

**Independent Auditor's Report on Quarterly and Year to Date financial Results of  
Poddar Projects Limited**

[Pursuant to the Regulation 33 of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Board of Directors  
Poddar Projects Limited.

- 1) We have audited the accompanying quarterly financial results of **Poddar Projects Limited** ("the company") for the **quarter ended 31<sup>st</sup> March, 2018** and the year to date results for the period from **1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. These quarterly as well as year to the date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under section 133 of the Companies Act, 2013 read with relevant rules issued there-under, as applicable and other accounting principles generally accepted in India.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Attention is invited to following:-

- I) In respect of non-accountal of Lease Property at Pune vide Note No. 5.
- II) Details not available in respect of demand raised by Calcutta Port Trust on account of enhancement of rent and the same is disputed by the company Vide Note No. 6.



- 3) Financial Statements pertaining to financial year ended on 31.03.2017 were audited by our predecessor (other auditors) being prepared under erstwhile GAAP. Figures therein were modified by the Management in terms of exigencies of IND AS which have been audited by us in limited context of revision warranted under new dispensation including transitional treatments based on figures audited earlier for the purpose of presenting figures for year ended on 31.03.2017 appearing as audited in the financial results under report.
- 4) In our opinion and to the best of our information and according to the explanations given to us, these quarterly and year to date financial results:
- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5<sup>th</sup> July, 2016 in this regard; and
  - (ii) give a true and fair view of the net profit and other financial information for the **quarter ended 31<sup>st</sup> March, 2018** as well as the year to date results for the period from **1<sup>st</sup> April, 2017 to 31<sup>st</sup> March, 2018**.

Place: Kolkata

Date : 5<sup>th</sup> September, 2018

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



BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

PODDAR PROJECT LIMITED			
CIN: U51909WB1963PLC025750			
18 RABINDRA SARANI PODDAR COURT 9TH FLOOR KOLKATA-700001			
PHONE NO: 033 -22250352/4147			
EMAIL: bpp@bppgrp.com			
STATEMENT OF ASSETS AND LIABILITIES			
			(Rs. IN LACS)
I	EQUITY AND LIABILITIES	AS AT 31ST MARCH, 2018 (AUDITED)	AS AT 31ST MARCH, 2017 (AUDITED)
	<b>ASSETS</b>	<b>Rs.</b>	<b>Rs.</b>
	<b>1. Non-current assets</b>		
	a) Property Plant & equipment assets	1,074.62	1,094.08
	b) Capital work-in-progress	12.47	163.19
	c) Financial Assets		
	i) Non-Current Investments	374.17	332.39
	ii) Long-term loans and advances	1,959.41	1,118.32
	<b>2. Current assets</b>		
	a) Inventories	8,291.44	8,256.82
	b) Financial Assets		
	i) Investment		
	ii) Trade Receivables	88.56	271.25
	iii) Cash and Cash equivalents	104.65	187.09
	v) Other Financial Assets	1,155.66	1,800.42
	c) Other Current Assets	1,479.28	977.13
	d) Current Tax Asset	205.63	128.49
	<b>Total:</b>	<b>14,745.91</b>	<b>14,329.19</b>
	<b>EQUITY &amp; LIABILITIES</b>		
	<b>1. Equity</b>		
	a) Equity Share Capital	297.35	297.35
	b) Other Equity	12,204.23	11,938.93
	<b>LIABILITIES</b>		
	<b>2. Non-current liabilities</b>		
	a) Financial Liabilities		
	i) Other Financial Liabilities		
	1) Long Term Borrowings	11.41	11.51
	2) Other long term liabilities	160.56	129.17
	b) Provisions	0.67	0.44
	c) Deferred Tax Liabilities	14.55	87.73
	<b>3. Current Liabilities</b>		
	a) Financial Liabilities		
	i) Trade Payables	464.89	297.77
	b) Other Current Liabilities (Financial)	227.16	267.95
	c) Other Current Liability (Non - Financial)		
	i) Current Tax Liability	142.67	78.40
	ii) Others	960.65	1,032.85
	c) Provisions	261.76	187.10
	<b>Total:</b>	<b>14,745.91</b>	<b>14,329.19</b>

By the order of the Board Of Directors

For **PODDAR PROJECTS LTD.**

Jugalkishore Agrawal  
Whole Time Director

**DIRECTOR**

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

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH,2018**

(Rs. IN LACS)

SRL.NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED		
		31.03.2018 AUDITED	31.12.2017 UNAUDITED	31.03.2017 AUDITED	31.03.2018 AUDITED	31.03.2018 AUDITED	31.03.2017 AUDITED
1	<b>INCOME FROM OPERATION</b>						
	(a) Revenue from operation	335.86	220.61	508.97	1,063.16	1,063.16	870.28
	(b) Other Income	125.36	45.62	150.44	255.62	255.62	175.55
	<b>Total Income from Continuing Operations</b>	<b>461.22</b>	<b>266.23</b>	<b>659.41</b>	<b>1,318.78</b>	<b>1,318.78</b>	<b>1,045.83</b>
2	<b>EXPENSES</b>						
	(a) Cost of materials consumed	51.84	0.71	22.91	58.07	58.07	50.44
	(b) Building Development Expenses	256.59	15.33	29.62	353.10	353.10	117.51
	(c) Changes in inventories of Finished goods, Work-in-progress and stock-in-trade	20.33	(10.88)	195.82	(40.79)	(40.79)	80.41
	(d) Employees Benefits Expenses	29.13	22.28	26.45	163.98	163.98	95.80
	(e) Finance Costs	1.50	1.31	0.94	4.04	4.04	3.58
	(f) Depreciation and amortisation expenses	13.10	13.10	8.49	52.40	52.40	54.68
	(g) Other Expenditure	255.78	74.48	125.07	473.30	473.30	333.17
	<b>Total Expenses from Continuing Operations</b>	<b>628.26</b>	<b>116.33</b>	<b>409.31</b>	<b>1,064.11</b>	<b>1,064.11</b>	<b>735.59</b>
3	<b>Profit [+]/Loss[-] from Operations before Exceptional items and Tax (1-2)</b>	<b>(167.04)</b>	<b>149.91</b>	<b>250.10</b>	<b>254.68</b>	<b>254.68</b>	<b>310.24</b>
4	<b>Exceptional Items</b>	-	-	-	-	-	-
5	<b>Profit [+]/Loss[-] from Operations before tax from continuing operations (3-4)</b>	<b>(167.04)</b>	<b>149.91</b>	<b>250.10</b>	<b>254.68</b>	<b>254.68</b>	<b>310.24</b>
6	<b>Tax expense</b>						
	(a) Current Tax	(62.60)	44.97	63.57	63.93	63.93	75.56
	(b) Deferred Tax	(60.23)	(3.14)	40.67	(73.05)	(73.05)	41.41
	(c) Taxes for Earlier Year	0.44	-	(17.04)	0.44	0.44	(17.04)
7	<b>Profit [+]/Loss[-] for the period from continuing operations (5-6)</b>	<b>(44.65)</b>	<b>108.07</b>	<b>162.90</b>	<b>263.35</b>	<b>263.35</b>	<b>210.31</b>
8	<b>On continued Operation (Refer Note-4)</b>						
	Profit[+]/ Loss[-] from discontinued operation before tax	-	-	-	-	-	-
	Tax expenses of discontinued operations	-	-	-	-	-	-
	<b>Profit[+]/ Loss[-] for the period from discontinued operation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
9	<b>Profit[+]/ Loss[-] for the period (7+8)</b>	<b>(44.65)</b>	<b>108.07</b>	<b>162.90</b>	<b>263.35</b>	<b>263.35</b>	<b>210.31</b>
10	<b>Other comprehensive income from continuing operations</b>						
	(a) i. Items that will not be reclassified to profit or loss	(31.09)	1.61	(8.10)	2.16	2.16	(15.51)
	ii. Income Tax relating to items that will not be reclassified to profit or loss	(3.11)	0.16	(0.81)	0.22	0.22	(1.55)
	(b) i. Items that will be re-classified to profit or loss	-	-	-	-	-	-
	ii. Income Tax relating to items that will be re-classified to profit or loss	-	-	-	-	-	-
11	<b>Other Comprehensive Income From Discontinuing Operations</b>						
	(a) i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(b) i. Items that will be re-classified to profit or loss	-	-	-	-	-	-
	ii. Income Tax relating to items that will be re-classified to profit or loss	-	-	-	-	-	-
12	<b>Total Comprehensive income for the period (9+10+11)</b>						
	(a) arising from continuing operations	(72.62)	109.52	155.61	265.30	265.30	196.36
	(b) arising from discontinuing operations	-	-	-	-	-	-
13	<b>Paid Up Equity Share Capital (Face Value of Rs 10/-)</b>	<b>297.35</b>	<b>297.35</b>	<b>297.35</b>	<b>297.35</b>	<b>297.35</b>	<b>297.35</b>
14	<b>Earning Per Share of Rs 10/- each (not annualised) from continuing and discontinuing operations</b>						
	(a) Basic (Rs)	(1.50)	3.63	5.48	8.86	8.86	7.07
	(b) Diluted(Rs)	(1.50)	3.63	5.48	8.86	8.86	7.07
15	<b>Earning Per Share of Rs 10/- each (not annualised) from continuing operations</b>						
	(a) Basic (Rs)	(1.50)	3.63	5.48	8.86	8.86	7.07
	(b) Diluted(Rs)	(1.50)	3.63	5.48	8.86	8.86	7.07
16	<b>Earning Per Share of Rs 10/- each (not annualised) from discontinuing operations</b>						
	(a) Basic (Rs)	-	-	-	-	-	-
	(b) Diluted(Rs)	-	-	-	-	-	-

By the order of the Board Of Directors

**PODDAR PROJECTS LTD.**

Jugalkishore Agrawal  
Whole Time Director

**DIRECTOR**

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

  
BISWANATH CHATTOPADHYAY  
Partner  
(M. No.-051800)

## NOTES

- 1 These financial results have been approved by Board of Directors on 05.09.2018 after being reviewed by Audit Committee.  
The statutory auditors of the company have issued review report on 05.09.2018 on the audited financial results for the quarter and year ended
- 2 31.03.2018.  
The company has adopted Indian Accounting Standards(IND AS) from 01.04.2017, with transition date of 01.04.2016. Figures for the quarter and year
- 3 ended 31.03.2017 are also IND AS compliant.

Further, in accordance with IND AS-101 first time adoption of Indian Accounting Standards the company has presented a reconciliation of profit/(loss) as per previous GAAP and IND AS.

## Reconciliation of profit/(loss) between previous GAAP and IND AS:

	(RS. IN LACS)	
	Quarter Ended 31.03.2017	Year Ended 31.03.2017
A) Profit/(loss) as per previous GAAP	162.68	210.84
B) Adjustment on account of :		
I) Impact of recognising Financial Assets at fair value (net of tax)	-8.1	-15.51
II) Decrease in Revenue from operations	-5.3	-5.3
III) Decrease in Employee Benefit Expense	0.29	0.29
IV) Decrease in Other Expense	6.04	6.04
Total effect of transition to IND AS ( I+II+III+IV)	-7.07	-14.48
Net profit/(loss) for the period as per IND AS	155.61	196.36

- Since the revenue of the company is predominantly from sources of Income of House Property only, no further segmentation of activity in terms of IND AS-108 issued by ICAI has been deemed necessary.
- 5 In absence of details for lease property at pune highlighting non-accountal of IND AS, the same could not be given in the accounts.
- 6 Details of demand raised by Calcutta Port Trust on account of enhancement of rent upto financial year 2013-2014 disputed by the company for Rs. 4,80,00,000/- not available for the purpose of certain provision under IND AS-37.
- 7 Figures of the previous period has been regrouped/reclassified, wherever necessary, to confirm to classification for the quarter and year ended 31.03.2018.

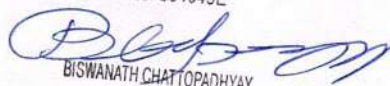
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