

PODDAR PROJECTS LIMITED

REGD OFFICE: - PODDAR COURT, 9TH FLOOR, 18 RABINDRA SARANI, KOLKATA-700001

CIN NO. : L51909WB1963PLC025750 Email : poddarprojects.roc@gmail.com

Telephone No. 033-22250352

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of the Company for the year 2020 will be held on **THURSDAY, THE 31ST DAY OF DECEMBER , 2020 AT 10:30 A.M.** at the registered office of the Company at Poddar Court, 9th Floor, 18 Rabindra Sarani, Kolkata-700001 to transact with or without modification(s), as may be permissible, the following businesses:

ORDINARY BUSINESS

Item No.1 – Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Report of the Directors' and Auditors' thereon.

Item No.2 – Rotation of Director

To consider appointment of a Director in place of Mr. Arun Kumar Poddar (DIN: 01598304, who retires by rotation, and being eligible, offers herself for reappointment.

Date: 07/12/2020

Regd. Office:

Poddar court, 9th Floor

18, Rabindra Sarani, Kolkata 700001

By Order of the Board

For Poddar Projects Limited

Sd/-

Jugal Kishore Agarwal

Director (DIN: 07929219)

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such a proxy need not be a member of the company.
2. Proxies, in order to be valid and effective, must be delivered at the registered/corporate office of the company not later than forty-eight hours before the commencement of the meeting.
3. Pursuant to provisions of Section 105 of the Companies Act, 2013, read with the applicable rules thereon, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights, may appoint a single person as proxy, who shall not act as a proxy for any other member.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Only bonafide members of the Company whose names appear on the Register of Members/Proxy holders, in possession of valid attendance slips duly filled and signed will be permitted to attend the meeting. The Company reserves its right to take all steps as may be deemed necessary to restrict non-members from attending the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Member and Share Transfer Register of the company will remain closed from **25th December 2020 to 31st December , 2020 (both days inclusive)**.
8. Members holding shares in physical form are requested to intimate any change of address and/or bank mandate to the Secretarial Department of the Company immediately.
9. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form SH 13 prescribed by the Government can be obtained from the Secretarial Department of the Company at its Registered Office.
10. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Companies (Management and Administration Rules), 2014, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to the Secretarial Department of the Company at its Registered Office.. Members of the Company, who have registered their email-address, are entitled to receive such communication in physical form upon request.
11. Details of Directors seeking appointment/ re-appointment/Regularization at the Annual General Meeting of the Company to be held on December 31, 2020 and are provided in Annexure A of this Notice.

12. VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The process and manner for remote e-voting are as under:

- (i) The remote e-voting period commences on 28th December, 2020 (10:00 AM) and ends on 30th December, 2020 (05:00 PM). During this period members' of the Company, holding shares either in physical form, as on the cut-off date of 25th December, 2020 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format
Bank Account Number (DBD)	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio.</p> <ul style="list-style-type: none"> • Please Enter the DOB or Bank Account Number in order to Login. • If both the details are not recorded with the depository or company then please enter the member-id / folio number in the Bank Account Number details field as mentioned in above instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selectionScreen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Company Name i.e. Poddar Projects Limited Ltd on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) Note for Institutional Shareholders & Custodians:
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- 13.** Institutional Members/ Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at munnas.group@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 30th December ,2020 upto 05:00 P.M. without which the vote shall not be treated as valid.
- 14.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 25th December , 2020.
- 15.** The notice of Annual General Meeting along with the Annual Report 2019-2020 is being sent by electronic mode to those members whose E-mail addresses are registered with the Company, unless any member has requested for a physical copy of the same. For members who have not registered their e-mail addresses , physical copies are being sent by permitted mode.
- 16.** The shareholders shall have one vote per equity share held by them as on the cut-off date of 25th December, 2020. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 17.** Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form, as on the cut-off date of 25th December ,2020 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- 18.** Investors, who became members of the Company subsequent to the dispatch of the Notice/ Email and hold the shares as on the cut-off date i.e. 25th December , 2020 are requested to send the written / email communication to the Company at poddarprojects.roc@gmail.com by mentioning their Folio No./ DP ID and Client ID to obtain the Login-ID and Password for e-voting.

19. Mr. Madan Mohan Kothari , Practicing Company Secretary having Membership No A20405 have been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
20. The Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL. The same will be communicated to the listed stock exchange i.e. Calcutta Stock Exchange Ltd.

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT/
REGULARIZATION AT THE ANNUAL GENERAL MEETING**

Name of the Directors	Re-Appointment of Director
	Mr.
Date of Birth	24/03/1951
Date of Appointment/Re Appointment	Arun Kumar Poddar
Qualification	Graduate
Remuneration last drawn	NIL
Remuneration Proposed to be given	NIL
Number of shares held in the Company as on 31 st march 2020	980397
List of other Public Ltd. Companies (in India) in which Directorships held	NIL

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

(Annual General Meeting – Thursday , 31st day of December 2020)

I/We hereby record my/our presence at the Annual General Meeting of the members of the Company for the year 2020 will be held on Thursday , the 31st day of December , 2020 at 10:30A.M. at the registered office of the Company at Poddar Court, 9th Floor, 18 Rabindra Sarani, Kolkata-700001

Full Name of the member (in BLOCK LETTERS): _____

Folio No. _____, DP ID No. _____, Client ID No. _____

Full Name of Proxy (in BLOCK LETTERS): _____

Member/ Proxy(s) Signature: _____

(Please cut here and bring the Attendance Slip duly Signed, to the meeting and hand it over the entrance. Duplicate slips will not be issued at the venue of the meeting.)

PROXY FORM

(Annual General Meeting – Thursday , 31st day of December , 2020)

Form No. MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and of the Companies (Management and Administration) Rules, 2014]

CIN: : **L51909WB1963PLC025750**
Name of the Company: Poddar Projects Limited
Regd Office: Poddar Court, Gate no. 1, 9th Floor, 18 Rabindra Sarani, Kolkata-700001
Name of the member(s):
Registered Address:
E-mail ID:
Folio No. /DP Client ID:

I/We, being the member(s) of shares of the above Company, hereby appoint

- 1. Name..... Address.....
E-mail id..... Signature..... or filing him

- 2. Name..... Address.....
E-mail id..... Signature..... or filing him

As my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the AGM of the Company for the year 2020, to be held on Thursday , the 31st day of December 2020 at 10:30A.M. at the registered office of the Company at Poddar Court, Gate no. 1, 9th Floor, 18 Rabindra Sarani, Kolkata-700001 and at any adjournment thereof in respect of such resolution(s) as are indicated below:

Resolution No.	Resolution	For	Against
Ordinary Business			
1.	Ordinary Resolution to receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 st March, 2020 together with the Report of the Directors' and Auditors' thereon.		
2.	Ordinary Resolution for re-appointment Mr. Arun Kumar Poddar (DIN: 01598304 as Director who retires by rotation and being eligible offers herself for re-appointment		

Signed this.....day of2020

Affix Revenue Stamp

.....
Signature of the member

.....
Signature of proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

PODDAR PROJECTS LIMITED

REGD OFFICE: - PODDAR COURT, 9TH FLOOR, 18 RABINDRA SARANI, KOLKATA-700001

CIN NO. : L51909WB1963PLC025750 Email : poddarprojects.roc@gmail.com

Telephone No. 033-22250352

(Annexure to the Notice for the Annual General Meeting of the company for the year 2020
to be held on 31st December 2020)

1. Name & Registered Address of Sole/First named Member :
2. Joint Holders Name (If any) :
3. Folio No. / DP ID & Client ID :
4. No. of Equity Shares Held :

Dear Shareholder,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44(1) of the (Listing obligation and Disclosure Requirements) Regulation 2015, the Company is pleased to provide E-voting facility to the members to cast their votes electronically on all resolutions proposed to be considered at the Annual General Meeting (AGM) to be held on Thursday, the 31st December, 2020 at 10:30 A.M. at the registered office of the Company at Poddar Court, Gate no. 1, 9th Floor, 18 Rabindra Sarani, Kolkata-700001 and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link <https://www.evotingindia.com>.

The Electronic Voting Particulars are set out below:

EVSN (Electronic Voting Sequence Number)	User ID	PAN / Sequence No.

The E-voting facility will be available during the following voting period:

Remote e-Voting Start On	Remote e-Voting End On
28 th December, 2020 at 10:00 A.M. (IST)	30 th December 2020 at 05:00 P.M. (IST)

Please read the instructions mentioned in Point No.14 of the Notice before exercising your vote.

Date: 07/12/2020

Regd. Office:

Poddar court, 9th Floor

18, Rabindra Sarani, Kolkata 700001

By Order of the Board

For Poddar Projects Limited

Sd/-

Jugal Kishore Agarwal

Director (DIN: 07929219)

Encl: AGM Notice/Attendance Slip/Proxy Form/Abridged Financial Statement/ Route Map

PODDAR PROJECTS LIMITED

REGD OFFICE: - PODDAR COURT, 9TH FLOOR, 18 RABINDRA SARANI, KOLKATA-700001

CIN NO. : L51909WB1963PLC025750 Email : poddarprojects.roc@gmail.com

Telephone No. 033-22250352

Dear Shareholders

Your Directors have pleasure in presenting Annual report and together with the Audited Statement of Accounts of your Company for the financial year ended March 31st, 2020.

FINANCIAL HIGHLIGHTS

AMOUNT IN LACS

PARTICULARS	Year ended 31 ST March	Year ended 31 ST March
	2019-2020	2018-2019
Operational Income	2837.51	1047.90
Non Operational Income	345.01	379.56
Total Income	3182.52	1858.53
Profit/(Loss) before taxation	2047.46	705.83
Tax Expense(including earlier year)	369.34	151.83
Deferred Tax	(39.33)	65.31
Profit/(Loss) After taxation from Continued Operation	1717.44	488.70
Profit/(Loss) for the Year	1717.44	488.70
Add: Balance b/f from Previous year (Net of adj)	3168.63	2679.93
Balance profit/(Loss) c/f over to next year	4886.07	3168.63

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 31st 2020.

TRANSFER TO RESERVE

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

INDIAN ACCOUNTING STANDARDS (Ind-AS)

The audited financial statements of the Company for the financial year ended, 31st March 2020 are in accordance with the requirements of the Companies (Indian Accounting Standards) rules, 2015 (“Ind As Rules “)

IMPACT OF COVID 19

The last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers .

OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

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

- Revenue from operations has increased to 91.89 % from Rs.14.79 cr to Rs.28.38cr
- Profit for the year has increased by 251.12 % from Rs.4.89cr to Rs.17.17 cr
- Earnings per share have increased by 244.01 % to from Rs 8.86 to Rs. 57.76

Development of Township at Kamnara (Burdwan)

The Company has entered into a Public Private Partnership with Burdwan Development Authority to develop township at Kamnara & Mirzapur, Burdwan in the state of West Bengal. Your Directors are pleased to inform you that the Company has got Approx 39 acres of land registered in its name on 18/06/2019 and is in the process of getting the remaining land 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.

Your Directors are pleased to inform you that your Company has registered lease agreement of Alisha Bus Stand at Burdwan on 20/01/2020 . Further it got license from Hindustan Petrol Corporation Ltd (HPCL) 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 during the F.Y. 2020-2021. Furthermore, during the Current Financial year, your Company has entered into an agreement with MORE-a Aditya Birla Venture to lease approx 22000 Sq feet of vacant area for commercial purpose and your Directors are hopeful of leasing the remaining area to various interested parties in the coming years.

Textile Division of the Company

The shareholders should appreciate the fact that your Company has now started giving on rent spaces for go down to various parties in the Textile Division which did not earn any revenue for so many years. During the Financial Year 2019-2020, your company has entered into an agreement with Hindustan Lever Ltd to lease approx 3500 sq feet for a period of one (1) year subject to renewal from time to time.

Negotiation with Calcutta Port trust for renewal of lease agreement

Negotiation with Kolkata Port Trust regarding renewal of lease agreement is still underway. Your Directors are hopeful of arriving at a solution in the coming years.

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, 2020 is annexed hereto as **Annexure II** and forms part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

Mr. Arun Kumar Poddar (Din : 01598304) , 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.

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, 2020 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.

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, 2020, 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, 2020 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 :

Chanchani& Deb Chartered Accountants (F.R.N. 304049E) were appointed as Statutory Auditors of the Company for a period of 5 Years who shall hold office from the conclusion of Annual General Meeting for the F.Y. 2017-2018 till the conclusion of the Annual General Meeting for the F.Y. 2022-2023. M/s Basu Chanchani& Deb Chartered Accountants F.R.N. 304049E have confirmed their willingness and eligibility in terms of the provisions of section 141 of the Companies act, 2013 and Chartered Accountants Act, 1949 and rules and regulations made there under to continue as Auditors of the Company.

Further the Ministry of Corporate affairs vide notification 7th May 2018 has done away with the requirement of ratification of appointment of Statutory Auditors at every Annual General Meeting .

AUDITORS' REPORTS:

The Independent Auditors' Reports for the financial year ended 31st March, 2020 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 2019-20. 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, 2020 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, 2020

INFORMATION PURSUANT TOS ECTION 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 2019-20 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 2019-20 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 2019-20 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 2019-2020 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 2019-20

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: 07/12/2020

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 2019-20 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: 07/12/2020

sd- Sonika Jain
CFO

sd-Jugal Kishore Agrawal
WTD

Annexure I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements based on certain assumptions and expectations of future events. The Company, therefore, cannot guarantee that these assumptions and expectations are accurate or will be realized. The Company's actual results, performance or achievements can thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDUSTRY

The Real Estate Estates Industry continues to pass through a challenging market post demonization.

BUSINESS OVERVIEW

The turnover during the year 2019-20 has touched Rs.31.82 crores including the other non operational income.

MARKETING

The Company has already set up a good marketing team as is evident from increase in turn over.

SWOT

Our strength is our determination, weakness is the low equity base, opportunities are multiples and threats are practically none.

INTERNAL CONTROL

The Company has an internal control system, commensurate with the size of its operations. Adequate records and documents were maintained as required by laws. The Company's audit Committee reviewed the internal control system. All efforts are being made to make the internal control systems more effective.

SEGMENT WISE REPORTING

During the year under review, Company has achieved all sales through only one segment and hence segment wise break up is not available..

RISKS AND CONCERNS

In any business, risks and prospects are inseparable. As a responsible management, the Company's principal endeavor is to maximize returns. The Company continues to take all steps necessary to minimize losses through detailed studies and interaction with experts.

CAUTIONARY STATEMENT

Statement in this Management's Discussion and Analysis detailing the Company's objectives, projections, estimates, estimates, expectations or predictions are "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and Indian demand-supply conditions, finished goods prices, feedstock availability and prices, cyclical demand and pricing in the Company's principal markets, changes in Government regulations, tax regimes, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

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

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

SD-AJIT KUMAR JAIN
(COMPANY SECRETARY)

SD- SONIKA JAIN
(CFO)

DATED: 07/12/2020

Annexure – II to the Boards Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

A on the financial year ended on 31st March, 2020

[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 Limited
- 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.Poddar Projects.com](http://www.PoddarProjects.com)

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

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

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									
(1) Indian									
a) Individual/HUF	0	2158406	2158406	72.59	0	2158406	2158406	72.59	nil
b) Central Govt.	0								

c) State Govt.(s)	0								
d) Bodies Corp.	0	6800	6800	0.23	0	6800	6800	0.23	nil
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
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	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) FIIs	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 (PARTNERSHIP)	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	8,072	8,072	0.27	NIL	NIL
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

18	MAHARSHI COMMERCE LTD.	6230	0.21	NIL	6230	0.21	NIL	NIL
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	0.00	0.00	0.00	0.00
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)	0.00	0.00	0.00	0.00
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	0.00	0.00	0.00	0.00
Net Change Indebtedness	0.00	0.00	0.00	0.00
Indebtedness at the end of the financial year				
i. Principal Amount	0.00	0.00	0.00	0.00
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)	0.00	0.00	0.00	0.00

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, 1961	-	-
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	0.00	0.00	0.00	0.00
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	7.92	10.92

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2020

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: 07/12/2020

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

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended March 31, 2020

[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
L51909WB1963PLC025750
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, 2020, 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, 2020, 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, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – Not applicable as there was no reportable event during the financial year under review;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

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

- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – Not applicable as the Company as there was no reportable event during the financial year under review;
- 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 – Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as there was no reportable event during the financial year under review;
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable as there was no reportable event during the financial year under review; and
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I had also examined compliance with 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.

MADAN
MOHAN
KOTHARI

CS Madan Mohan Kothari
Practising Company Secretary
M. No. A-20405;
C.P. No. 8734
UDIN: A020405B001716462
Place: Kolkata
Dated: 07/12/2020.

PODDAR PROJECTS LIMITED

STATUTORY AUDIT REPORT

FOR THE YEAR ENDED 31ST MARCH, 2020

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 2020**, 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, 2020**, 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. 33(2)(a) on non-availability of records of Textile Division for our audit, note no.33(11) on pending execution of certain sale agreements leading to our inability to verify advance from customers, note no. 33(1)(a) on pending reconciliation of Income Tax liability between book records and Assessment proceedings, note no.33(2)(c) on non-availability of details on leasehold land not being accounted for as per Ind AS & note no 33(4)(b) regarding non ascertain ability of tenure of deposit against tenancy agreement, Note No.33(18) on non-conduct of internal audit for the year and Note no.9 for failing to furnish detailed break-up of current investments classified as unified investment. the investment agent.

Focus of Emphasis

We hereby draw attention of note no.33(10) 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:</p> <p>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.33(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.



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

1. 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.
 - b) In our opinion, proper books of account as required by law relating to preparation of



Statutory Audit Report for the year ended 31.03.2020 of Poddar Projects Limited

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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.33(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.

UDIN : 20051800AAAABO2294

Place : Kolkata

Date : December 7, 2020

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


BISWATH CHATTERPADHYAY
Partner
(M. No.-051800)

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 2020** 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.

Statutory Audit Report for the year ended 31.03.2020 of Poddar Projects Limited



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 2020**, 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.

UDIN : 20051800AAAABO2294

Place : Kolkata

Date : December 7, 2020

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E
BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

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 Count.
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.25.72 lacs 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) According to explanations given to us no 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. 480.00 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

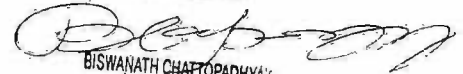
www.basuchanchanianddeb.org

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.

UDIN : 20051800AAAABO2294

Place : Kolkata

Date : December 7, 2020

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. -304049E
BISWANATH CHATTEROPADHYAY
Partner
(M. No. ...)

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

BALANCE SHEET AS AT 31.03.2020

Rupees In Lakhs

	Particulars	Note No	As At 31st March, 2020	As At 31st March, 2019
I	ASSETS			
	1. Non-current assets			
	a) Property Plant & equipment	5	917.58	976.30
	b) Capital work-in-progress	5	129.41	100.32
	d) Financial Assets			
	i) Non-Current Investments	6	305.86	289.15
	ii) Long-term loans and advances	7	3,033.64	2,360.59
	2. Current assets			
	a) Inventories	8	7,766.29	8,041.61
	b) Financial Assets			
	i) Current Investments	9	112.79	109.77
	ii) Trade Receivables	10	188.70	105.21
	iii) Cash and Cash equivalents	11	26.45	73.10
	iv) Other Financial Assets	12	2,104.68	1,212.40
	c) Other Current Assets	13	1,581.59	1,569.81
	d) Current Tax Asset	14	59.53	59.53
	Total Assets		16,226.51	14,897.80
II	LIABILITIES			
	1. Equity			
	a) Equity Share Capital	15	297.35	297.35
	b) Other Equity	16	14,432.01	12,703.38
	LIABILITIES			
	2. Non-current liabilities			
	a) Financial Liabilities			
	i) Other Financial Liabilities			
	1) Long Term Borrowings	17	10.24	2.15
	2) Other long term liabilities	18	205.14	214.02
	b) Provisions	19	1.17	0.96
	c) Deferred Tax Liabilities	31	48.55	83.54
	3. Current Liabilities			
	a) Financial Liabilities			
	i) Trade Payables	20	284.03	360.66
	b) Other Current Liabilities (Financial)	21	216.20	219.43
	c) Other Current Liability (Non - Financial)			
	i) Others	22	384.82	670.32
	d) Provisions	23	346.99	346.01
	Total Equity & Liabilities		16,226.51	14,897.80
	Corporate & general information	1		
	Basis of Preparation and presentation of financial Statement	2	For PODDAR PROJECTS LTD.	
	Significant Accounting Policies	3		
	Significant Judgement & Key Estimate	4		
	The notes are an integral part of Financial Statements			
	As per our Report Attached		DIRECTOR	
	For		ARUN KUMAR PODDAR	
	PODDAR PROJECTS LTD.		DIN : 01598304	
	For BASU CHANCHANI & DEB CHARTERED ACCOUNTANTS R. No.-304049E	For PODDAR PROJECTS LTD.		
	Plat: Kolkata	COMPANY SECRETARY		
	Date: December 2019	For PODDAR PROJECTS LTD.		
	BISWANATH CHATTOPADHYAY Partner (M. No.-051800)	For PODDAR PROJECTS LTD.	DIRECTOR	

UDIN : 20051800 AAAAB02294

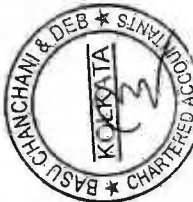
CFO

Note No-5

SCHEDULE OF PROPERTY PLANT & EQUIPMENTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2020

(Rupees In Lakhs)

SI	Particulars of Assets	Deemed Cost / Value as on 01.04.19	Gross Block		Gross Balance as on 31.03.20	Total as on 01.04.19	Depreciation / Amortisation		Total as on 31.03.20	Net carrying Amount
			Addition Acquisition	Sale / adjustment during this year			for the year	Sale / Adjustment during this year		
(i)	TANGIBLE ASSETS									
	Joint Venture Land At Burdwan	15.00			15.00	-				15.00
	Air Condition	17.43	0.32	-	17.75	14.51	1.73	16.24		1.51
	Building	902.74	0.13	-	902.87	124.73	40.35	165.07		737.79
	Computer	27.17	2.17	-	29.33	25.00	1.79	26.80		2.53
	Electric Installation	50.02	-	-	50.02	44.81	1.80	46.61		3.41
	Parking Management System	3.01	-	-	3.01	1.11	0.42	1.53		1.48
	Office Equipment	63.06	9.47	-	72.53	50.12	8.79	58.91		13.62
	Fire Fighting Equipment	39.02	0.63	-	39.65	33.89	2.56	36.45		3.20
	Furniture & Fixture	38.94	1.90	-	40.84	26.15	3.98	30.13		10.72
	Plant & Machinery	40.03	-	-	40.03	37.68	0.07	37.75		2.28
	Motor Cycle	0.92	-	-	0.92	0.87	-	0.87		0.05
	Health Club Equipment	1.14	-	-	1.14	1.13	-	1.13		0.01
	Air Conditioning Plant	1.24	-	-	1.24	1.18	-	1.18		0.06
	Pumps & Tube Well	1.57	0.26	-	1.83	1.35	0.06	1.41		0.42
	Land At Pune	20.65	-	-	20.65	-	-	-		20.65
	Lift	95.20	3.46	-	98.66	78.57	3.30	81.87		16.79
	Motor Car	145.91	19.09	8.30	156.70	93.28	17.86	116.08		40.62
	Television	5.88	0.63	-	6.52	1.74	0.83	2.56		3.95
	Dev Reg. Of Leasehold Land	3.12			3.12	-	-	-		3.12
	Land: Freehold	21.29			21.29	-	-	-		21.29
	Building (Factory)	2.24			2.24	-	-	-		2.24
	Plant & Machinery	15.37			15.37	-	-	-		15.37
	Furniture & Fixtures	0.29			0.29	-	-	-		0.29
	Office Equipment	0.12			0.12	-	-	-		0.12
	Electric Installation	0.73			0.73	-	-	-		0.73
	Pump & Tubewells	0.25			0.25	-	-	-		0.25
	Pump & Tubewells (08-08-14)	0.11			0.11	0.01	0.02	0.03		0.08
	Fork, Lifts & Cranes	0.00			0.00	-	-	-		0.00
	Total:	1,512.43	38.07	8.30	1,542.21	536.13	83.56	624.63	4.94	917.58
(ii)	Capital Work-in-progress	100.32	29.09		129.41					129.41



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

Sl	Particulars of Assets	Gross Block			Depreciation / Amortisation			Net Block		
		Deemed Cost / Value as on 01.04.18	Addition	Sale / adjustment during this year	Gross Balance as on 31.03.19	Total as on 01.04.18	for the year		Sale / Adjustment during this year	Total as on 31.03.19
(i)	TANGIBLE ASSETS									
	Joint Venture Land At Burdwan	15.00			15.00					15.00
	Air Condition	16.82	0.60		17.43		4.62		14.51	2.92
	Building	901.62	1.12		902.74	82.19	42.54		124.73	778.01
	Computer	26.27	0.93	0.03	27.17	19.96	5.04	0.01	25.00	2.16
	Electric Installation	50.02	-		50.02	40.85	3.96		44.81	5.20
	Parking Management System	3.01	-		3.01	0.56	0.54		1.11	1.90
	Office Equipment	54.43	8.64		63.06	41.86	8.26		50.12	12.94
	Fire Fighting Equipment	37.68	1.34		39.02	24.31	9.58		33.89	5.13
	Furniture & Fixture	25.24	13.70		38.94	22.26	3.88		26.15	12.79
	Plant & Machinery	42.63	0.09	2.69	40.03	37.59	0.09		37.68	2.36
	Motor Cycle	0.92	-		0.92	0.87	-		0.87	0.05
	Health Club Equipment	1.14	-		1.14	1.13	-		1.13	0.01
	Air Conditioning Plant	1.24	-		1.24	1.18	-		1.18	0.06
	Pumps & Tube Well	1.57	-		1.57	1.32	0.04		1.35	0.21
	Land At Pune	20.29	0.36		20.65	-	-		-	20.65
	Lift	92.66	2.54		95.20	75.47	3.10		78.57	16.64
	Motor Car	145.91	-		145.91	51.22	42.06		93.28	52.62
	Television	5.43	0.45		5.88	0.78	0.96		1.74	4.15
	Jetty	0.67	-	0.67	-	-	-		-	-
	Dev Reg. Of Leasehold Land	3.12	-		3.12	-	-		-	3.12
	Land: Freehold	21.29	-		21.29	-	-		-	21.29
	Building (Factory)	2.24	-		2.24	-	-		-	2.24
	Plant & Machinery	15.37	-		15.37	-	-		-	15.37
	Furniture & Fixtures	0.29	-		0.29	-	-		-	0.29
	Office Equipment	0.12	-		0.12	-	-		-	0.12
	Electric Installation	0.73	-		0.73	-	-		-	0.73
	Pump & Tubewells	0.25	-		0.25	-	-		-	0.25
	Pump & Tubewells (08-08-14)	0.11	-		0.11	-	0.01		0.01	0.10
	Fork, Lifts & Cranes	0.00	-		0.00	-	-		-	0.00
	Total:	1,486.06	29.77	3.39	1,512.43	411.43	124.69	0.01	536.13	976.30
(ii)	Capital Work-in-progress	12.47	87.85		100.32					100.32



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

Rupees in Lakhs

Sf No	Particulars	No Of Shares As On 31st March'2020	No Of Shares As On 31st March'2019	Face Value(Rs.)	As At 31st March, 2020	As At 31st March, 2019
(A)	Trade Investment :					
	<u>In Equity Investment (Unquoted & fully paid)</u>					
	Poddar Services Ltd.	200	200	10	-	-
	Basu Properties Ltd.	125	125	100	15.98	15.99
	Amalgamated Fuels Ltd.	35800	35800	10	1.29	1.39
	Enterprising House Development pvt ltd	30000	30000	10	1.52	1.53
	Tivoli Park Apartments Pvt. Ltd.	99220	99220	100	149.85	147.74
	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	0.81	0.80
	Swagat commercial pvt ltd	1900	1900	10	0.59	0.59
	Tradelinks Vinimay Pvt ltd	1300	1300	10	0.41	0.50
	Pashupati dealers pvt ltd	1900	1900	10	0.50	0.50
	Preetam enclave pvt ltd	1900	1900	10	0.94	0.92
	Style vyapaar pvt ltd	1600	1600	10	-	-
	Starpoint tradelinks pvt ltd	1100	1100	10	-	-
	Pragati Commtrade pvt ltd	1900	1900	10	0.57	0.57
	Staynor & Co. Ltd	36782	36782	10	3.44	3.38
	Nissan Educational services pvt ltd	1700	1700	10	-	-
	Hope Housing Development Corporation Ltd.	2250	2250	10	0.26	0.25
	Poddar Leasing & Holding Ltd.	9800	9800	10	0.64	0.64
	Dharamvir Merchandise Pvt. Ltd.	2400	2400	10	4.69	4.73
	Nissan Developers & Properties Pvt. Ltd.	9500	9500	10	9.72	10.01
	B.P.Poddar Hospital & Medical Research Ltd.	840500	840500	10	108.25	89.42
	Surbhij Properties Pvt. Ltd.	1900	1900	10	-	-
	Boss Profiles Ltd.	6000000	6000000	10	-	-
	Atlanta biological pvt ltd	97500	97500	10	-	-
(B)	Other than Trade Investment :					
	<u>i) Investment in equity instrument (Quoted & fully paid)</u>					
	Apeejay India Ltd.	200	200	10	0.01	0.01
	United Spirit Ltd.	4	4	10	0.02	0.02
	State Bank of India	3000	3000	10	5.86	9.68
	<u>ii) Investment in Mutual funds(Quoted & fully paid)</u>					
	UTI fund capital growth scheme 1992		5000	10	0.50	0.50
	TOTAL				305.86	289.15
1. a).	Aggregate amount of quoted investment				0.82	0.82
b).	Aggregate market value of quoted - investment				6.39	10.21
c).	Aggregate amount of unquoted investments				299.47	278.94



Note no-7

Rupees In Lakhs

Long term Loans & Advances

Particulars	As At 31st March,2020	As At 31st March,2019
Unsecured & considered good		
Advance Tax including Wealth tax	19.46	12.87
Deposit with Others	62.95	60.33
Deposit with Govt. Authorities	2.55	2.55
Capital Advances	2,923.23	2,255.40
Others	25.44	29.44
Credit Impairment		-
Total	3,033.64	2,360.59

Note no-8**Inventories (Valued at lower of cost and net realisable value)**

Particulars	As At 31st March,2020	As At 31st March,2019
Stores & Spares		
Construction Work in Progress :-		
Alisha Bus Terminal	531.12	482.86
Durgapur Site	88.95	88.95
Kamnara Township, Burdwan	854.84	795.54
Hungerford Street, Kolkata	365.80	362.69
Keshavgarj, Burdwan	149.28	115.76
Poddar Court Building, Kolkata	5,661.81	6,159.91
Potato Bond	18.50	18.50
Textile Division	70.51	12.91
Ekdalia	10.47	4.49
More WIP	15.00	-
Total	7,766.29	8,041.61

Note : Stores & Spares written down**Note no-9****Current Investments**

Particulars	As At 31st March,2020	As At 31st March,2019
Unified Investment	112.79	109.77
	112.79	109.77



Note No-10**Trade Receivables:****Rupees In Lakhs**

Particulars	As At 31st March,2020	As At 31st March,2019
Trade Receivable		
Trade Receivable (Considered Good)	188.70	105.21
Trade Receivable (Considered Doubtful)	89.38	81.63
	278.09	186.83
Less : Allowance for doubtful debt	(89.38)	(81.63)
Credit Impairment		-
Total	188.70	105.21

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

Particulars	As At 31st March,2020	As At 31st March,2019
Balances with banks in current account	24.82	71.90
Cheques / drafts in hand	-	0.30
Cash-in-Hand	1.64	0.91
Total	26.45	73.10

Note No-12**Other Financial Assets**

Particulars	As At 31st March,2020	As At 31st March,2019
Loan to Others		
Interest Bearing Loan	1,698.21	1,108.51
Non-Interest Bearing Loan	25.72	25.72
Advance		
Advance to Others	13.95	29.65
Advance to Staff for salary (includes due from director Rs 1,20,000/-)	4.96	3.97
Deposit With Bank (Sweep Transfer)	358.86	40.41
Advance to staff for expenses		1.40
Prepaid expenses	2.98	2.74
Total	2,104.68	1,212.40

Note No-13**Other Current Assets**

Particulars	As At 31st March,2020	As At 31st March,2019
Unsecured & considered good		
Advance to Contractors	70.00	70.00
Restructuring scheme pending implementation	328.03	328.03
Advance against property	807.65	876.11
Advance against Burdwan Township Projects	374.36	293.99
Deposit with Govt. Authorities	1.54	1.67
Total	1,581.59	1,569.81

Note No-14**Current Tax Assets**

Particulars	As At 31st March,2020	As At 31st March,2019
Advance Tax including Wealth tax	59.53	59.53
Total	59.53	59.53



Sl	Class of Shares	Face value of one shares	Particulars of Shares: (Annexed to forming part of Balance Sheet as at 31st March, 2020)						Number of Shares held by		
			Authorised Capital			Issued & Subscribed			Share holder holding 5% stake in concerned share		
			No.	Value	No.	Value	No.	Value	No.	Value	Name
A (i)	Equity Shares	Rs.10	30,00,000 (30,00,000)	300,00,000	29,72,454 (29,72,454)	01,000 (01,00,000)	1,00,000 (1,00,000)	29,73,454 (29,73,454)	297,34,540 (297,34,540)	The Peneth Valley Coal Co. Ltd.	1,92,800 (1,92,800)
	Less: call-in-arrear (director)	x	x	x	x	x	x	x	x	Arun Kr Poddar	9,80,397 (9,80,397)
	call-in-arrear (Other than Director)	x	x	x	x	x	x	x	x	Ritika Poddar	2,16,000 (2,16,000)
	share forfeited	x	x	x	x	x	x	x	x	Ayush Poddar	4,60,616 (4,60,616)
	Paid up value of equity shares	x	x	29,72,454 (29,72,454)	297,24,540 (297,24,540)	x	x	x	x	Rashmi Poddar	2,00,000 (2,00,000)
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 (Rs.100)	0,18,000 (0,18,000)	18,00,000 (18,00,000)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Preference Shares	Rs.100 (Rs.100)	0,12,000 (0,12,000)	12,00,000 (12,00,000)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Unclassified Preference Shares of Rs. 100 each	Rs.100 (Rs.100)	0,20,000 (0,20,000)	20,00,000 (20,00,000)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Less: call-in-arrear (director)	x	x	x	x	x	x	x	x	x	x
	call-in-arrear (Others)	x	x	x	x	x	x	x	x	x	x
Paid up value of preference shares											
(ii)	Right, Preference repayability & restriction, if any, on equity shares										
	Total paid up share capital				29,73 (29,72)	297,25 (297,25)	1,00,000 (1,00,000)	29,73 (29,73454)	297,35 (297,34540)		
NA											

For BASU CHANCHANI & DEB
 CHARTERED ACCOUNTANTS
 R. No. 304049E
 BISHANABACHATOPADHYAY
 Partner
 (M. No. 051900)



For PODDAR PROJECTS LTD.
 ARUN KUMAR PODDAR
 DIN : 01598304
 DIRECTOR

For PODDAR PROJECTS LTD.
 DIRECTOR

For PODDAR PROJECTS LTD.
 CFO

For PODDAR PROJECTS LTD.
 COMPANY SECRETARY

EQUITY SHARE CAPITAL

Rupees In Lakhs

PARTICULARS	AS AT 31.03.2020		AS AT 31.03.2019	
	NO. OF SH	AMOUNT	NO. OF SH	AMOUNT
AUTHORISED SHARE CAPITAL				
Equity Share :				
Ordinary Share of Rs. 10/- each	30.00	300.00	30.00	300.00
Preference Share :				
Preference Shares 15 % cumulative redeemable Rs. 100/- each	0.18	18.00	0.18	18.00
Preference Shares 11% cumulative redeemable Rs. 100/- each	0.12	12.00	0.12	12.00
Unclassified Preference Shares of Rs. 100/- each	0.20	20.00	0.20	20.00
	30.50	350.00	30.50	350.00
ISSUED & SUBSCRIBED SHARE CAPITAL				
Ordinary Share of Rs. 10/- each	29.73	297.35	29.73	297.35
	29.73	297.35	29.73	297.35

Number of Shares held by	
Share holder holding 5% stake in concerned share	No. of Shares Held
The Pench Valley Coal Co. Ltd.	192800 (192800)
Arun Kr Poddar	980397 (980397)
Ritika Poddar	216000 (216000)
Ayush Poddar	460616 (460616)
Rashmi Poddar	200000 (200000)

(A) Equity Share Capital

Particulars	Amount
Equity Shares Capital	
Balance as at 31 st March 2018	297.35
Add/(Less) : Changes in Equity Share Capital during the year	-
Balance as at 31 st March 2019	297.35
Add/(Less) : Changes in Equity Share Capital during the year	-
Balance as at 31 st March 2020	297.35

For PODDAR PROJECTS LTD.

[Signature]

DIRECTOR

For PODDAR PROJECTS LTD.

[Signature]

DIRECTOR

ABHINAV KUMAR PODDAR

DIN : 01598304

PODDAR PROJECTS LTD.

For PODDAR PROJECTS LTD.

[Signature]

CFO



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

[Signature]

Partner

(M. No.-051800)

Note No-1C

(B) Other Equity

Particulars	Capital Reserve:	Revaluation Reserve:	Capital Redemption Reserve:	Investment Allowance Reserve:	Investment Allowance Reserve utilised:	General Reserve:	Retained Earning:	Other comprehensive Income	Total Other Equity
Balance as at 31st March, 2018	68.22	8,973.83	30.00	19.29	74.44	370.54	2,679.93	(12.01)	12,204.23
Profit for the year 2018-19	-	-	-	-	-	-	488.70	10.45	499.15
Re-investment for the year	-	-	-	-	-	-	-	-	-
Total comprehensive Increase for the year	-	-	-	(19.29)	-	19.29	-	-	-
Inter Reserve Transfer	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2019	68.22	8,973.83	30.00	-	74.44	389.82	3,168.63	(1.56)	12,703.38
Profit for the year 2019-20	-	-	-	-	-	-	1,717.44	-	1,717.44
Re-investment for the year	-	-	-	-	-	-	-	-	-
Total comprehensive Increase for the year	-	-	-	-	-	-	-	11.18	11.18
Inter Reserve Transfer	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2020	68.22	8,973.83	30.00	-	74.44	389.82	4,886.07	9.62	14,432.01

PODDAR PROJECTS LTD.
Arun
 COMPANY SECRETARY

PODDAR PROJECTS LTD.
(Arun)
 DIRECTOR
 For PODDAR PROJECTS LTD.
(Arun Kumar)
 DIRECTOR
 ARUN KUMAR PODDAR
 DIN : 01598304



For BASU CHANCHANI & DEB
 CHARTERED ACCOUNTANTS
 R. No. 304049E
(Signature)
 BISHANATH CHATTOPADHYAY
 Partner
 (M. No. 051800)

Note no-17**Long term Borrowings**

Rupees In Lakhs

SL. NO.	Nature of Borrowings	As At 31st March,2020	As At 31st March,2019
i)	SECURED : Long Term Loan from Bank (KOTAK MAHINDRA)	10.24	2.15
Total		10.24	2.15

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 32 no. of equal residual instalments of Rs. 55,050/- each (incl. interest) - Kotak Mahindra Bank
Repayable in 3 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 Kotak Mahindra Bank @ 8.00%

Note no-18**Other Long Term Liabilities**

SI No	Particulæres	As At 31st March,2020	As At 31st March,2019
	Other Payables Tenancy Deposits	205.14	214.02
TOTAL		205.14	214.02

Foot Note:

Tenancy Deposit are Refundable after expiry of Tenancy Agreement.

Note no-19**Long term provisions**

SI No	Particulæres	As At 31st March,2020	As At 31st March,2019
	Leave encashment	1.17	0.96
TOTAL		1.17	0.96



Note no-20**Trade Payables**

Rupees In Lakhs

Particulars	As At 31st March,2020	As At 31st March,2019
Sundry Creditors for goods & Expenses	284.03	360.66
TOTAL:	284.03	360.66

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

Particulars	As At 31st March,2020	As At 31st March,2019
Component of term loan repayable within a year	7.61	9.89
Other Liabilities	206.57	207.51
Security Deposit	2.03	2.03
TOTAL:	216.20	219.43

Note no-22**Others**

Particulars	As At 31st March,2020	As At 31st March,2019
Advance from customers	375.26	648.00
Statutory Dues	9.55	22.32
TOTAL:	384.82	670.32

Note no-23**Short term Provisions**

Particulars	As At 31st March,2020	As At 31st March,2019
Bonus	0.81	0.63
Provision against contingent liability (Read with note no. 34 (13))	261.20	261.20
Provision for Income Tax	84.98	84.18
TOTAL:	346.99	346.01



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, 2020

Amount In Lakhs

Sr No.	Particulars	Note No.	2019-20	2018-19
1	Revenue from Operations	24	2,837.51	1,478.97
2	Other Income	24	345.01	379.56
3	Total Income (1+2)		3,182.52	1,858.53
4	Expenses:			
(a)	Cost of material Purchased	25	40.40	13.94
(b)	Changes in inventories of finished goods, stock-in-trade and wip	26	275.33	263.49
(c)	Building Development Expenses	27	213.07	149.20
(d)	Employees Benefit Expenses	28	91.20	84.26
(e)	Finance Cost	29	0.61	0.84
(f)	Depreciation & amortisation Expenses	5	88.50	124.70
(g)	Other Expenses	30	425.94	516.26
	Total Expenses (Sub total 4)		1,135.05	1,152.70
5	Profit/(loss) before exceptional items and tax (3-4)		2,047.46	705.83
6	Exceptional Items		-	-
7	Profit / (Loss) before tax (5-6)		2,047.46	705.83
8	Tax expenses:			
(a)	Current tax		369.34	151.83
(b)	Deferred tax	31	(39.33)	65.31
9	Profit / (Loss) for the year (7-8)		1,717.44	488.70
10	Other Comprehensive Income	32		
A	Items that will not be reclassified to profit & loss		15.52	14.13
B	Tax relating to items that will not be reclassified to profit & loss		(4.34)	(3.67)
	Total Other Comprehensive Income(A-B)		11.18	10.46
	Total Comprehensive Income for the year		1,728.62	499.15
11	EPS (Rs):			
(a)	Basic		57.76	16.79
(b)	Diluted		57.76	16.79

Significant Accounting Policies

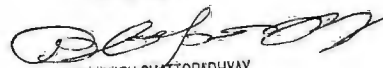
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The notes are an integral part of the financial statements

As per our Report Attached

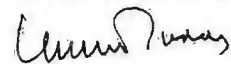
For

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



BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

For PODDAR PROJECTS LTD.



DIRECTOR

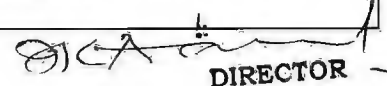
ARUN KUMAR PODDAR

DIN : 01598304

Place: Kolkata

Date: December 7, 2020

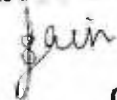
For PODDAR PROJECTS LTD.



DIRECTOR

UDIN : 20051800AAAAB02294

For PODDAR PROJECTS LTD.



CFO

PODDAR PROJECTS LTD.



COMPANY SECRETARY

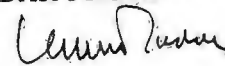
Note No-25					
SI No	Particulars	Details	2019-20	Details	2018-19
	Cost of Material Purchased :-				
(A)	Construction Work in Progress (Alisha Bus Terminal)				
	Tin	-		0.01	0.01
(B)	Construction work in progress(Township, Burdwan)				
	Electrical Equipments	0.11		0.00	
	Cement	2.23		-	
	Mosaic Work	5.90		-	
	Sand	0.29		-	
	Stonechips	0.37		-	
	Tublar Structure Shed	-	8.89	(0.73)	(0.73)
(C)	Land & Building (Poddar Court)				
	Cement	-		0.02	
	Marble & Tiles	1.52		-	
	Pipes	-		0.07	
	Sand	-		1.43	
	Stone chip	-		0.22	
	Wood/ Plywood	-	1.52	-	1.74
(D)	Potato Bond				
(E)	Construction work in progress(Textile)				
	Cement	1.08		2.76	
	Asbestor Sheets	26.19		10.15	
	Plumbing & Sanitation	2.29	29.55	-	12.91
(F)	Land & Building (Ekdalia Property)				
	Cement	0.19			
	Sand	0.24			
			0.43		
	TOTAL		40.40		13.94



Note No-24			
SI No	Particulars	2019-20	2018-19
a)	Revenue from Operation:		
i).	Sale of Space (Land and Building) (net of brokerage)	788.15	783.45
ii).	Sale of Services (Maintenance Charges)	65.07	52.87
iii).	Rental Income *	1,836.06	489.44
iv).	Other Operating Revenues (* Refer note no 33 point 12)	148.23	153.21
	Total	2,837.51	1,478.97
b)	Other Income :		
i)	Dividend income, Long term Investment (Other than Trade)	2.10	1.49
ii)	Profit on sale of Fixed Assets/Investments	-	0.06
iii)	Misc. Receipts	0.10	0.54
iv)	Interest Received	341.29	259.64
v)	Liability Written Back	0.01	108.98
vi)	Accretion in Current Investment	1.45	8.82
vii)	Profit on sale of Land	-	-
viii)	Other Income	0.06	0.02
	Total	345.01	379.56

Note No-26			
SI No	Particulars	2019-20	2018-19
	Decrease/(-) Increase in inventories:		
	Durgapur Project	88.95	88.95
	Alisha Bus Terminal, Burdwan Township, Burdwan	531.12	482.86
	Hungerford Street, Kolkata	854.84	795.54
	Keshavganj, Burdwan	365.80	362.69
	Land & Building (Poddar Court)	149.28	115.76
	Potato Bond	5,661.81	6,159.91
	Textile Division	18.50	18.50
	Ekdalia	70.51	12.91
	More WIP	10.47	4.49
	More WIP	15.00	
	Decrease/(-) Increase in inventories:	275.33	263.49
		8,041.61	8,291.44

For PODDAR PROJECTS LTD.



DIRECTOR

ARUN KUMAR PODDAR

DIN : 01598304



For PODDAR PROJECTS LTD.



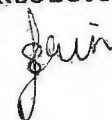
DIRECTOR

PODDAR PROJECTS LTD.



COMPANY SECRETARY

For PODDAR PROJECTS LTD.



CFO

Note No-27					
Sr No	Particulars	Details	2019-20	Details	2018-19
	Building Development Expenses				
(A)	Construction Work in Progress (Alisha Bus Terminal)				
	Travelling Exp	0.03			
	Compensation	49.07	49.11		
(B)	Construction work in progress (Township, Burdwan)				
	Building Expenses	0.09		0.01	
	Employee Benefit Expenses	3.45		2.76	
	Finance Expenses	0.00		0.00	
	Labour Charges	2.21		0.95	
	Land	-		1.63	
	Misc. Expenses	(1.21)		7.35	
	Misc. Purchases	0.04		0.02	
	Office Expenses	2.78		2.75	
	Power & Fuel	0.24		0.26	
	River embarkment	-		1.80	
	Drain Work	9.49			
	Advertisement & Publicity	0.17		-	
	Donation	0.08		-	
	Electrical Equipment	0.00		(8.32)	
	Legal Expenses	1.22			
	Lease Rent	9.00			
	Professional Service Charges	12.08		3.85	
	Registration Fees	10.79			
	S B C (Expenses)		50.41		13.06
(C)	Construction work in progress (Hungerford)				
	Allowance	0.49		0.45	
	Electricity Charges	0.28		0.22	
	Ex-gratia	0.04		0.04	
	Labour Charges	0.13		-	
	Misc. Expenses	-		0.00	
	General Repair & Main	0.63		0.05	
	Professional Service Charges	0.24		-	
	sweeper charges	0.48		0.48	
	Security Service Charges	0.81	3.10	0.64	1.88
(D)	Construction work in progress (Keshavganj)				
	Professional Service Charges	0.30		1.05	
	Plumbing & Sanitation	0.02		-	
	Electricity Charges	1.07		1.29	
	Labour Charges	30.06		78.88	
	Security Service charges	1.83		1.82	
	Allowances	0.24		0.34	
	Printing & Stationery	-		0.01	
		-	33.52	-	83.40
(E)	Land & Building (Poddar Court)				
	Advertisement & Publicity	0.13		0.26	
	Electrical Expenses	2.71		(8.36)	
	Labour Charges	19.97		51.49	
	Misc. Expenses	1.18		0.28	
	Plumbing & Sanitation	4.34		2.70	
	Repair & Main	-	28.33	-	46.37
(F)	Construction work in progress (Textile)				
	Labour Charges	27.23			
	Electrical Expenses	0.83	28.05		
(G)	Construction work in progress (Ek Dalia Property)				
	Water Connection Charges	0.28			
	Electrical Expenses	0.01			
	General Charges	0.14			
	Repair & Maintenance Charges	3.38			
	Professional Charges	0.18			
	Labour Charges	0.38			
	Misc Expenses	0.09			
	Property Tax	1.10	5.55	4.49	4.49
(F)	More Work in Progress				
	Commission & Brokerage	15.00	15.00		
	GRAND TOTAL		213.07		149.20



Note No-28			
Sr No	Particulars	2019-20	2018-19
	Employees' Benefit Expenses		
i).	Salaries , Wages & Bonus	54.38	55.52
ii).	Contribution to P.F. and Other Funds	1.78	1.29
iii).	Staff Welfare Expenses	17.78	10.07
iv)	Employers contribution to ESI	0.26	0.38
v)	Director Remuneration	17.00	17.00
	Total	91.20	84.26
Note No-29			
Sr No	Particulars	2019-20	2018-19
	Finance Costs		
i).	Interest expenses	0.48	0.74
ii).	Bank charges	0.11	0.10
iii).	Processing Charges	0.02	-
	Total	0.61	0.84
Note No-30			
Sr No	Particulars	2019-20	2018-19
	Other Expenses		
1	Auditors remuneration (including tax audit fee)	0.92	0.92
2	Rent (Lease)	6.57	4.65
3	General Repairs and Maintenance	88.24	70.04
4	Rates & Tax	40.03	97.95
5	Miscellaneous expenses	38.96	35.82
6	Charity & Donation	19.10	-
7	Professional Charges	81.31	33.83
8	Sundry Balance Written Off	0.62	99.11
9	Bad Advance Written Off	-	41.27
10	General Charges	8.33	9.62
11	Travelling Expenses	36.61	33.15
12	Expenses (B.T.)	32.54	39.00
13	Interest on Tenancy Deposit	(27.73)	12.20
14	Provision for bad debt	7.76	11.86
15	Bad Debt Write Off	6.81	-
16	Printing & Stationery	0.12	-
17	Loss on sale of assets	4.30	-
18	Motor Car Maintenance	12.97	10.04
19	Expenses (Textile)	67.01	14.51
20	Custom Duty	-	1.58
21	Freight	1.45	0.52
22	Installation Fees	-	0.18
	Total	425.94	516.26



(Amount in Lakhs)

Note no-31						
Deferred Tax						
Particulars	Recognised in Bal. sheet		Recognised in PL		Recognised in OCI	
	31.3.20	31.3.19	31.3.20	31.3.19	31.3.20	31.3.19
Deferred tax Liability arising on account of:						
Property plant & Equipment- Depreciation	(64.78)	(79.86)	15.09	(65.31)		
Fair Valuation of Investments through OCI	(8.23)	(3.89)			(4.34)	(3.89)
Deferred tax Asset arising on account of:						
Gratuity	(0.41)	0.22	(0.63)			0.22
Provision for bad debt	24.87		24.87			
Deferred Tax(Liabilities)/assets	(48.55)	(83.54)				
Deferred tax Income/ (expense)			39.33	(65.31)	(4.34)	(3.67)

Reconciliation of Deferred Tax Assets/(Liabilities) net:	31.03.20	31.03.19
opening balance as on 1st april	(83.54)	(14.55)
Tax Income/(expense) during the period recognised in profit & loss	39.33	(65.31)
Tax Income/(expense) during the period recognised in OCI	(4.34)	(3.67)
Closing balance as on 31st march	(48.55)	(83.54)

Note No-32**Other Comprehensive Income**

Particulars	2019-20	2018-19
i) Items that will not be reclassified to profit & loss :-		
a) Re-measurment gain/(loss) on defined benefit plan	(1.19)	(0.85)
b) Net fair value Gain/ (loss) on equity instrument route through OCI	16.71	14.98
ii) Deferred Tax on items that will not be reclassified to profit/ loss	(4.34)	(3.67)
	11.18	10.46



PODDAR PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

Note No-33

(Rupees In Lakhs)

SIGNIFICANT NOTES ON ACCOUNTS:

		2019-20	2018-19
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		
	Capital Commitment (not provided for)	2,923.23	2,255.40

- 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 auditor's 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.480.00 lakhs 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.

	Auditor's Remuneration :	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
3	Audit Fees:-	0.70	0.70
	Tax Audit Fees	0.22	0.22
		0.92	0.92

- 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 .



Particulars on Defined Benefit Plan in terms of IND AS -19 :-			
5	(a)	Expenses Recognised in Profit & Loss Account :-	
		31.03.2020	31.03.2019
(I)		Gratuity	Gratuity
	Particulars		
	Current Service Cost	0.44	0.35
	Interest Expenses on D B O	0.36	0.32
	Return on Plan Assets	(0.54)	(0.60)
	Actuarial (Gains)/ loss	0.25	0.07
	Expenses Recognised in Other Comprehensive Income :-		
	Actuarial (Gains)/ loss	1.19	0.85
	TOTAL	1.19	0.85
Change in Obligation in the year ended 31.03.2020			
SI No	Description	31.03.2020	31.03.2019
		Gratuity	Gratuity
1	Present Value of Defined benefit Obligation at the beginning	(5.82)	(4.30)
2	Employer Service Cost	0.44	0.35
3	Interest Cost	0.36	0.32
4	Curtailment Cost		
5	Settlement Cost		
6	Plan Amendments	0.25	
7	Acquisitions	-	
8	Actuarial Gains/ Losses	1.19	0.85
9	Benefit Payments	(0.60)	
10	Present Value of Defined benefit Obligation at the end of the	(7.22)	(5.82)



Change in Planned Assets in the year ended 31.03.2020			
SI No	Description	31.03.2020 Gratuity	31.03.2019 Gratuity
1	Fair Value of Planned Assets at the beginning of the year	8.73	8.13
2	Expected Return of Asset	0.54	0.60
3	Actual Company Contribution	-	-
4	Benefit Payments	(0.59)	-
5	Benefits Pay-outs from employer	-	-
6	Actuarial Gain/ (Loss)	-	-
7	Appreciation/ Depreciation of Plan Assets	-	-
8	Fair Value of Planned Assets at the end of the year	8.68	8.73
(IV) Obligation as on 31.03.2019 vis -a-vis Plan Assets			
SI No	Description	31.03.2020 Gratuity	31.03.2019 Gratuity
1	Obligation	(7.22)	(5.82)
2	Plan Assets	8.68	8.73
shortfall / (Excess Payments) - credit accounted for in Balance Sheet)		(1.46)	(2.91)
(V) Description			
(V)	Number of Employees	7	6
(VI)	Total Monthly Salaries (Rs.)	0.86	0.71
(VII)	Avg. Monthly Salary per Employee (Rs.)	0.12	0.12
(VIII)	Average Past Services	19.86	21.33
(IX)	Average Future Services	6.21	6.80
(X)	Total Number of Leaves	-	-
(XI)	Average age at Valuation Date	50.84	50.44
(XII)	Normal Retirement Age	58	58
(XIII)	Discount Rate	6.46%	7.4%
(XIV)	Investment (per Annum)	5%	5%
(XV)	Nature of Plan Assets	LIC Policy	LIC Policy



6 Break-up of Construction Work-in-Progress:-			
SL.No	PARTICULARS	AT 31.03.2020	AT 31.03.2019
1	Construction Work in Progress(Durgapur)	88.95	88.95
2	Construction Work in Progress(Township,Burdwan)	854.84	795.54
3	Construction Work in Progress(Hungerford Street,Kolkata)	365.80	362.69
4	Construction Work in Progress(Poddar Court)	5,661.81	6,159.91
4	Construction Work in Progress(Alisha Bus Terminal)	531.12	482.86
5	Construction Work in Progress(Keshavganj,Burdwan)	149.28	115.76
6	Construction Work in Progress(Textile)	70.51	12.91
7	Construction Work in Progress(Ek Dalia)	10.47	4.49
8	Construction Work in Progress(More)	15.00	-
TOTAL		7,747.79	8,023.11



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

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	Arun Poddar	Director				8.40			
Remuneration	Ajit Jain	Company Secretary				17.00			
Remuneration	J K Agarwal	Director				3.00			
Remuneration	Sonika Jain	CFO							
Capital Advance	Balaji Metal & Sponge Pvt Ltd	Director being Member	1.00						1.00
Capital Advance	Bhavani Developers Pvt Ltd	Director being Member							0.16
Capital Advance	Ceres Beeja Research Pvt Ltd	Director being Member	6.70		0.25				6.95
Capital Advance	Chitrakha Enclave Pvt. Ltd.	Significant influence	9.80	0.80					9.00
Capital Advance	Delight Vinimay Pvt. Ltd.	I C D							
Capital Advance	Dharanvir Merchandise Pvt. Ltd.	Significant influence							
Capital Advance	Dheeraj Promoters	Significant influence	0.19						0.19
Capital Advance	Enterprising Housing Development Corporation Ltd.	Director being Member	0.50						0.50
Capital Advance	Gurukripa Vinimay Pvt. Ltd.	I C D	13.57	2.03	0.99				12.54
Capital Advance	Himali Vinimay Pvt. Ltd.	Director being Member	16.68	6.75	0.96				10.89
Capital Advance	Kedha Merchandise Pvt. Ltd.	Director being Member	465.87		35.44				501.32
Capital Advance	Madan Theaters Ltd	Significant influence	6.91	6.91					
Capital Advance	Nidhi Developers Pvt. Ltd.	Director being Member	3.66	3.66					
Capital Advance	Nissan Developers & Properties Ltd.	Significant influence	47.41	486.41	483.52				46.51
Capital Advance	Pashupati Dealers Pvt. Ltd.	I C D	4.40		0.79				5.18
Capital Advance	Poddar Leasing & Holding Ltd	Director being Member	12.86						12.86
Capital Advance	Pragati Comtrade Pvt Ltd	I C D	7.97		0.80				8.77
Capital Advance	Rainbow Merchants Pvt. Ltd.	Significant influence	7.91						7.91
Capital Advance	Risewell Marketing Pvt. Ltd.	I C D	12.31	2.31	0.95				10.95
Capital Advance	Shrishti merchandise Pvt Ltd	Significant influence			0.50				0.50
Capital Advance	South East Asia Communication Network	Significant influence	14.05	14.69	0.64				0.00
Capital Advance	Star Point Tradelink Pvt. Ltd.	I C D	8.15		0.52				8.67
Capital Advance	Style Vyapaar Pvt Ltd	Director being Member	3.63	3.85	0.22				(0.00)
Capital Advance	Sukhi Vyapaar Pvt. Ltd.	Significant influence	0.30	0.30					
Capital Advance	Swagat Commercial Pvt. Ltd.	I C D	11.05		0.45				11.50
Capital Advance	Tradelink Vinimay Pvt. Ltd.	I C D	0.50						0.50
Capital Advance	Vital Commercial Pvt. Ltd.	I C D	0.90	0.90					
Capital Advance	Trammel Commercial Pvt. Ltd.	I C D	152.08	20.00	10.22				142.29



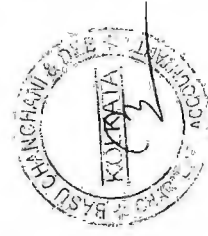
8 Disclosure Pursuant to IND AS 33 :-

Earning Per Share :-

	31.03.20	31.03.19
Profit / (Loss) after tax	1,717.44	488.70
Profit / (Loss) after tax	1,717.44	488.70
No. of Shares (In Lakhs)	29.73	29.73
EPS (Rs.)	57.76	16.44

9 Disclosure Pursuant to IND AS 12 :-

SL.	PARTICULARS	31.03.20	31.03.19
(A)	Deferred Tax Assets :- Gratuity Provision for bad debt	(0.41) 24.87	0.22
(B)	Deferred Tax Liability :- Fair Valuation of Investments Property Plant & Equipment	24.46 8.23 64.78	0.22 3.89 79.86
(C)	Net Deferred Tax Liabilities (A-B)	73.01	83.76
(D)	Increase in Deferred Tax Liability	(48.55)	(83.54)
(E)	Debited to P/L Account	(34.99)	65.31
		(39.33)	65.31

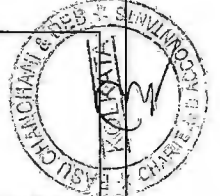


- 10 Parties to Current & Non-current Assets & Liabilities are pending confirmations.
- 11 Agreements pertaining to certain parties, from whom advances has been taken are pending execution.
- 12 Rental income includes Rs. 1244.60 Lakhs (previous year NIL) relating to earlier period being received from department of Income Tax on cessation of their tenancy arrangement with the company
- 13 Information pursuant to INDAS 37 :-
 a The company is in negotiation with Kolkata Port trust for settlement of rental arrangements against which Rs. 480.00 lakhs approximately being demanded by relevant authority towards rental due from Financial Year 2004-05 to 2013-2014 which has been shown as Contingent Liability an amount of Rs. 261.20 lakhs is already accounted for as provision in 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. 32.68 lakhs (P.Y. Rs. 29.55 lakh)
- b Contingent liability not provided on account of demand raised by Income Tax authority for :-
- | A.Y | Amount |
|---------|--------|
| 2007-08 | 4.22 |
| 2009-10 | 15.93 |
| 2011-12 | 2.28 |
| 2015-16 | 50.48 |
| 2016-17 | 10.71 |
| 2018-19 | 0.92 |
| 2019-20 | 3.73 |
| | 68.29 |

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

(A) LOANS GIVEN :- (repayable on demand)

Srl. No.	Name of Borrowers	Amount of Loan	Rate of Interest	Purpose of Loan
1	Bee Dee Investment	2.51	9.50%	To meet need based fund requirement
2	A P Fashion (P) Ltd.	40.35	14.00%	To meet need based fund requirement
3	Everest Infra Energy Limited	275.00	9.00%	To meet need based fund requirement
4	Jia Auto Sales Pvt. Ltd.	75.00	15.00%	To meet need based fund requirement
5	Riddhi Profolio Pvt Ltd	200.00	14.00%	To meet need based fund requirement
6	Gemini Dealcomm Pvt Ltd	501.40	9.00%	To meet need based fund requirement
7	Greenfield Vyapar Pvt Ltd	304.57	9.00%	To meet need based fund requirement
8	Himali Futuristic Communication	391.33	16.00%	To meet need based fund requirement
9	Pooja Finelease Ltd.	-	16.00%	To meet need based fund requirement
10	United Masterbatches Pvt. Ltd.	25.00	10.50%	To meet need based fund requirement
11	Jagannath Heights Pvt. Ltd.	67.18	9.00%	To meet need based fund requirement
12	Gurukripa Vinimay Pvt Ltd	13.57	9.00%	To meet need based fund requirement
13	Himali Vinimay Pvt Ltd	16.68	9.00%	To meet need based fund requirement
14	Kedha Merchanteile Pvt Ltd	465.87	9.50%	To meet need based fund requirement
15	Pashupati Dealers Pvt Ltd	4.40	9.00%	To meet need based fund requirement
16	Risewell Marketing Pvt Ltd	12.31	9.00%	To meet need based fund requirement
17	South East Asia Communication	14.05	9.00%	To meet need based fund requirement
18	Starpoint Tradelink Pvt Ltd	8.15	9.00%	To meet need based fund requirement
19	Style Vyapaar Pvt Ltd	3.63	9.00%	To meet need based fund requirement
20	Trammel Commercial Pvt. Ltd.	152.08	9.50%	To meet need based fund requirement
21	B.P. Knitpro (India) Pvt Ltd	38.41	9.50%	To meet need based fund requirement
22	B.P. Poddar Hospital & Medical	15.17	9.50%	To meet need based fund requirement
	GROSS TOTAL	2,626.67		



(B) INVESTMENTS MADE :-			
Srl. No.	Name of Investee	Nature of Investment Made	Amount of Investment made
1	Poddar Services Ltd.	Equity Share (200 sh. @ Rs. 10/-)	0.02
2	Basu Properties Ltd.	Equity Share (125 sh. @ Rs. 100/-)	27.81
3	Amalgamated Fuels Ltd.	Equity Share (35800 sh. @ Rs. 10/-)	3.58
4	Enterprising House Development	Equity Share (30000 sh. @ Rs. 10/-)	1.50
5	Tivoli Park Apartments Pvt. Ltd.	Equity Share (99220 sh. @ Rs. 100/-)	226.64
6	Gurukripa vyapaar pvt ltd	Equity Share (1100 sh. @ Rs. 10/-)	0.11
7	Risewell Marketing Pvt Ltd	Equity Share (1600 sh. @ Rs. 1/-)	0.02
8	Delight Vinimay pvt ltd	Equity Share (1600 sh. @ Rs. 10/-)	0.16
9	Vital Commercial pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.78
10	Swagat commercial pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.57
11	Tradelinks Vinimay Pvt ltd	Equity Share (1300 sh. @ Rs. 10/-)	0.42
12	Pashupati dealers pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.49
13	Preetam enclave pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.87
14	Style vyapaar pvt ltd	Equity Share (1600 sh. @ Rs. 10/-)	0.16
15	Starpoint tradelinks pvt ltd	Equity Share (1100 sh. @ Rs. 10/-)	0.11
16	Pragati Commitrade pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.53
17	Staynor & Co. Ltd	Equity Share (36782 sh. @ Rs. 10/-)	3.13
18	Nissan Educational services pvt ltd	Equity Share (1700 sh. @ Rs. 10/-)	0.17
19	Hope Housing Development Corp	Equity Share (2250 sh. @ Rs. 10/-)	0.23
20	Poddar Leasing & Holding Ltd	Equity Share (9800 sh. @ Rs. 10/-)	0.91
21	Dharamvir Merchandise Pvt. Ltd.	Equity Share (2400 sh. @ Rs. 10/-)	0.24
22	Nissan Developers & Properties P	Equity Share (9500 sh. @ Rs. 10/-)	0.95
23	B.P.Poddar Hospital & Medical R	Equity Share (840500 sh. @ Rs. 10/-)	50.94
24	Surbhi Properties Pvt. Ltd.	Equity Share (1900 sh. @ Rs. 10/-)	0.19
25	Boss Profiles Ltd.	Equity Share (600000 sh. @ Rs. 10/-)	60.00
26	Poddar Heritage Ltd - 13.5% pref	Prof. Sh. (700 sh @ Rs. 100/-)	0.70
27	Pragati Business Limited - 9% redeemable Non pref shares	Prof. Sh. (11000 sh @ Rs. 100/-)	11.00
28	Apeejay India Ltd.	Equity Share (200 sh. @ Rs. 10/-)	0.01
29	United Spirit Ltd.	Equity Share (4-sh. @ Rs. 10/-)	0.00
30	State Bank of India	Equity Share (3000 sh. @ Rs. 10/-)	0.30
Total Amount			392.54
392.54			392.54

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 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:

Type of Goods and Services	For the period ended 31st March, 2020	For the period ended 31st March, 2019
Real Estate	788.15	783.45
Rent	1,836.06	489.44
Maintenance	65.07	52.87
Others	493.24	532.77
Total	3,182.52	1,858.53

Geographical Region	For the period ended 31st March, 2020	For the period ended 31st March, 2019
India	3,182.52	1,858.53
Total	3,182.52	1,858.53

Type of Sales	For the period ended 31st March, 2020	For the period ended 31st March, 2019
Real Estate	788.15	783.45
Sale Of Services	1,901.13	542.31
Others	493.24	532.77
Total	3,182.52	1,858.53

Type of Customers	For the period ended 31st March, 2020	For the period ended 31st March, 2019
Non- Government	1,557.76	1,858.53
Government	1,624.75	
Total	3,182.52	1,858.53

B. Reconciliation of Revenue from Sale with Contract price,

	For the period ended 31st March, 2020	For the period ended 31st March, 2019
Contract Price (Net of Return)	799.56	796.69
Less: Provision for Brokerage	11.41	13.24
Revenue from Sale	788.15	783.45

17 There is a difference of Rs. 112.23 lakhs in CGST & Rs. 112.23 lakhs in SGST Total Rs. 224.46 lakhs receipt of the figure of turnover between GSTR-1 & GSTR 3B which is adjusted to inability of the company to pay / adjust input tax VIS-a-VIS output tax for want of availability of GSTR No. Of tenant. However, with the availability of GST No. of the tenant relevant adjustment was incorporated in books in the month of February, 2020 which led to crystallisation of turnover differences between two forms as above.

18 Internal audit as required U/S 138 of Company's Act, 2013 will commence from F. Y. 2020-21.

19 The outbreak of COVID-19 and consequent imposition of national lockdown by the Government of India to deter its impact seriously affected the economic activities and operational. The management has considered the possible effect that may arise from the pandemic on the recoverability/ carrying values of the assets.

Based on the current indicators of future economic condition, the company management expects to recover the carrying amounts of the assets. However, as the trend suggests future economic conditions may be subject to material changes in days ahead.

(Given the uncertainty, the final impact on company's assets in future may differ from that estimated at the date of closing of financial statement of the company.)

20 Previous figure have been reclassified/ regrouped to confirm to the current year presentation/classification.

The notes are an integral part of the financial statements. **PODDAR PROJECTS LTD.**

For PODDAR PROJECTS LTD.

A. Saini

COMPANY SECRETARY

A. Saini

CFO

For BASU CHAN CHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 4049E

B. Chattopadhyay
B.S. CHATTOPADHYAY
Partner
(M. No. 051800)

For PODDAR PROJECTS LTD.

Arun Kumar Poddar

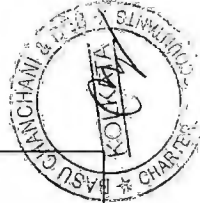
← **DIRECTOR**

ARUN KUMAR PODDAR
DIN : 01598304

For PODDAR PROJECTS LTD.

A. Saini

A. Saini



PODDAR PROJECTS LIMITED
CIN No. L51909WB1963PLC025750

Reg Address: 18, Rabindra Sarani, 9th Floor, Poddar Court, Kolkata-700001
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

PARTICULARS	AS ON 31ST MARCH, 2020	AS ON 31ST MARCH, 2019
INDIRECT METHOD :		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax and Extra ordinary Items as per IND- AS	2,047.46	705.83
Adjustment for IND-AS	(27.72)	12.19
Profit/(Loss) before Tax and Extra ordinary Items after IND - AS adjustment	2,019.74	718.02
Adjustment for:		
Depreciation	88.49	124.70
Profit/ Loss on sale of Fixed Assets	4.29	(0.05)
Interest Expenses	0.47	0.74
Accretion in Current Investment	(1.45)	(8.83)
Profit on sale of investment	-	-
Income from Dividend	(2.09)	(1.49)
Liability no longer required written back	(0.01)	(108.98)
Interest Income	(341.28)	(259.63)
Operating Profit before working Capital Charges	1,768.16	464.48
Adjustment for:		
Trade & other Receivable	(990.57)	256.15
Inventories	275.33	(249.83)
Trade & other Payable	(400.35)	(390.17)
Direct Taxes Paid	(288.22)	(74.72)
Net Cash Generated from Operating Activities	364.35	5.91
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	341.28	259.63
Sale of investment	-	100.00
Acquisition of Fixed Assets	(38.07)	(29.77)
Sale of Fixed Assets	4.00	3.38
Purchases of CWIP	(29.09)	(87.84)
Sale of C.W.I.P	-	-
Long term loan & advances receivable	(673.25)	(510.95)
Increase in Non-current Investment	(16.71)	-
Income from Dividend	2.09	1.49
Net Cash Generated from Investing Activities	(409.75)	(264.06)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings Received	-	-
Short Term Borrowings Repaid	-	130.91
Increase / (decrease) long term loan	(0.79)	96.43
Proceeds from other Long Term Loan	-	-
Interest Paid	(0.47)	(0.74)
Net Cash Generated from Financing Activities	(1.26)	226.60
Net increase/Decrease in Cash & Cash Equivalents (A+B+C)	(46.66)	(31.55)
Opening Cash & Cash Equivalents	73.10	104.65
Closing Cash & Cash Equivalents	26.44	73.10
Balances with banks in current account	24.81	71.90
Cheques / drafts in hand	-	0.30
Cash-in-Hand	1.63	0.90
Closing Cash & Cash Equivalents	26.44	73.10

The Cash Flow Statement has been prepared under indirect method as prescribed by IND AS - 7 (Cash Flow Statement) issued by ICAI

As per our Report Attached

For

PODDAR PROJECTS LTD.

For **PODDAR PROJECTS LTD.**

Place: Kolkata

Date: December 7, 2020

R. Sanyal

Arun Kumar

COMPANY SECRETARY

DIRECTOR

UDIN: 20057800 AAAA B02294

ARUN KUMAR PODDAR
DIN : 01598304

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

Biswanath Chattopadhyay

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

For **PODDAR PROJECTS LTD.**

Sanyal

CFO

For **PODDAR PROJECTS LTD.**

Arun Kumar

DIRECTOR

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.

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 be 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 field 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 asset has been recognized against unrealized MAT as a measure of abundant precaution.

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

3.3.3 Minimum Alternative Tax (MAT)

No asset has been recognized on account of unrealized MAT which is adjusted only against tax liability as and when adjustable in statement of profit & loss.

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 recognized 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 require 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 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.

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 amortized.

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.

3.17. Recent accounting pronouncements entailing insertion/modification of new/existing accounting standards

Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. During the year, no new standards or modifications in existing standards has been notified which will be applicable from April 1, 2020 or thereafter.

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

On 30th March, 2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116- Leases and certain amendments to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

- A) Amendments to Ind AS 12, Income Taxes Appendix C- Uncertainty over Income Tax Treatment. The Company has adopted the amendments w.e.f April 1, 2019. The impact of this amendment is not material.
- B) Amendment to Ind AS 19- Employee Benefits relating to plan amendment, curtailment or settlement. The Company has adopted the amendments w.e.f April 1, 2019. As there is no major change in employment benefit plans, the effect of this amendment is not material.
- C) Amendment to Ind AS 23, Borrowing Costs- The Company has adopted the amendments w.e.f April 1, 2019. The effect of this amendment is not material.

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

Estimates and judgments 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 judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

