405
C.P. No. 8734
Place: Kolkata
Dated: 05/09/2019

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PODDAR PROJECTS LIMITED**

Report on the Audit of the Financial Statements of Poddar Projects Limited

Qualified Opinion

We have audited the accompanying financial statements of **Poddar Projects Limited** ("the Company"), which comprise the Balance Sheet as at **31st March 2019**, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid financial statements, subject to items referred to in the basis of qualified opinion, 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 Indian Accounting Standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at **March 31, 2019**, the profit, comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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



Attention is invited to note no. 34(2)(a) on non-availability of records of Textile Division for our audit, note no.34(12) on pending execution of certain sale agreements leading to our inability to verify advance from customers, note no. 34(1)(a) on pending reconciliation of Income Tax liability between book records and Assessment proceedings, note no.34(2)(c) on non-availability of details on leasehold land not being accounted for as per Ind AS & Note 34(4)(b) regarding non ascertainability of tenure of deposit against tenancy agreement.

Focus of Emphasis

We hereby draw attention of note no.34(11) without qualifying to the effect of non confirmation of balances from parties to current assets and liabilities.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming of 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 matters
<p>A. Revenue Recognition</p> <p>Revenues for the company are primarily from rental income and sale of premises.</p> <p>Rental income is recognized on actual basis which are free from dispute.</p> <p>Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals</p>	<p>Our key procedures included the following:</p> <p>a) Assessed the appropriateness of the company's revenue recognition accounting policies by comparing with the applicable accounting standards. No discount, incentive or rebate is involved in respect of the company.</p> <p>b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue,</p>



<p>were misstated and appropriately valued, whether the significant transactions had been accurately recorded in the Statement of Profit and Loss.</p>	<p>c) Performed test of details:</p> <ul style="list-style-type: none"> i) Agreed samples of contractual agreements & tenancy agreement documentation and approvals; and ii) Obtained supporting documents for transactions recorded either side of year end to determine whether revenue was recognized in the correct period. <p>d) Performed focused analytical procedures: Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of enterprise; and</p> <p>e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, and whether these are adequately presented in the financial statement.</p>
<p>B. Litigations and claims – provisions and Contingent Liabilities</p> <p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations / negotiations that are pending with different statutory authorities including KPT</p> <p>Whether a liability is recognized or</p>	<p>Our key procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the appropriates of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; • Assessed the company process for identification of the pending litigations / negotiations and completeness for



disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.

The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.

financial reporting and also for monitoring of significant developments in relation to such pending litigations/negotiation;

- Engaged subject matter specialists to gain an understanding of the current status of litigations / negotiation and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required;
- Assessed the company's assumptions and estimates in respect of litigations/ negotiation, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a given proceeding and the reliability of estimates of related amounts;
- Performed substantive procedures on the underlying calculations supporting the provisions recorded;
- Assessed the management's conclusions through understanding precedents set in similar cases; and

Considering the appropriateness of the company's description of the disclosures related to litigations / negotiation and whether these adequately presented in the financial statements.



<p>C. Valuation of investments and impairment thereof</p> <p>i. Non-Current Investments in Unquoted equity instruments.</p> <p>ii. Mutual Funds</p> <p>iii. Deposit with Bank.</p>	<p>Our key procedures included the following:</p> <p>Ascertainment of fair value of the investee based on latest available audited financial statement.</p> <p>Statement verified with reference to duly declared NAV of the investee.</p> <p>Verified with reference to banks' confirmation and computation of interest accrued thereon.</p>
<p>D. Evaluation of uncertain tax provision</p> <p>The company has material uncertain tax provision including matters under which involves significant judgment to determine the possible outcome of these disputes refer to note no.34(1)(a) to the financial statement.</p>	<p>Non ascertainment of possible income tax liability by the management prompted qualificatory reference to the effect in the report</p>

Information Other than the Financial Statements and Auditor's Report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the companies in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company is also responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the companies 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the company 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 is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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



BASU CHANCHANI & DEB

CHARTERED ACCOUNTANTS

BASU HOUSE

3, CHOWRINGHEE APPROACH, KOLKATA - 700 072

PHONE : 033-2212-6253, 2212-8016

E-mail : la.bcd1973@gmail.com

www.basuchanchanianddeb.org

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 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 financial controls 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 which has companies incorporated in India, has adequate internal financial controls system 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 Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the



financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, based on our audit 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 purposes of our audit of the aforesaid financial statements.



BASU CHANCHANI & DEB

CHARTERED ACCOUNTANTS

BASU HOUSE

3, CHOWRINGHEE APPROACH, KOLKATA - 700 072

PHONE : 033-2212-6253, 2212-6016

E-mail : la.bcd1973@gmail.com

www.basuchanchanianddeb.org

- b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept 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), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standard) Rules, 2015.
- e) On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

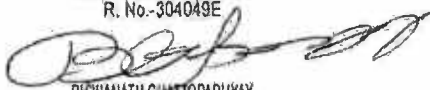
In our opinion and to the best of our information and according to explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with schedule V of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The company's dispute with Kolkata Port Trust under negotiation and income tax demand referred to note no.34(13)(a)&(b) of the of financial statements;
 - ii. The company did not have any long term contract including derivative contracts which may lead to any material foreseeable loss;
 - iii. In absence of any sum specified in Rule 11(d), the question of delay in transferring such amounts to the Investor Education and Protection Fund does not arise..
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure 2" a statement on the matters specified in paragraphs 3 and 4 of the Order.

Place : Kolkata

Date : 29th June, 2019

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Annexure-1

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in Para V (2) (f) of our report of even date.

We have audited the internal financial controls over financial reporting of **Poddar Projects Limited** ("the Company") as of **31st March 2019** in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is 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.

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 Companies Act, 2013.

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 Companies Act, 2013, 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 judgement, including the assessment of the risks of material misstatement of 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 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 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 financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at **31st March 2019**, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata

Date : 29th June, 2019

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E



BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

Annexure-2

ANNEXURE TO THE AUDITORS' REPORT AS REFERRED TO IN PARA OF THE SAID REPORT OF EVEN DATE

1. a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. No records for fixed assets in Textile unit is made available for our verification.
b. Fixed assets were not physically verified during the year and we are unable to comment on discrepancy if any between book records and Physical Assets.
c. The title deeds of immovable property are held in the name of the Company.
2. On the basis of our examination of the records of inventory, we are of the opinion that the company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and book records were not material and have been properly dealt with in the books of accounts.
3. The Company has granted no loan to any company from or other parties covered in the register maintained u/s 189 of the Companies Act, 2013.
4. Loans and advances given were in due compliances of Section 185 & 186 of the Companies Act, 2013. However, loans aggregating Rs.25,71,596/- are free of interest.
5. The company has not accepted any deposits under the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under and as such the question of compliance under the Companies Act or any other directives or orders does not arise.
6. On the basis of records produced we are of the opinion that central government has prescribed maintenance of cost record for textile unit under sub section (1) of section 148 of the Companies Act, 2013 in respect of products of 'the company' covered under the rules under said section. However the unit is under prolonged to lockout thereby doing away with maintenance of such records.
7. a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including, provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, goods & service tax, cess and other statutory due, to the extent applicable to it.
b) There is disputed amount due for payment on account of Wealth tax, Customs duty, Income Tax, Excise Duty, Service Tax, Cess or any other statutory dues except CST Rs.0.14 lacs, PF Rs.0.01 lacs, WBST Rs.5.76 lacs, Govt. of West Bengal 3.00 lacs and dues of Rs. 451.00 lacs to Kolkata Port Trust which is under negotiation.



BASU CHANCHANI & DEB

CHARTERED ACCOUNTANTS

BASU HOUSE

3, CHOWRINGHEE APPROACH, KOLKATA - 700 072

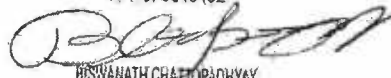
PHONE : 033-2212-6253, 2212-8016

E-mail : la.bcd1973@gmail.com

www.basuchanchanianddeb.org

8. Based on our audit procedures and the information and explanations given by the management, the company has not defaulted in repayment of dues to a financial institution or any bank. It has no debenture holder.
9. No money has been raised by the company by way of public offer during the year. Term Loans obtained are applied for the purpose for which it was raised.
10. According to the information and explanation given to us, no fraud on the company by its officers or by the company has been noticed or reported during the course of our audit.
11. The managerial remuneration has been paid or provided in accordance with the provisions of section 197 read with Schedule V of the Act.
12. The Company is not a Nidhi Company, accordingly paragraph 3 (xii) of the order is not applicable.
13. All the transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 and details of related parties transaction have been disclosed in the financial statement.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The Company has not entered into any non-cash transactions with directors.
16. The company is not required to be registered under section 45.1A of Reserve Bank of India Act, 1934.

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E



BISWANATH CHATTOPADHYAY
Partner
(M. No.-051600)

Place : Kolkata

Date : 29th June, 2019

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

Reg Address: 18, Rabindra Sarani, 9th Floor, Poddar Court, Kolkata-700001

BALANCE SHEET AS AT 31.03.2019

(Amount in Rs.)

	Particulars	Note No	As At 31st March, 2019	As At 31st March, 2018
I	ASSETS			
	I. Non-current assets			Rs.
	a) Property Plant & equipment assets	5	97,630,092	107,462,216
	b) Capital work-in-progress		10,032,220	1,247,228
	c) Financial Assets			
	i) Non-Current Investments	6	28,915,225	37,417,394
	ii) Long-term loans and advances	7	236,059,309	185,941,622
	2. Current assets			
	a) Inventories	8	804,161,385	829,144,437
	b) Financial Assets			
	i) Current Investments	9	10,976,910	10,000,000
	ii) Trade Receivables	10	10,520,808	8,855,793
	iii) Cash and Cash equivalents	11	7,310,458	10,465,017
	iv) Other Financial Assets	12	121,240,386	115,566,153
	c) Other Current Assets	13	156,980,802	147,928,110
	d) Current Tax Asset	14	5,952,566	20,563,141
	Total:		1,489,780,162	1,474,590,510
II	LIABILITIES			
	I. Equity			
	a) Equity Share Capital	15	29,734,540	29,734,540
	b) Other Equity	16	1,270,338,359	1,220,423,153
	LIABILITIES			
	2. Non-current liabilities			
	a) Financial Liabilities			
	i) Other Financial Liabilities			
	1) Long Term Borrowings	17	214,505	1,141,064
	2) Other long term liabilities	18	21,401,500	16,055,646
	b) Provisions	19	8,513,915	67,473
	c) Deferred Tax Liabilities	32	8,353,709	1,455,385
	3. Current Liabilities			
	a) Financial Liabilities			
	i) Trade Payables	20	36,065,516	46,489,365
	b) Other Current Liabilities (Financial)	21	21,943,262	22,715,536
	c) Other Current Liability (Non - Financial)			
	i) Current Tax Liability	22	-	14,267,318
	ii) Others	23	67,031,874	96,064,651
	d) Provisions	24	26,182,982	26,176,380
	Total:		1,489,780,162	1,474,590,510

<p>Corporate & general information 1</p> <p>Basis of Preparation and presentation of financial Statement 2</p> <p>Significant Accounting Policies 3</p> <p>Significant Judgement & Key Estimate 4</p>	<p style="text-align: right;">For PODDAR PROJECTS LTD.</p> <p style="text-align: right;"><i>[Signature]</i></p> <p style="text-align: right;">ARUN KUMAR PODDAR DIN : 01598304</p> <p style="text-align: right;">For PODDAR PROJECTS LTD.</p> <p style="text-align: right;"><i>[Signature]</i></p> <p style="text-align: right;">DIRECTOR</p>
<p>As per our Report Attached For</p> <p style="text-align: center;"><i>[Signature]</i> BISWANATH CHATTOPADHYAY Partner (M. No.-051800)</p> <p style="text-align: center;">PODDAR PROJECTS LTD.</p>	<p style="text-align: right;">For PODDAR PROJECTS LTD.</p> <p style="text-align: right;"><i>[Signature]</i></p> <p style="text-align: right;">COMPANY SECRETARY</p>
<p>Place: Kolkata.</p> <p>Date: 9 JUN 2019</p> <p>For PODDAR PROJECTS LTD.</p> <p style="text-align: center;"><i>[Signature]</i> CFO</p>	

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

Reg Address: 18, Rabindra Sarani, 9th Floor, Poddar Court, Kolkata-700001

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

Sr No.	Particulars	Note No.	2018-19	2017-18
1	Revenue from Operations	25	147,896,925	106,315,877
2	Other Income	25	37,956,280	25,562,398
3	Total Income from Continuing Operations (1+2)		185,853,205	131,878,274
4	Expenses:			
(a)	Cost of material Purchased	26	1,393,761	5,807,397
(b)	Decrease / (-) Increase in inventories:	27	26,349,433	(4,090,727)
(c)	Building Development Expenses	28	14,920,243	35,310,167
(d)	Employees Benefits Expenses	29	8,426,428	16,397,749
(e)	Finance Cost	30	83,974	403,697
(f)	Depreciation & amortisation Expenses	31	12,470,102	5,240,149
(g)	Other Expenses	31	51,625,951	47,329,867
	Total Expenses from Continuing Operations (Sub total 4)		115,269,893	106,398,299
5	Profit/(loss) before exceptional & extra ordinary items (3-4)		70,583,312	25,479,975
6	Exceptional Items		-	-
7	Profit / (Loss) before extra ordinary items (5+6)		70,583,312	25,479,975
8	Extra Ordinary Items (Prior Period Adjustment)		-	-
9	Profit before tax (7-8)		70,583,312	25,479,975
10	Tax expenses:	32		
(a)	Current tax		15,182,510	6,393,290
(b)	Deferred tax		6,531,016	(7,305,252)
(c)	Taxes for Earlier Years		-	44,404
11	Profit / (Loss) from continuing operations (9-10)		48,869,787	26,347,533
12	Profit / (Loss) from discontinuing operations (Read with para B (15.a) of AS 24)		-	-
13	Tax expenses of discontinuing operations		-	-
14	Profit / (Loss) after tax of discontinuing operations (12-13)		-	-
15	Profit / (Loss) for the year (11 + 14)		48,869,787	26,347,533
	Other Comprehensive Income from continuing operation	33		
	Items that will not be reclassified to profit & loss		1,412,724	215,831
	remeasurement of define benefit plan		(367,308)	(21,583)
	Income Tax relating to this items		-	-
	Other Comprehensive Income for the year (net of tax from continuing Operation)		1,045,416	194,248
	Total Other Comprehensive Income		49,915,202	26,541,781
	Total Comprehensive Income		98,784,989	52,989,714
16	Earnings as per equity share:			
(a)	Basic		16.79	8.86
(b)	Diluted		16.79	8.86
17	Significant Accounting policies and notes on Accounts: Note no.34			

As per our Report Attached
For

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E

Biswanath Chattopadhyay
BISWANATH CHATTOPADHYAY
Partner
(M. No. 051800)

Place: Kolkata
Date: 7th JULY 2019

For PODDAR PROJECTS LTD.

Jain

CFO

PODDAR PROJECTS LTD.

Ashwini
COMPANY SECRETARY

For PODDAR PROJECTS LTD.

Arun Kumar Poddar
DIRECTOR
ARUN KUMAR PODDAR
DIN : 01598304

For PODDAR PROJECTS LTD.

Jugal Kishore Agrawal
DIRECTOR
JUGAL KISHORE AGRAWAL
DIN: 07929219

Statement Of Change In Equity For The Year Ended 31st March, 2019

(Amount in Rs.)

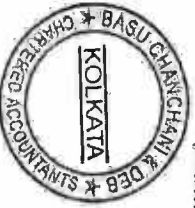
Particulars	Amount (Rs.)
Equity Share Capital	
Balance as at 1st April, 2017	29,734,540.00
Add/(Less) : Changes in equity share capital during the year	-
Balance as at 31st March, 2018	29,734,540.00
Add/(Less) : Changes in equity share capital during the year	
Balance as at 31st March, 2019	<u>29,734,540.00</u>

Particulars	Reserve & Surplus							Other comprehensive Income		Total Other Equity
	Capital Reserve:	Revaluation Reserve:	Capital Redemption Reserve:	Investment Allowance Reserve:	Investment Allowance Reserve utilised:	General Reserve:	Retained Earning	Income	Other comprehensive Income	
Balance as at 31st March, 2017	6,821,557	897,382,993	3,000,000	1,928,500	7,444,300	37,053,936	241,657,651	(1,395,569)	1,193,893,368	
Profit for the year 2017-18	-	-	-	-	-	-	26,335,537	194,248	26,529,785	
Re-investment for the year	-	-	-	-	-	-	-	-	-	
Total comprehensive Increase for the year	-	-	-	-	-	-	-	-	-	
Balance as at 31st March, 2018	6,821,557	897,382,993	3,000,000	1,928,500	7,444,300	37,053,936	267,993,188	(1,201,321)	1,220,423,153	
Profit for the year 2018-19	-	-	-	-	-	-	48,869,787	1,045,416	49,915,202	
Re-investment for the year	-	-	-	-	-	-	-	-	-	
Total comprehensive Increase for the year	-	-	-	-	-	-	-	-	-	
Inter Reserve Transfer	-	-	-	(1,928,500)	-	1,928,500	-	-	-	
Balance as at 31st March, 2019	6,821,557	897,382,993	3,000,000	-	7,444,300	38,982,436	316,862,974	(155,905)	1,270,338,359	

For PODDAR PROJECTS LTD.

Prin
CFO

Prin
Partner
(M. No. 051800)



For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304091E

For PODDAR PROJECTS LTD.

Arun Kumar Poddar
DIRECTOR

ARUN KUMAR PODDAR
DIN: 01598304

PODDAR PROJECTS LTD.

Arun Kumar Poddar

For PODDAR PROJECTS LTD.

Arun Kumar Poddar

JYOTIKSHORE AGRAWAL
DIN: 04925219

DIRECTOR

COMPANY SECRETARY

PODDAR PROJECTS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

PARTICULARS	AS ON 31ST MARCH, 2019	AS ON 31ST MARCH, 2018
INDIRECT METHOD:		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax and Extra ordinary Items as per IND - AS	70,583,312	25,467,979
Adjustment for IND-AS	1,219,802	7,991,057
Profit/(Loss) before Tax and Extra ordinary Items after IND - AS adjustment	71,803,114	33,459,036
Adjustment for:		
Depreciation	12,470,102	5,240,149
Profit/Loss on sale of Fixed Assets	(5,874)	(26,655)
Interest Expenses	74,086	398,909
Accretion in Current Investment	(882,479)	-
Profit on sale of investment	-	(28,126)
Income from Dividend	(149,041)	(61,800)
Liability no longer required written back	(10,898,457)	-
Interest Income	(25,963,924)	(22,851,109)
Operating Profit before working Capital Charges	46,447,527	15,430,404
Adjustment for:		
Trade & other Receivable	25,615,464	25,553,632
Inventories	(24,983,052)	(3,462,728)
Trade & other Payable	(39,017,791)	12,609,053
Direct Taxes Paid	(7,472,721)	(7,758,559)
Net Cash Generated from Operating Activities	589,427	42,371,802
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	25,963,924	22,851,109
Sale of investment	10,000,000	35,028,126
Acquisition of Fixed Assets	(2,976,894)	(4,912,374)
Sale of Fixed Assets	398,918	2,344,900
Purchases of CWIP	(8,784,992)	(3,352,215)
Sale of C W I P	-	18,404,208
Purchase of Investment	-	(39,304,950)
Income from Dividend	149,041	61,800
Net Cash Generated from Investing Activities	24,689,996	31,140,604
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings Received	-	293,651
Short Term Borrowings Repaid	13,091,582	-
Long term loan & advances receivable	(51,095,197)	(84,108,982)
Increase / (decrease) long term loan	9,643,717	2,467,502
Proceeds from other Long Term Loan	-	(9,453)
Interest Paid	(74,086)	(398,909)
Net Cash Generated from Financing Activities	(28,493,983)	(81,756,791)
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	(3,154,560)	(8,244,385)
Opening Cash & Cash Equivalents	10,465,017	18,709,402
Closing Cash & Cash Equivalents	7,310,458	10,465,017
Balances with banks in current account	7,189,704	6,690,545
Cheques / drafts in hand	30,000	3,639,640
Cash-in-Hand	90,664	134,832
Closing Cash & Cash Equivalents	7,310,458	10,465,017

The Cash Flow Statement has been prepared under indirect method as prescribed by AS - 3 (Cash Flow Statement) issued by ICAI.

As per our Report Attached

For

For BASU CHANCHANI & CO
CHARTERED ACCOUNTANTS
R. No. 304049E

For PODDAR PROJECTS LTD.

Place: Kolkata

Date: 06.03.2019

SWANATH CHAKRABORTY
Partner
(M No. 051800)

ARUN KUMAR PODDAR
DIN : 01598304

For PODDAR PROJECTS LTD.

PODDAR PROJECTS LTD.

For PODDAR PROJECTS LTD.

CFO

COMPANY SECRETARY

JYOTIKISHORE AGRAWAL
DIN: 07925219

Note No-5

SCHEDULE OF FIXED ASSETS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2019

(Amount in Rs.)

SI	Particulars of Assets	Deemed Cost / Value as on 01.04.18	Gross Block			Total as on 01.04.18	Depreciation / Amortisation			Total as on 31.03.19	Net carrying Amount
			Addition	Sale / adjustment during this	Gross Balance as on 31.03.19		for the year	Sale / Adjustment during this			
(i)	TANGIBLE ASSETS										
	Joint Venture Land At Burdwan	1,500,000.00			1,500,000						1,500,000
	Air Condition	1,682,170	60,485		1,742,653	988,522	462,466		1,450,988	291,664	77,800,816
	Building	90,161,649	112,073		90,273,722	8,218,568	4,254,339		12,472,907	2,16,225	520,404
	Computer	2,626,656	92,559	2,600	2,716,615	1,995,518	503,628	1,244	4,481,478	189,849	1,294,053
	Computer	5,001,883			5,001,883	4,085,470	396,008		110,823	5,012,397	513,365
	Electric Installation	300,672			300,672	56,444	54,379		5,012,397	1,294,053	1,279,471
	Parking Management System	300,672			300,672	4,186,187	826,210		3,388,581	1,279,471	235,805
	Office Equipment	5,442,883	863,546		6,306,429	2,430,638	957,943		2,614,582	4,600	1,147
	Fire Fighting Equipment	3,768,496	133,500		3,901,996	2,226,247	388,336		3,767,593	87,400	6,194
	Furniture & Fixture	2,524,244	1,369,809		3,894,053	3,758,976	8,667		87,400	1,147	2,065,353
	Plant & Machinery	4,263,268	9,375	269,247	4,903,396	87,400			1,147	2,065,353	1,665,680
	Motor Cycle	92,000			92,000	113,343			1,147	1,147	2,262,229
	Health Club Equipment	114,490			114,490	117,681			1,147	1,147	414,616
	Air Conditioning Plant	123,874			123,874	131,548	3,720		135,268	1,665,680	5,262,229
	Pumps & Tube Well	156,541			156,541					1,665,680	5,262,229
	Land At Pune	2,039,353	36,000		2,065,353	7,546,501	310,029		7,856,530	5,262,229	414,616
	Lift	9,265,972	254,238		9,520,210	5,122,486	4,205,797		9,328,283	173,696	311,800
	Motor Car	14,590,512			14,590,512	77,823	95,873				2,128,686
	Television	543,000	45,312	67,071	588,312						2,128,686
	Jeety	67,071			67,071						2,128,686
	Dev Reg. Of Leasehold Land	311,800			311,800						2,128,686
	Land: Freehold	2,128,686			2,128,686						2,128,686
	Building (Factory)	224,249			224,249						2,128,686
	Plant & Machinery	1,536,758			1,536,758						2,128,686
	Furniture & Fixtures	28,524			28,524						2,128,686
	Office Equipment	11,538			11,538						2,128,686
	Electric Installation	72,998			72,998						2,128,686
	Pump & Tubewells	25,236			25,236						2,128,686
	Pump & Tubewells (08-08-14)	11,043			11,043						2,128,686
	Forc. Lifts & Cranes	1			1						2,128,686
	Total:	148,605,518	2,976,894	338,918	151,243,495	41,143,300	12,468,858	1,244	53,613,402	97,630,092	10,032,920
(ii)	Capital Work-in-progress	1,247,228	8,784,992		10,032,220						10,032,920



YEAR ENDED 31ST MARCH 2018										
5	Fixed Assets:	Gross Block				Total as on 01.04.17	Depreciation / Amortisation for the year	Sale / Adjustment	Total as on 31.03.18	Net Block
		Deemed Cost / Value as on	Addition Acquisition	Sale / adjustment	Gross Balance as on 31.03.18					
(i)	TANGIBLE ASSETS									
	Joint Venture Land at Burdwan	1,500,000	-	-	1,500,000	-	-	-	1,500,000	
	Land at Pune	1,797,240	232,113	-	2,029,353	-	-	-	2,029,353	
	of Leasehold Land	311,800	-	-	311,800	-	-	-	311,800	
	Freehold Land	3,502,031	-	1,375,345	2,128,686	-	-	-	2,128,686	
	Building (Alisha Bus Terminal)	84,951,867	-	-	84,951,867	-	-	-	84,951,867	
	Plant & Machinery	2,003,806	38,000	-	2,041,806	-	-	-	2,041,100	
	Computer	730,363	312,695	-	1,043,058	-	-	-	631,139	
	Fire Fighting Equipment	3,082,010	-	244,900	2,837,110	-	-	-	1,337,806	
	Furniture & Fixture	528,411	43,845	-	572,256	-	-	-	326,522	
	Electric Installation	1,740,077	99,539	-	1,839,616	-	-	-	989,411	
	Parking management System	283,021	-	-	283,021	-	-	-	244,228	
	Motor Car	10,105,861	2,435,063	-	12,590,924	-	-	-	9,468,025	
	Motor Cycle	4,600	-	-	4,600	-	-	-	4,600	
	Health Club Equipments	1,148	-	-	1,148	-	-	-	1,148	
	Lift	1,319,923	600,000	-	1,919,923	-	-	-	1,719,471	
	Air Conditioning Plant	6,194	-	-	6,194	-	-	-	6,194	
	Office Equipments	2,402,855	358,119	-	2,960,974	-	-	-	1,961,882	
	Water Supply System	67,223	-	-	67,223	-	-	-	61,272	
	Factory Building	224,249	-	-	224,249	-	-	-	224,249	
	Jetty	67,071	-	-	67,071	-	-	-	67,071	
	Forks Lifts & Crains	1	543,000	-	543,000	-	-	-	1	
	Television	-	-	-	-	-	-	-	77,823	
	Total:	114,629,151	4,912,374	1,618,245	117,923,280	5,220,915	5,240,149	10,461,064	107,462,216	
(ii)	Capital Work-in-progress	16,319,221	3,332,215	(18,404,208)	1,247,228	-	-	-	1,247,228	

Note: (i) Leasehold Land relates to 600 Katha of land at At Tarajilla taken on lease



Non-Current-Investment (held at cost unless stated otherwise):

(Amount in Rs.)

Sl No	Particulars	No Of Shares As On 31st March'2019	No Of Shares As On 31st March'2018	Face Value(Rs.)	As At 31st March, 2019	As At 31st March, 2018
(A)	Trade Investment :					
	<u>In Equity Investment (Unquoted & fully paid)</u>					
	Poddar Services Ltd.	200	200	10	-	-
	Basu Properties Ltd.	125	125	100	1,598,735.69	1,599,366
	Amalgamated Fuels Ltd.	35800	35800	10	139,078.94	150,126
	Enterprising House Development pvt ltd	30000	30000	10	152,215.67	300,000
	Tivoli Park Apartments Pvt. Ltd.	99220	99220	100	14,773,694.45	12,909,329
	Gurukripa vyapaar pvt ltd	1100	1100	10	-	-
	Risewell Marketing Pvt Ltd	1600	1600	1	-	-
	Delight Vinimay pvt ltd	1600	1600	10	-	-
	Vital Commercial pvt ltd	1900	1900	10	79,688.44	79,792
	Swagat commercial pvt ltd	1900	1900	10	58,927.24	59,028
	Tradelinks Vinimay Pvt ltd	1300	1300	10	49,936.57	44,284
	Pashupati dealers pvt ltd	1900	1900	10	49,742.86	50,026
	Preetam enclave pvt ltd	1900	1900	10	92,189.41	83,881
	Style vyapaar pvt ltd	1600	1600	10	-	-
	Starpoint tradelinks pvt ltd	1100	1100	10	-	-
	Pragati Commtrade pvt ltd	1900	1900	10	56,639.94	56,484
	Staynor & Co. Ltd	36782	36782	10	338,074.82	347,492
	Nissan Educational services pvt ltd	1700	1700	10	-	-
	Hope Housing Development Corporation Ltd.	2250	2250	10	24,952.81	24,688
	Poddar Leasing & Holding Ltd.	9800	9800	10	64,171.88	63,376
	Dharamvir Merchandise Pvt. Ltd.	2400	2400	10	473,076.01	472,350
	Nissan Developers & Properties Pvt. Ltd.	9500	9500	10	1,001,000.88	828,600
	B.P.Poddar Hospital & Medical Research Ltd.	840500	840500	10	8,941,612.12	8,569,271
	Surbhi Properties Pvt. Ltd.	1900	1900	10	-	-
	Boss Profiles Ltd.	6000000	6000000	10	-	-
	Atlanta biological pvt ltd	97500	97500	10	-	975,000
ii)	<u>Investment in preference share (unquoted & fully paid)</u>					
	Poddar Heritage Ltd. - 13.5% cumulative preference share	700	700	100	-	-
	Pragati Business Limited - 9% redeemable Non cumulative preference shares	11000	11000	100	-	-
(B)	<u>Other than Trade Investment :</u>					
i)	<u>Investment in equity instrument (Quoted & fully paid)</u>					
	Apeejay India Ltd.	200	200	10	1,000	1,000
	United Spirit Ltd.	4	4	10	2,237	2,501
	State Bank of India	3000	3000	10	968,250	750,300
ii)	<u>Investment in Mutual funds (Quoted & fully paid.)</u>					
	UTI fund capital growth scheme 1992	5000	5000	10	50,000	50,000
	Franklin India Ultra Short Bond Fund Super IP Groth	-	226,078.62	-	-	5,000,000
	Franklin India Ultra Short Bond Fund	-	226,078.62	-	-	5,000,000
	TOTAL				28,915,225	37,417,394

i. a).	Aggregate amount of quoted investment	32,040.00	32,040.00
b).	Aggregate market value of quoted - investment	971,487.12	753,800.60
c).	Aggregate amount of unquoted investments	27,893,737.73	26,613,593.00



(Amount in Rs.)

Note no-7

Long term Loans & Advances		
Particulars	As At 31st March,2019	As At 31st March,2018
Unsecured & considered good		
Advance Tax including Wealth tax	1,286,608	-
Deposit with Others	6,033,339	6,231,405
Deposit with Govt. Authorities	254,617	354,617
Capital Advances	225,540,345	176,410,600
Others	2,944,400	2,944,400
Credit Impairment	-	-
Total	236,059,309	185,941,022

Capital advance includes dues from Pvt. Co. in which one or more directors is a director or member

NIDHI DEVELOPERS PVT. LTD.	-	216,023
NISSAN DEVELOPERS & PROPERTIES PVT. LTD.	-	4,420,068
SUKHI VYAPAAR PVT. LTD.	-	191,023
TOTAL	-	4,827,114

Note no-8

Inventories (Valued at lower of cost and net realisable value)		
Particulars	As At 31st March,2019	As At 31st March,2018
Stores & Spares	-	-
Construction Work in Progress :-		
Alisha Bus Terminal	48,286,386	48,285,078
Durgapur Site	8,895,284	8,895,284
Kamnara Township, Burdwan	79,553,503	76,990,204
Hungerford Street, Kolkata	36,269,311	36,080,867
Keshavganj, Burdwan	11,576,133	3,235,921
Poddar Court Building, Kolkata	615,990,948	645,983,328
Potato Bond	1,850,000	1,850,000
Textile Division	1,290,924	-
Ekdalia	448,895	-
Stock in Trade (held for sale)		
Flat, Judges Road, Kolkata	-	5,027,145
Furniture pending transfer to tenant	-	2,796,610
Total	804,161,385	829,144,437

Note : Stores & Spares written down - 622,001

Note no-9

Current Investments		
Particulars	As At 31st March,2019	As At 31st March,2018
Unified Investment	10,976,910	10,000,000
	10,976,910	10,000,000



(Amount in Rs.)

Note No-10**Trade Receivables:**

Particulars	As At 31st March,2019	As At 31st March,2018
Trade Receivable		
Trade Receivable (Considered Good)	10,520,808	15,832,715
Trade Receivable (Considered Doubtfull)	8,162,681	
	18,683,489	
Less : Allowance for doubtful debt	(8,162,681)	(6,976,922)
Credit Impairment	-	-
Total	10,520,808	8,855,793

Note No-11**Cash & cash Equivalents**

Particulars	As At 31st March,2019	As At 31st March,2018
Balances with banks in current account	7,189,794	6,690,545
Cheques / drafts in hand	30,000	3,639,640
Cash-in-Hand	90,664	134,832
Total	7,310,458	10,465,017

Note No-12**Other Financial Assets**

Particulars	As At 31st March,2019	As At 31st March,2018
Loan to Others		114,085,537
Interest Bearing Loan	110,850,833	-
Non-Interest Bearing Loan	2,571,596	-
Advance		1,480,617
Advance to Others	7,006,303	-
Advance to Staff for salary (includes due from director Rs 1,20,000/-)	397,437	-
Advance to staff for expenses	139,971	-
Prepaid expenses	274,247	-
Credit Impairment	-	-
Total	121,240,386	115,566,154

Note No-13**Other Current Assets**

Particulars	As At 31st March,2019	As At 31st March,2018
Unsecured & considered good		
Advance to Contractors	7,000,000	7,000,000
Restructuring scheme pending implementation	32,803,444	32,803,444
Advance against property	87,610,845	78,079,243
Advance against Burdwan Township Projects	29,399,490	29,399,490
Deposit With Govt. Authorities	167,023	645,933
Total	156,980,802	147,928,110

Note No-14**Current Tax Assets**

Particulars	As At 31st March,2019	As At 31st March,2018
Advance Tax including Wealth tax	5,952,566	20,563,141
Total	5,952,566	20,563,141



EQUITY SHARE CAPITAL.

PARTICULARS	AS AT 31.03.2019		AS AT 31.03.2018	
	NO. OF SH	AMOUNT	NO. OF SH	AMOUNT
AUTHORISED SHARE CAPITAL.				
Equity Share :				
Ordinary Share of Rs. 10/- each	3,000,000	30,000,000	3,000,000	30,000,000
Preference Share :				
Preference Shares 15 % cumulative redeemable Rs. 100/- each	18,000	1,800,000	18,000	1,800,000
Preference Shares 11% cumulative redeemable Rs. 100/- each	12,000	1,200,000	12,000	1,200,000
Unclassified Preference Shares of Rs. 100/- each	20,000	2,000,000	20,000	2,000,000
ISSUED & SUBSCRIBED SHARE CAPITAL.				
Ordinary Share of Rs. 10/- each	2,973,454	29,734,540	2,973,454	29,734,540
	2,973,454	29,734,540	2,973,454	29,734,540
	3,050,000	35,000,000	3,050,000	35,000,000

(A) Equity Share Capital

Particulars	Amount
Equity Shares Capital	
Balance as at 1 st April 2017	29,734,540
Add/Less) Changes in Equity Share Capital during the year	
Balance as at 31 st March 2018	29,734,540
Add/Less) Changes in Equity Share Capital during the year	
Balance as at 31 st March 2019	29,734,540

FOR PODDAR PROJECTS LTD.

Sain
 CFO

FOR PODDAR PROJECTS LTD.

Umesh Kumar
 DIRECTOR

ARUN KUMAR PODDAR
 DIRECTOR



(Amount in Rs.)

Number of Shares held by	
Name	No. of Shares Held
The Pench Valley Coal Co. Ltd.	192800 (192800)
Arun Kr Poddar	980397 (980397)
Ritika Poddar	216000 (216000)
Ayushi Poddar	460616 (460616)
Rashmi Poddar	200000 (200000)

FOR PODDAR PROJECTS LTD.

Aravind
 DIRECTOR

JUGAL KISHORE ARERAWAL
 DIRECTOR
 DIN: 07929219

PODDAR PROJECTS LTD.

Aravind
 COMPANY SECRETARY

Sl	Class of Shares	Face value of one share	Authorized Capital	Fully paid up		Partly paid up		Total		Number of Shares held by	
				No.	Value	No.	Value	No.	Value	Name	No. of Shares Held
A (i)	Equity Shares	Rs.10	3000000	3000000	0	1000	10000	2973454	2973454	The Pench Valley Coal Co. Ltd.	192800
	Less: call-in-arrear (director)		x	x			x	x	x	Arun Kr Poddar	980397
	call-in-arrear (Other than Director)		x	x			x	x	x	Ritika Poddar	216000
	share forfeited		x	x			x	x	x	Ayush Poddar	460616
										Rashmi Poddar	200000
(ii)	Paid up value of equity shares		x	x			x	x	x		200000
	Right, Preference repayability & restriction, if any, on equity shares										
	transfer of shares are not subject to any restriction except where transferee is minor / lunatic. Board has right to refuse any transfer of shares on which it has lien. Board may not authorise transfer of partly paid share to a transferee to whom board does not approve.										
B (i)	Preference Shares 15% cumulative redeemable "A"	Rs.100	18000	1800000							
	Preference Shares 1% cumulative redeemable "B"	Rs.100	12000	1200000							
	Unclassified Preference Shares of Rs. 100 each	Rs.100	20000	2000000							
	Less: call-in-arrear (director)		x	x			x	x	x		
	call-in-arrear (Others)		x	x			x	x	x		
	share forfeited		x	x							
(ii)	Paid up value of preference shares		x	x							
	Right, Preference repayability & restriction, if any, on equity shares										
	NA										
	Total paid up share capital		x	x							

For PODDAR PROJECTS LTD. Previous Year

PODDAR PROJECTS LTD.

For PODDAR PROJECTS LTD.

For PODDAR PROJECTS LTD.

Footnote

There has been no movement of shares during the year or in previous year.

CFO

COMPANY SECRETARY



ARUN KUMAR PODDAR
DIN: 01598304

AGRAHALL
DIN: 07929219

Signature

Signature

Signature

Signature

Particulars	Capital Reserve:	Revaluation Reserve:	Capital Redemption Reserve:	Investment Allowance Reserve:	Investment Allowance Reserve utilised:	General Reserve:	Retained Earnings:	Other comprehensive Income	Total Other Equity
Balance as at 31st March, 2017	6,821,557	897,382,993	3,000,000	1,928,500	7,444,300	37,053,936	241,527,651	(1,395,569)	1,192,893,168
Profit for the year 2017-18	-	-	-	-	-	-	26,135,537	194,248	26,529,785
Re-investment for the year	-	-	-	-	-	-	-	-	-
Total comprehensive Increase for the year	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2018	6,821,557	897,382,993	3,000,000	1,928,500	7,444,300	37,053,936	267,993,188	(1,201,321)	1,220,423,153
Profit for the year 2018-19	-	-	-	-	-	-	48,869,787	1,045,416	49,915,202
Re-investment for the year	-	-	-	-	-	-	-	-	-
Total comprehensive Increase for the year	-	-	-	-	-	-	-	-	-
Inter Reserve Transfer	-	-	-	(1,928,500)	-	1,928,500	-	-	-
Balance as at 31st March, 2019	6,821,557	897,382,993	3,000,000	-	7,444,300	38,982,436	316,862,974	(155,905)	1,270,338,359

For PODDAR PROJECTS LTD.

Jain
CFO

For PODDAR PROJECTS LTD.

Sumit Jain
DIRECTOR
SUN KUMAR PODDAR
CIN : 01598304



For PODDAR PROJECTS LTD.

Shyam
DIRECTOR
JUGAL KISHORE AGRAWAL
DIN: 07929219

PODDAR PROJECTS LTD.

Shyam
COMPANY SECRETARY

Note no-17

Long term Borrowings

(Amount in Rs.)			
SL. NO.	Nature of Borrowings	As At 31st March, 2019	As At 31st March, 2018
i)	SECURED : <u>Long Term Loan from Bank (KOTAK MAHINDRA)</u>	214,505	1,141,064
Total		214,505	1,141,064

Footnote :-

- 1 There is no default in payment of principal loan or interest thereon.
- 2 No guarantee bond has been furnished by any or against any loan.
- 3 Repayable in 2 no. of equal residual instalments of Rs. 80,844/- each (incl. interest) - Kotak Mahindra Bank
Repayable in 15 no. of equal residual instalments of Rs. 68,948/- each (incl. interest) - Kotak Mahindra Bank
- 4 Annual rate of interest on reducing balance method for Federal Bank @ 9.68% & Kotak Mahindra Bank @ 8.00%

Note no-18

Other Long Term Liabilities

Sl No	Particulars	As At 31st March, 2019	As At 31st March, 2018
	<u>Other Payables</u> Tenancy Deposits	21,401,500	16,055,646
TOTAL		21,401,500	16,055,646

Foot Note:

Tenancy Deposit are Refundable after expiry of Tenancy Agreement.

Note no-19

Long term provisions

Sl No	Particulars	As At 31st March, 2019	AS AT 31ST MARCH, 2018
	Leave encashment	96,245	67,473
	Income Tax	8,417,670	
TOTAL		8,513,915	67,473



Note no-20**Trade Payables**

(Amount in Rs.)

Particulares	As At 31st March,2019	As At 31st March,2018
Sundry Creditors for goods & Expenses	36,065,516	46,489,365
TOTAL:	36,065,516	46,489,365

Note no-21**Other Current Liabilities (Financial)**

Particulares	As At 31st March,2019	As At 31st March,2018
Component of term loan repayable within a year	989,064	2,154,799
Other Liabilities	20,751,291	20,347,830
Security Deposit	202,906	202,906
TOTAL:	21,943,261	22,715,535

Note no-22**Other Current Liability (Non - Financial)**

Particulares	As At 31st March,2019	As At 31st March,2018
Current Tax Liability (Provision) Income Tax		14,267,318
TOTAL:	-	14,267,318

Note no-23**Others**

Particulares	As At 31st March,2019	As At 31st March,2018
Advance from customers	64,800,043	91,908,654
Statutory Dues	2,231,831	4,155,997
TOTAL:	67,031,874	96,064,651

Note no-24**Short term Provisions**

Particulares	As At 31st March,2019	As At 31st March,2018
Bonus	62,982	56,380
Provision against contingent liability (Read with note no. 34 (13))	26,120,000	26,120,000
TOTAL:	26,182,982	26,176,380



(Amount in Rs.)

Note No-25		2018-19	2017-18
SI No	Particulars		Rs
a)	Revenue from Operation:		
i)	Sale of Space (Land and Building)	78,344,985	53,390,608
ii)	Sale of Services (Maintenance Charges)	5,287,332	4,387,699
iii)	Rental Income	48,944,001	39,531,721
iv)	Other Operating Revenues	15,320,608	9,005,849
	Total	147,896,925	106,315,877
b)	Other Income :		
i)	Dividend income, Long term Investment (Other than Trade)	149,041	61,800
ii)	Profit on sale of Fixed Assets	5,874	1,890,837
iii)	Misc. Receipts	54,105	22,851,109
iv)	Interest Received	25,963,924	28,126
v)	Liability Written Back	10,898,457	726,655
vi)	Accretion in Current Investment	882,479	3,870
vii)	Profit on sale of Land	2,400	
viii)	Other Income	37,956,280	25,562,398
	Total		

Note No-27		2018-19	2017-18
SI.No	Particulars		Rs
	Decrease/(-) Increase in inventories:		
	Durgapur Project	8,895,284	8,895,284
	Alisha Bus Terminal, Burdwan	48,286,386	48,285,078
	Township, Burdwan	78,193,120	76,990,204
	Hungerford Street, Kolkata	36,269,311	36,030,867
	Keshavganj, Burdwan	11,576,133	3,235,921
	Flat at Judges Court Road, Kolkata	-	5,027,145
	Land & Building (Poddar Court)	615,990,948	645,983,328
	Potato Bond	1,850,000	1,850,000
	Furniture Stock	1,290,924	2,796,610
	Textile Division	448,895	
	Ekdalia	26,349,433	(4,090,727)
	Decrease/(-) Increase in inventories:	829,144,437	825,059,708



(Amount in Rs.)

Note No-26					
SI No	Particulars	Details	2018-19	Details	2017-18
		Rs	Rs	Rs	Rs
	Cost of Material Purchased :-				
(A)	Construction Work in Progress (Alisha Bus Terminal)	1,308	1,308	40,765	40,765
	Tin				
(B)	Construction work in progress(Township, Burdwan)	490		109,870	
	Electrical Expenses			2,960	
	Marble & Tiles			40,950	
	Fly Ash			3,000	
	Sand	(73,184)			
	Tublar Structure Shed		(72,694)		156,780
(C)	Land & Building (Poddar Court)			51,700	
	Bricks	1,800		505,840	
	Cement	-		163,297	
	Marble & Tiles	-		100,458	
	Iron & steel	6,865		-	
	Pipes	143,458		134,310	
	Sand	-		7,657	
	Window Pane	22,100		-	
	Stone chip	-	174,223	-	963,242
	Wood/ Plywood				1,850,000
(D)	Potato Bond				2,796,610
(E)	Furniture Stock				
(G)	Construction work in progress(Textile)		275,750		
	Cement		1,015,174	1,290,924	
	Labour Charges			1,393,761	
	TOTAL				5,807,397



(Amount in Rs.)

Not No-28	Particulars	Details	2018-19	Details	2017-18
Sr No					Rs
	Building Development Expenses				
(A)	Construction Work in Progress (Alisha Bus Terminal)				
	Network Charges			776	
	Travelling Exp			248	
	Repairs & maintenance			45,000	
	Transfer from Capital WIP (Alisha)			20,208,725	20,254,746
(B)	Construction work in progress (Township, Burdwan)				
	Building Expenses	1,288		21,495	
	Employee Benefit Expenses	275,524		337,927	
	Finance Expenses	237		305	
	Labour Charges	95,430		15,240	
	Land	162,627		-	
	Misc. Expenses	735,272		744,223	
	Misc. Purchases	1,696		7,644	
	Office Expenses	274,662		294,391	
	Power & Fuel	25,541		470,352	
	River Clearing	-		15,000	
	River embarkment	180,000		1,320,203	
	Regain hire charges	-		224,750	
	Advertisement & Publicity	-		443,500	
	Donation	-		6,000	
	Electrical Equipment	(831,600)		2,200,000	
	J C B Operator's Charges	-		17,100	
	Layout Expenses	-		728,500	
	Legal Expenses	385,000		410,178	
	Professional Service Charges	-	1,305,677	7,087	7,413,895
	S B C (Expenses)	-		-	
(C)	Construction work in progress (Hungerford)				
	Allowance	44,880		48,780	
	D.G.Set	-		9,884	
	Electricity Charges	21,890		9,500	
	Ex-gratia	4,080		4,050	
	Labour Charges	-		327,280	
	Misc. Expenses	360		6,415	
	General Repair & Main	5,034		227,977	
	sweeper charges	48,000		48,000	
	Security Service Charges	64,200	188,444	-	1,216,386
(D)	Construction work in progress (Keshavnagar)				
	Professional Service Charges	105,190		471,930	
	Electricity Charges	129,332		97,433	
	General Repair & Main.	-		5,000	
	Labour Charges	7,888,400		1,248,350	
	Land Development Exp.	-		90,514	
	Legal Charges	-		13,000	
	Misc Expenses	-		2,400	
	Pipe	-		1,623	
	Plan Sention Fees	182,491		180,754	
	Security Service charges	34,000		23,438	
	Allowances	800		-	
	Printing & Stationery	-	8,340,212	1,000	1,172,511
	Stamp Duty	-		-	
(E)	Land & Building (Poddar Court)				
	Advertisement & Publicity	25,700		14,700	
	Electrical Expenses	(835,531)		469,847	
	Labour Charges	5,148,722		3,027,749	
	Misc. Expenses	28,038		264,837	
	Misc. Purchase	-		3,037	
	Plumbing & Sanitation	270,087	4,637,015	530,759	4,330,929
	Repair & Main	-		-	21,700
(F)	FLAT 5B - JUDGES				
	Labour Charges	-		-	
(F)	Construction work in progress (Ek Dalia Property)		448,895	448,895	
	Property Tax	-		14,920,243	35,310,167
	GRAND TOTAL				



(Amount in Rs.)

Note No-29		2018-19	
Sr No	Particulars		
	Employees' Benefit Expenses	5,552,242	6,365,458
i).	Salaries, Wages & Bonus	129,304	300,829
ii).	Contribution to P.F. and Other Funds	1,006,973	2,002,779
iii).	Staff Welfare Expenses	37,905	32,350
iv).	Employers contribution to ESI	1,700,004	1,200,000
v).	Director Remuneration	-	6,496,334
vi).	Settlement A/c (computation case no -17 of 2005)	8,426,428	16,397,749
	Total		
Note No-30		2018-19	2017-18
Sr No	Particulars		
	Finance Costs		
i).	Interest expenses	74,086	398,909
ii).	Bank charges	9,888	4,788
	Total	83,974	403,697
Note No-31		2018-19	2017-18
Sr No	Particulars		
	Other Expenses		
1	Auditors remuneration (including tax audit fee)	92,000	92,000
2	Rent (Lease)	464,564	7,937,359
3	General Repairs and Maintenance	7,003,793	3,377,679
4	Rates & Tax	9,795,320	10,306,655
5	Miscellaneous expenses	3,582,322	4,194,641
6	Charity & Donation	-	2,195,000
7	Professional Charges	3,383,275	3,523,446
8	Sundry Balance Written Off	9,911,413	578,133
9	Bad Advance Written Off	4,127,027	523,380
10	General Charges	962,429	2,615,691
11	Travelling Expenses	3,315,406	2,028,683
12	Expenses (B.T.)	3,899,945	671,566
13	Interest on Tenancy Deposit	1,219,802	6,976,922
14	Provision for bad debt	1,185,759	636,138
15	Bad Debt Write Off	-	25,753
16	Business Promotion Expenses	-	127,613
17	Electric Charges Paid	1,003,718	1,429,207
18	Motor Car Maintenance	1,451,427	-
19	Expenses (Textile)	158,000	-
20	Custom Duty	52,090	-
21	Freight	17,661	-
22	Installation Fees		
	Total	51,625,951	47,329,867



(Amount in Rs.)

Note no-32

Deffered Tax

		2018-19	2017-18
A	Liability		
	Depericiation	7,986,400.53	1,455,385.00
	Equity Investment	389,436.12	
	Sub-Total(A)	8,375,836.65	1,455,385.00
B	Assets		
	Leave Salary	22,127.82	
	Gratuity	22,127.82	
	Sub-Total(B)		
		8,353,708.83	1,455,385.00
C	Net Deffered Tax Liability		
		6,531,015.53	1,455,385.00
D	Charge to P/L AC		
	Charge to OCI	367,308.30	
	Break-up of Changes	31.03.2019	Debit/(Credit) 31.03.2018
	Particulars		
	Depericiation	7,986,400.53	6,531,015.53
	Gratuity	22,127.82	22,127.82
	Equity Investment	389,436.12	389,436.12
	Leave Salary		
	TOTAL	8,397,964.47	6,942,579.47
			1,455,385.00

Note No-33

Other Comprehensive Income

Particulars	2018-19	2017-18
Investments		
Accretion/(Depletion) on Investment (Assets)	1,497,831	(126,737)
Less : Deferred Tax @ 26%	389,436	(12,674)
Excess of Planned assets towards Gratuity over obligation	(85,107)	342,568
Less : Deferred Tax @ 26%	(22,128)	34,257
	1,045,416	194,248



PODDAR PROJECTS LIMITED

(Amount in Rs.)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note No-34

SIGNIFICANT NOTES ON ACCOUNTS:

1	(a)	Reconciliation of Income Tax liability between books records & departmental records is pending for determination of liability / adjustment if any incidental / contingent / excess calling for write back in this regards.		
	(b)	Contingent Liability not provided for :		
		Particulars	2018-19	2017-18
		Capital Commitment (not provided for)	225,540,345.20	176,410,600.00
2	a	The Textile Unit of the Company has been under suspension of work/Lock out since 20th June 1997 / 4th July 1997 and accordingly the following documents/ records could not be made available to auditors for verification : (i) Stock Records (ii) Fixed Assets Records		
	b	Details of demand raised by Calcutta Port Trust on account of enhancement of rent upto Financial Year 2013-14 disputed by the company for Rs. 4,80,00,000/- are not available for the purpose of certain of provision under Ind AS 37.		
	c	In absence of details available for lease property at Pune, highlighting non-accountal of Ind AS, the same could not be given in the accounts.		
3		Auditor's Remuneration :	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
		Audit Fees:-	70,000	70,000
		Tax Audit Fees	22,000	22,000
			92,000	92,000
4	a	No indication of impairment exist within the meaning of Para-5 to 13 of IND AS - 36.		
	b	Security Deposit The details regarding the tenure of security deposit for the tenancy are not ascertainable In lieu of the same discounting of the said security deposit has been made on the assumption that each tenancy arrangement under tenancy deposit is expirable after 5 years from the transition point to IND AS i.e. from 01-04-2016.		



5 (a) Particulars on Defined Benefit Plan in terms of IND AS -19 :-

(Amount in Rs.)

(I) Expenses Recognised in Profit & Loss Account :-	31.03.2019		31.03.2018	
	Particulars	Gratuity	Leave Salary	Gratuity
Current Service Cost	34,868	9,930	28,136	17,679
Interest Expenses on D B O	31,854	4,993	52,292	4,474
Return on Planned Assets	(60,137)	-	(57,049)	-
Actuarial Gains	85,107	13,849	(342,569)	(13,938)
TOTAL	91,692	28,772	(319,190)	8,215

(II) Change in Obligation in the year ended 31.03.2019	31.03.2019		31.03.2018		
SI No	Description	Gratuity	Leave Salary	Gratuity	Leave Salary
1	Present Value of Defined benefit Obligation at the beginning	(430,466)	67,473	(692,607)	59,258
2	Employer Service Cost	34,868	9,930	28,136	17,679
3	Interest Cost	31,854	4,993	52,292	4,474
4	Curtailment Cost	-	-	-	-
5	Settlement Cost	-	-	-	-
6	Plan Amendments	-	-	-	-
7	Acquisitions	-	-	-	-
8	Actuarial Gains/ Losses	85,107	13,849	(342,569)	(13,938)
9	Benefit Payments	-	-	-	-
10	Present Value of Defined benefit Obligation at the end of the	(582,295)	96,245	(430,466)	67,473

(III) Change in Planned Assets in the year ended 31.03.2019	31.03.2019		31.03.2018		
SI No	Description	Gratuity	Leave Salary	Gratuity	Leave Salary
1	Fair Value of Planned Assets at the beginning of the year	812,660	-	755,611	-
2	Expected Return of Asset	60,137	-	57,049	-
3	Actual Company Contribution	-	-	-	-
4	Benefit Payments	-	-	-	-
5	Actuarial Gain/ (Loss)	-	-	-	-
6	Appreciation/ Depreciation of Plan Assets	-	-	-	-
7	Fair Value of Planned Assets at the end of the year	872,797	-	812,660	-



(Amount in Rs.)

(IV) Obligation as on 31.03.2019 vis-a-vis Planned Assets		31.03.2019		31.03.2018	
Sl No	Description	Gratuity	Leave Salary	Gratuity	Leave Salary
1	Obligation	(582,295)	96,245	(430,466)	67,473
2	Planned Assets	872,797	-	812,660	-
shortfall / (Excess Payments) - credit accounted for in Balance Sheet)		(290,502)	96,245	(382,194)	67,473

Description	31.03.2019		31.03.2018	
	Gratuity	Leave Salary	Gratuity	Leave Salary
(V) Number of Employees	6	6	6	6
(VI) Total Monthly Salaries (Rs.)	71,483	71,483	58,383	58,383
(VII) Avg. Monthly Salary per Employee (Rs.)	11914	11914	9731	9731
(VIII) Average Past Services	21.33	18.67	18.88	18.67
(IX) Average Future Services	6.8	9.05	9.05	9.05
(X) Total Number of Leaves	0	0	0	0
(XI) Average age at Valuation Date	50.44	49.314	49.34	49.314
(XII) Normal Retirement Age	58		58	
(XIII) Discount Rate	7.4%		7%	
(XIV) Investment (per Annum)	5%		5%	
(XV) Nature of Planned Assets	LIC Policy		LIC Policy	

6

Break-up of Construction Work-in-Progress:-

Sl.No	PARTICULARS	AT 31.03.2019	AT 31.03.2018
1	Construction Work in Progress(Durgapur)	8,895,284	8,895,284
2	Construction Work in Progress(Township,Burdwan)	78,218,187	76,990,204
3	Construction Work in Progress(Hungerford Street,Kolkata)	36,269,311	36,080,867
4	Construction Work in Progress(Poddar Court)	615,990,948	645,983,378
4	Construction Work in Progress(Alisha Bus Terminal)	48,286,386	48,285,078
5	Construction Work in Progress(Keshavganj,Burdwan)	11,576,133	3,235,921
6	Construction Work in Progress(Textile)	1,290,924	-
7	Construction Work in Progress(Ek Dalia)	448,895.00	-
TOTAL		800,976,069	819,470,682



7 Information Pursuant to IND AS - 24 on Related Party Transaction :-

(Amount in Rs.)

PARTICULARS	NAME OF RELATED PARTY	NATURE OF RELATED PARTY	OPENING BALANCE	RECD / REALISED DURING THE YEAR	REPAID DURING THE YEAR	REMUNERATION PAID	INTEREST RECD.	TDS	CLOSING BALANCE
Remuneration	Atun Poddar	Director				759,000			
Remuneration	J K Agarwal	Company Secretary				1,700,004			
Remuneration	Sonika Jain	CFD				280,000			
Capital Advance	Amalgamated Fuels Ltd	Director being Member							
Capital Advance	Apze Investment & Leasing Ltd.	Director being Member	110,000	110,000					
Capital Advance	Bahaji Metal & Sponge Pvt Ltd	Director being Member							
Capital Advance	Bhavani Developers Pvt Ltd	Director being Member		1,118,389	1,218,389				100,000
Capital Advance	Ceres Beja Research Pvt Ltd	Director being Member							
Capital Advance	Chitralekha Enclave Pvt Ltd.	Significant Influence	670,000						670,000
Capital Advance	Delight Vinimay Pvt. Ltd.	I C D	1,200,000	220,000					980,000
Capital Advance	Dharamvir Merchandise Pvt Ltd.	Significant Influence							
Capital Advance	Dheera Promoters	Significant Influence	19,000						19,000
Capital Advance	Enterprising Housing Development Corporation Ltd.	Director being Member	50,000						50,000
Capital Advance	Gurukripa Vinimay Pvt. Ltd.	I C D	1,449,425	193,500	101,250				1,337,175
Capital Advance	Pimani Vinimay Pvt. Ltd.	Director being Member	1,628,143	87,120	126,932				1,667,935
Capital Advance	Kedha Merchandise Pvt. Ltd.	Director being Member	46,557,532	3,786,000	4,015,808				46,587,340
Capital Advance	Madan Theaters Ltd.	Significant Influence	691,023						691,023
Capital Advance	Nidhi Developers Pvt. Ltd.	Director being Member	216,023		150,000				366,023
Capital Advance	Nissan Education Services Pvt Ltd.	Significant Influence	4,430,068	8,677,084	8,998,156				4,741,140
Capital Advance	Pastupati Dealers Pvt. Ltd.	Significant Influence	191,023		50,647				191,023
Capital Advance	Poddar Leasing & Holding Ltd	Director being Member	408,997		470,000				439,644
Capital Advance	Pragati Comtrade Pvt Ltd	I C D	1,191,023	375,000					1,286,023
Capital Advance	Preetham Enclave Pvt Ltd	I C D	797,243						797,243
Capital Advance	Rainbow Merchants Pvt. Ltd.	I C D	371,023	321,023					-
Capital Advance	Risewell Marketing Pvt. Ltd.	Significant Influence	841,023	50,000					791,023
Capital Advance	Shrishti merchandise Pvt Ltd.	I C D	1,349,927	216,000	97,200				1,231,127
Capital Advance	South East Asia Communication Network	Significant Influence							
Capital Advance	Star Point TradeLink Pvt. Ltd.	I C D	1,293,333		111,753				1,405,086
Capital Advance	Style Vyapar Pvt Ltd	Director being Member	753,006		51,934				814,960
Capital Advance	Sudhanshu Developers Pvt Ltd	Significant Influence	418,421	93,421	38,105				363,105
Capital Advance	Sukhi Vyapar Pvt. Ltd.	Significant Influence	191,023	191,023	30,000				30,000
Capital Advance	Swagat Commercial Pvt. Ltd.	I C D	1,095,000		10,000				1,105,000
Capital Advance	TradeLink Vinimay Pvt. Ltd.	I C D	191,023	191,023	50,000				50,000
Capital Advance	Vital Commercial Pvt. Ltd.	I C D	198,023	108,023					90,000
Capital Advance	Tammal Commercial Pvt. Ltd.	I C D	14,119,575		1,087,987				15,206,562



8		Information pursuant to IND AS - 17 for Operating Leases:-	
Leasehold roof about 2660 sq.ft. at 36B, Shakespore Street, Kolkata-700 071 leased by Halwasia Trust for rent of Rs. 9,604/- per month.			
Amounts charged to Profit & Loss Account:			
	Particulars	2018-19	2017-18
	During the year	119,086	115,248
	Payable in next 1 year	119,086	115,248
	Payable between 1 to 5 years	476,344	460,992
	Payable after 5 years	119,086	115,248
9		Disclosure Pursuant to IND AS 33 :-	
Earning Per Share before consideration of Extraordinary Items :-			
		2018-19	2017-2018
	Profit / (Loss) after tax & extra ordinary items	49,915,202	26,591,781
	Profit / (Loss) after tax & extra ordinary items	49,915,202	26,541,781
	No. of Shares	2,973,454	2,973,454
	EPS (Rs.)	16.79	8.93
10		Disclosure Pursuant to IND AS 12 :-	
SL.	PARTICULARS	2018-2019	2017-2018
(A)	Deferred Tax Assets :- Creativity Leave	22,128	
(B)	Deferred Tax Liability :- Equity Investment Depreciation	389,436 7,986,401 8,375,837	329,533 1,149,491 1,473,974
(C)	Net Deferred Tax Liabilities (A-B)	(8,353,709)	(1,473,974)
(D)	Increase in Deferred Tax Liability	6,531,016	7,305,252
(E)	Debited to P/L Account	6,531,016	7,305,252



11 Parties to Current & Non-current Assets & Liabilities are pending confirmation.

12 Agreements pertaining to certain parties from whom advances has been taken are pending execution.

13 Information pursuant to IND AS 37 :-

a This company is in negotiation with Kolkata Port Trust for settlement of rental arrangements against which Rs. 4,30,00,000 approximately, being demanded by relevant authority towards rental due from Financial Year 2009-10 to 2013-2014 which has been shown as Contingent Liability an amount of Rs. 2,61,20,000 is already accounted for as provision in the books.

Due to dispute with Kolkata Port Trust company's monthly payment of rent by cheque continue to remain unencashed for non presentation of same to the bank by KPT which aggregate Rs 29,54,736/- (P.Y. Rs. 26,13,978/-) & this has been included in other liability in note no. 7

b Contingent liability not provided on account of demand raised by Income Tax authority for :-

A Y	Amount
2007-08	481,088
2008-10	1,593,255
2011-12	227,900
2013-14	71,900
2015-16	3,049,440
2018-17	1,070,570
2018-19	92,820
	6,586,973

14 Information pursuant to Section 186(4) of Companies Act, 2013

(A) LOANS GIVEN :-

Srl. No.	Name of Borrowers	Amount of Loan	Rate of Interest	Purpose of Loan
1	Bee Dee Investment	251,408	0	To meet need based fund requirement
2	A P Fashion (P) Ltd.	4,035,414	0	To meet need based fund requirement
3	Everest Infra Energy Limited	27,500,000	0	To meet need based fund requirement
4	Ira Auto Sales Pvt. Ltd.	7,500,000	0	To meet need based fund requirement
5	Riddhi Profolio Pvt Ltd	20,000,000	0	To meet need based fund requirement
6	Gemini Dealcomm Pvt Ltd	30,139,501	0	To meet need based fund requirement
7	Greenfield Vyapar Pvt Ltd	30,456,971	0	To meet need based fund requirement
8	Himali Futuristic Communication	39,133,151	0	To meet need based fund requirement
9	Pooja Finlease Ltd.	10,000,000	0	To meet need based fund requirement
10	United Mastcratches Pvt. Ltd.	2,500,000	0	To meet need based fund requirement
11	Jagannath Heights Pvt. Ltd.	6,717,682	0	To meet need based fund requirement
12	Gurukripa Vinmay Pvt Ltd	1,357,175	0	To meet need based fund requirement
13	Himali Vinmay Pvt Ltd	1,667,955	0	To meet need based fund requirement
14	Kedha Merchantile Pvt Ltd	46,587,340	0	To meet need based fund requirement
15	Rashupati Dealers Pvt Ltd	439,644	0	To meet need based fund requirement
16	Risewell Marketing Pvt Ltd	1,231,127	0	To meet need based fund requirement
17	South East Asia Communication	1,405,086	0	To meet need based fund requirement
18	Starpoint Tradelink Pvt Ltd	814,960	0	To meet need based fund requirement
19	Style Vyapaar Pvt Ltd	363,105	0	To meet need based fund requirement
20	Tanamel Commercial Pvt. Ltd.	15,207,562	0	To meet need based fund requirement
21	B.P. Knigpro (India) Pvt Ltd	3,841,379	0	To meet need based fund requirement
22	B.P.Poddar Hospital & Medical	1,517,065	0	To meet need based fund requirement
	GROSS TOTAL	272,666,525		



(B) INVESTMENTS MADE :-

(Amount in Rs.)

Sr. No.	Name of Investee	Nature of Investment Made	Amount of Investment made	Amount of Investment made
1	Poddar Services Ltd.	Equity Share (200 sh @ Rs. 10/-)	2,000	2,000
2	Basu Properties Ltd.	Equity Share (125 sh @ Rs. 100/-)	2,781,250	2,781,250
3	Amalgamated Panels Ltd	Equity Share (3580 sh @ Rs. 10/-)	358,000	358,000
4	Enterprising House Development p	Equity Share (30000 sh @ Rs. 10/-)	150,000	150,000
5	Tyool Park Apartments Pvt. Ltd	Equity Share (99220 sh @ Rs. 100/-)	22,663,500	22,663,500
6	Gurukripa vyapar pvt ltd	Equity Share (1100 sh @ Rs. 10/-)	11,000	11,000
7	Risewell Marketing Pvt Ltd	Equity Share (1600 sh @ Rs. 1/-)	1,600	1,600
8	Delight Vinimay pvt ltd	Equity Share (1600 sh @ Rs. 10/-)	16,000	16,000
9	Vital Commercial pvt ltd	Equity Share (1900 sh @ Rs. 10/-)	77,900	77,900
10	Swagat commercial pvt ltd	Equity Share (1900 sh @ Rs. 10/-)	57,000	57,000
11	Tandelinks Vinimay Pvt Ltd	Equity Share (1300 sh @ Rs. 10/-)	41,600	41,600
12	Pashupati dealers pvt ltd	Equity Share (1900 sh @ Rs. 10/-)	49,400	49,400
13	Prestam enclave pvt ltd	Equity Share (1900 sh @ Rs. 10/-)	87,400	87,400
14	Style vyapar pvt ltd	Equity Share (1600 sh @ Rs. 10/-)	16,000	16,000
15	Stampont tradelinks pvt ltd	Equity Share (1100 sh @ Rs. 10/-)	11,000	11,000
16	Pragati Comtrade pvt ltd	Equity Share (1900 sh @ Rs. 10/-)	53,200	53,200
17	Staynor & Co. Ltd	Equity Share (1900 sh @ Rs. 10/-)	313,383	313,383
18	Nissan Educational services pvt ltd	Equity Share (1700 sh @ Rs. 10/-)	17,000	17,000
19	Hops Housing Development Corp	Equity Share (2250 sh @ Rs. 10/-)	22,500	22,500
20	poddar Leasing & Holding Ltd.	Equity Share (9800 sh @ Rs. 10/-)	91,100	91,100
21	Dharanvir Merchandise Pvt. Ltd.	Equity Share (2400 sh @ Rs. 10/-)	24,000	24,000
22	Nissan Developers & Properties Pv	Equity Share (9500 sh @ Rs. 10/-)	95,000	95,000
23	B. P. Poddar Hospital & Medical Re	Equity Share (840500 sh @ Rs. 10/-)	5,094,000	5,094,000
24	Surbhi Properties Pvt. Ltd.	Equity Share (1900 sh @ Rs. 10/-)	19,000	19,000
25	Boss Profiles Ltd.	Equity Share (600000 sh @ Rs. 10/-)	6,000,000	6,000,000
26	Poddar Heritage Ltd - 13.5% pref	Pref. Sh. (700 sh @ Rs. 100/-)	70,000	70,000
27	Pragati Business Limited - 9%	Pref. Sh. (11000 sh @ Rs. 100/-)	1,100,000	1,100,000
28	Apeejay India Ltd.	Equity Share (200 sh @ Rs. 10/-)	1,000	1,000
29	United Spirit Ltd.	Equity Share (4 sh @ Rs. 10/-)	51	51
30	State Bank of India	Equity Share (3000 sh @ Rs. 10/-)	30,000	30,000
Total Amount			39,253,884	39,253,884

15 Based on benchmark for identification of components in terms of specified percentage of value of written down value of assets, no component was found separately depreciable in application of footnote "4" of Schedule - II of Companies Act 2013



16

Recent accounting pronouncements entailing insertion/ modification of new existing accounting standards.
Ind AS 116. Lease Accounting

a)

Definition of lease (financial and operating) has undergone change pursuant to mandator of new standard regarding the earlier one under Ind AS 17 (dropped) for relevant accounting treatment.

b)

1. Ind AS 12, Income taxes – on application of appendix C on uncertainty over income tax treatments.
 2. Ind AS 23, Borrowing costs – Laying down specific borrowing cost to be considered for capitalisation.
 3. Ind AS 109, Financial Instruments – on treatment of prepayment features with Negative Compensation.
 4. Ind AS 19, Employee benefits – Dealing with Plan Amendment, Curtailment or Settlement pertaining to defined benefit plan.
- The Company is in the process of evaluating the impact of such amendments.

17

New Standards/Amendments applied during the year in respect of Company's Financial Statements :

On 28th March, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 – Revenue from Contracts with Customers and certain amendments to existing Ind AS. These amendments shall be applicable to the company from April, 2018

a)

Ind AS 115- Revenue from contracts with Customers (new) Ind AS 115 supersedes Ind AS 11, Construction Contracts and Ind AS 18, Revenue Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from contracts with customers. The principle of Ind AS 115 is that an entity should recognise revenue that demonstrates the transfer of promised goods and services to the customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

b)

Ind AS 12 – Income Taxes (amended) – consideration of restrictive tax laws in sources of taxable profit and corresponding reversal of deductible temporary differences.
Ind AS 21 – The Effects of Changes in Foreign Exchange Rates (amended) – On application of newly inserted appendix –B pertaining to 'foreign currency' in connection of non monetary assets/liabilities. The impact of the above new standards/amendments did not have material impact on the financial statements

c)

Effective April 2018, the Company has adopted Ind as 115 – Revenue from Contracts with Customers using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the Company

A.

Revenue from contracts with Customers disaggregated based on primary geographical markets, major products, type of sales and types of customers : (Amount in Rs.)

Type of Goods and Services	For the period ended 31st March, 2019	For the period ended 31st March, 2018
Real Estate	78,344,985	53,390,608
Rent	48,944,001	39,531,721
Maintenance	5,287,332	4,387,699
Others	53,276,887	34,568,247
Total	185,853,205	131,878,274
Geographical Region	For the period ended 31st March, 2019	For the period ended 31st March, 2018
India	185,853,205	131,878,274
Total	185,853,205	131,878,274



(Amount in Rs)

Type of Sales	For the period ended 31st March, 2019	For the period ended 31st March, 2018
Real Estate	78,344,985	59,990,808
Sale Of Services	54,291,359	43,919,420
Others	53,216,887	34,568,247
Total	185,853,205	131,878,274

Type of Customers	For the period ended 31st March, 2019	For the period ended 31st March, 2018
Non-Government	185,853,205	131,878,274
Total	185,853,205	131,878,274

B. Reconciliation of Revenue from Sale with Contract price:

	For the period ended 31st March, 2019	For the period ended 31st March, 2018
Contract Price (Net of Return)	187,176,822	133,942,072
Less: Provision for Breakage	1,323,617	2,061,798
Revenue from Sale	185,853,205	131,878,274

19 Previous figure have been reclassified/ regrouped to confirm to the current year presentation/classification. The notes are an integral part of the financial statements.

FOR PODDAR PROJECTS LTD.

[Signature]

FOR PODDAR PROJECTS LTD.

[Signature]
DIRECTOR

ARUN KUMAR PODDAR
DIN : 01598304

FOR PODDAR PROJECTS LTD.

[Signature]
DIRECTOR

THE AL KISHORE KARAWAL
DIN: 079 292219

PODDAR PROJECTS LTD.

FOR BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304049E

[Signature]
BISWANATH CHATTOPADHYAY
Partner

(M. No. 03/1800)

COMPANY SECRETARY



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. CORPORATE AND GENERAL INFORMATION

Poddar Projects Limited ("the Company") is a public limited company incorporated in 1963 and domiciled in India and has its listing on the Calcutta Stock Exchange Limited and National Stock Exchange of India. The Company belongs to a renowned industrial house of Kolkata, the "Poddar Group". The registered office of the Company is situated in Kolkata. The Company's principal business is real estate, renting of building etc.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note No. 41. Certain of the Company's Ind-AS accounting policies used in the opening Balance Sheet differed from its Indian GAAP policies applied as at 31st March, 2016 and accordingly the adjustments were made to restate the opening balances as per Ind-AS. The resulting adjustment arising from events and transactions before the date of transition to Ind-AS were recognized directly through retained earnings as at 1st April, 2016 as required by Ind-AS 101. The financial statements of the Company for the year ended 31st March, 2018 has been approved by the Board of Directors in their meeting held on 29th May 2018.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Derivative Financial Instruments measured at fair value;
- Defined Benefit Plans - plan assets measured at fair value.

2.3. Functional and Reporting Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.4 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of



contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements: The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III (Revised) to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, and various stipulations of Ind AS or any other act are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Operating Cycle for current and non-current classification: All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1. The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values: A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. 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. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the 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: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs which are unobservable inputs for the asset or liability. External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and maintenance of professional standards.

3. SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. INVENTORIES: Inventories including stores and spares are valued at the lower of cost and net realizable value (NRV), cost being recognized on FIFO basis, building held for trading is recognized at cost plus value added there or further maintenance thereon. Building constructed is valued at input cost (including material and cost thereon, construction in progress is valued at material/other input plus overhead up to the stage of construction.)

3.2. CASH AND CASH EQUIVALENTS: Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts/cash credit as they are



considered an integral part of the Company's cash management. Bank overdrafts/cash credits are shown within short term borrowings in the Balance sheet.

3.3. INCOME TAX: 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 recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognized in other comprehensive income or in statement of change in other equity, respectively. Tax on rental income is assessed on the basis laid down for income from house properties under Income Tax Act, 1961.

3.3.1. Current Tax: Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.



- No deferred tax is recognized of income from house properties.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

- Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet under cost model i.e., cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.
- Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs include borrowing cost if recognition criteria are met.
- 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.
- Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

- Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the cost incurred 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 derecognized when replaced.
- Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

- Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation.
- In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.



- Depreciation on additions (disposals) during the year is provided on a pro-rata basis depending on the usage period of assets since/ up to the date of installation / disposal.
- Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.
- Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets: An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.5. LEASES

3.5.1. Determining whether an arrangement contains a lease: The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2. Company as lessor

- Finance Lease Leases which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.
- Operating Lease Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.5.3. Company as lessee

- **Finance Lease:** Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.



• **Operating Lease:** Assets acquired on leases where a significant portion of risk and reward is retained by the lesser are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.6. REVENUE RECOGNITION: Sales is recognized in the accounts on passing of property in goods which includes amount recovered towards taxes. Income from services is recognized as rendering services/ use of company's assets by third parties.

3.6.1. All income and expenditure are generally recognized on accrual basis.

3.6.2. Rental Income: Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases.

3.6.3. Other Income:

3.6.3.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.3.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.6.3.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

3.7. EMPLOYEE BENEFITS

3.7.1. Short Term Benefits

i) Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

ii) ESI is provided on the basis of actual liabilities accrued and paid to authority.

3.7.2. Other Long Term Employee Benefits: The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the 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 government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements as the result of experience adjustment and changes in actuarial assumptions are recognized in statement of profit and loss.



3.7.3. Post Employment Benefits

The Company operates the following post employment schemes:

- **Defined Contribution Plan:** Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.
- **Defined Benefit Plans (Gratuity):** The liability or asset recognized 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 Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. 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. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Remeasurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. GOVERNMENT GRANTS: Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

3.9. FOREIGN CURRENCY TRANSACTIONS

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the



year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

- There is no monetary item in foreign currency.

3.10. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.
- Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1. Financial Assets

• **Recognition and Initial Measurement:** All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. • **Classification and Subsequent Measurement:** For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.



■ Measured at Amortized Cost: A debt instrument is measured at the amortized cost if both the following conditions are met:

■ The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

■ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

■ Non-current investment in unquoted equity instruments are measured in terms of corresponding proportionate net worth appearing in last available balance sheet of the investee.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

■ Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

* The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

* The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on Remeasurements recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

* Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

* Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is

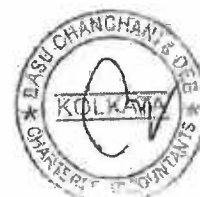


irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

- **Derecognition:** The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.
- **Impairment of Financial Assets:** The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS — 109 requires expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2. Financial Liabilities

- **Recognition and Initial Measurement:** Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
- **Subsequent Measurement:** Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.
- **Financial Guarantee Contracts:** Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.
- **Derecognition:** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.



3.11.3. Offsetting financial instruments: Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize 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 counterparty.

3.12. Earnings Per Share: Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13. Impairment of Non-Financial Assets: The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose 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 group of assets (Cash Generating Units - CGU). An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14. Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market

assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2. Contingent Liabilities: Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present



obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.14.3. Contingent Assets: Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15. Non-Current Assets held for sale: Non-current assets and 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. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortised.

3.16. Operating Segment: Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Real estate" based on the information reviewed by the CODM.

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income



against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

- **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.
- **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.
- **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.
- **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.
- **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

27 9 JUN 2019

