

BASU CHANCHANI & DEB

CHARTERED ACCOUNTANTS

BASU HOUSE

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TELEGRAMS : 'TROBAS' CALCUTTA

To,
The Board of Directors,
Poddar Projects Limited.

1. We have reviewed the unaudited financial results of **Poddar Projects limited** ("the Company") for the quarter and **nine months ended 31st December, 2017** which are included in the accompanying "Statement of Unaudited Financial Results for the **Quarter and Nine months ended 31st December, 2017**" together with the relevant notes thereon (the "Statement"), prepared by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIF/CFD/FAC/62/2016 dated July 05,2016.
2. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn, without qualifying, to Note No 3 of the Statement stating the fact that the quarterly results for the **quarter and Nine months ended 31st December, 2017** have been drawn up under Ind AS , for the first time and hence figures for the corresponding quarter and Nine months ended 31st December 2016 including the reconciliation of net profit for the quarter ended under Ind AS of the corresponding quarter with net profit for the quarter prepared under previous Indian GAAP, as reported in these financial results, have not been subjected to limited review or audit.

Attention is invited to following:-

- I) In respect of non-accountal of Lease Property at Pune Vide Note NO. 7.
- 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. 8.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards as notified under the Companies (Indian Accounting Standards) Rules, 2015 as specified in section 133 of the Companies Act, 2013 read with the relevant rules issued there-under and other recognized accounting practices and policies and '4' above has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No CIF/CFD/FAC/62/2016 dated July 05, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Kolkata

Dated: 8th February, 2018

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


BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017

(Rs. IN LACS)

SRL.NO.	PARTICULARS	QUARTER ENDED			NINE MONTHS ENDED	
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED
1	INCOME FROM OPERATION					
(a)	Revenue from operation	220.61	230.65	120.70	727.36	361.31
(b)	Other Income	45.62	39.17	14.79	130.26	25.11
	Total Income from Continuing Operations	266.23	269.82	135.49	857.62	386.42
2	EXPENSES					
(a)	Cost of materials consumed	0.71	0.23	9.74	6.24	27.52
(b)	Building Development Expenses	15.33	32.22	30.38	96.51	87.88
(c)	Changes in Inventories of Finished goods, Work-in-progress and stock-in-trade	(10.88)	(9.69)	(40.12)	(61.11)	(115.41)
(d)	Employees Benefits Expenses	22.28	91.62	24.86	134.85	69.35
(e)	Finance Costs	1.31	0.63	1.07	2.54	2.64
(f)	Depreciation and amortisation expenses	13.10	13.10	14.87	39.30	46.19
(g)	Other Expenditure	74.48	65.19	75.36	217.52	208.11
	Total Expenses from Continuing Operations	116.33	193.31	116.16	435.85	326.28
3	Profit [+]/Loss[-] from Operations before Exceptional items and Tax (1-2)	149.91	76.52	19.33	421.77	60.14
4	Exceptional Items	-	-	-	-	-
5	Profit [+]/Loss[-] from Operations before tax from continuing operations (3-4)	149.91	76.52	19.33	421.77	60.14
6	Tax expense					
(a)	Current Tax	44.97	22.96	3.87	126.53	11.99
(b)	Deferred Tax	(3.14)	(3.14)	0.74	(12.82)	0.74
(c)	Taxes for Earlier Year	-	-	-	-	-
7	Profit [+]/Loss[-] for the period from continuing operations (5-6)	108.07	56.70	14.72	308.06	47.41
8	On continued Operation (Refer Note-4)					
	Profit[+]/ Loss[-] from discontinued operation before tax	-	-	-	-	-
	Tax expenses of discontinued operations	-	-	-	-	-
	Profit[+]/ Loss[-] for the period from discontinued operation	-	-	-	-	-
9	Profit[+]/ Loss[-] for the period (7+8)	108.07	56.70	14.72	308.06	47.41
10	Other comprehensive income from continuing operations					
(a)	i. Items that will not be reclassified to profit or loss	1.61	(0.59)	(7.41)	33.25	(7.41)
	ii. Income Tax relating to items that will not be reclassified to profit or loss	0.16	(0.06)	(0.74)	3.32	(0.74)
(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	Other Comprehensive Income From Discontinuing Operations					
(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	Total Comprehensive income for the period (9+10+11)					
(a)	arising from continuing operations	109.52	56.16	8.06	337.99	40.75
(b)	arising from discontinuing operations	-	-	-	-	-
13	Paid Up Equity Share Capital (Face Value of Rs 10/-)	297.35	297.35	297.35	297.35	297.35
14	Earning Per Share of Rs 10/- each (not annualised) from continuing and discontinuing operations					
(a)	Basic (Rs)	3.63	1.91	0.50	10.36	1.59
(b)	Diluted(Rs)	3.63	1.91	0.50	10.36	1.59
15	Earning Per Share of Rs 10/- each (not annualised) from continuing operations					
(a)	Basic (Rs)	3.63	1.91	0.50	10.36	1.59
(b)	Diluted(Rs)	3.63	1.91	0.50	10.36	1.59
16	Earning Per Share of Rs 10/- each (not annualised) from discontinuing operations					
(a)	Basic (Rs)	-	-	-	-	-
(b)	Diluted(Rs)	-	-	-	-	-

By the order of the Board Of Directors

PODDAR PROJECTS LTD.

Jugalkishore Agrawal
Whole Time Director

Jugalkishore Agrawal

DIRECTOR

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

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

NOTES

1 These financial results have been approved by Board of Directors on 08.02.2018 after being reviewed by Audit Committee.

The Statutory auditors of the company have issued review report on 08.02.2018 on the unaudited financial results for the quarter and nine months ended 31.12.2017.

2

The company has adopted Indian Accounting Standards(IND AS) from 01.04.2017.The figures for the quarter and 9 months ended 31.12.2016 are also

3 IND AS compliant.

They have not been subject to limited review or audit. However, management has exercised necessary diligence to ensure that the financial results provide a true and fair view of company's affair.

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 31.12.2016	Nine Months Ended 31.12.2016	YEAR ENDED 31.03.2017
A) Profit/(loss) as per previous GAAP	15.47	48.15	210.84
B) Adjustment on account of :			
I) Impact of recognising Financial Assets at fair value (net of tax)	-7.41	-7.4	-15.51
II) Decrease in Revenue from operations	-	-	-5.3
III) Decrease in Employee Benefit Expense	-	-	0.29
IV) Decrease in Other Expense	-	-	6.04
Total effect of transition to IND AS (I+II+III+IV)	-7.41	-7.4	-14.48
Net profit/(loss) for the period as per IND AS	8.06	40.75	196.36

4 Defined Benefit obligations have been provided on management estimate basis.

5 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.

6 Depreciation is calculated for full year and divided into quarter.

7 In absence of details for lease property at pune highlighting non-accountal of IND AS, the same could not be given in the accounts.

8 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.

9 Figures of the previous period has been regrouped/reclassified, wherever necessary, to confirm to classification for the quarter and nine months ended 31.12.2017.

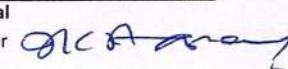
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BISWANATH CHATTERJEE
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