

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF FINANCIAL RESULTS TO
THE BOARD OF DIRECTORS OF PODDAR PROJECTS LIMITED**

Qualified Opinion

We have audited the accompanying Statement of Financial Results of **PODDAR PROJECTS LIMITED** (the "Company"), for the three months and year ended **March 31, 2020** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34") prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended **March 31, 2020**.

Basis for Qualified Opinion

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

Attention is invited to following:

In absence of property at Pune highlighting non-accountable of IND-AS, the same could not be given in accounts.



Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2020. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

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



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 Results, 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, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement 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 Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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


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.

Place: Kolkata

Date: 07th December, 2020

UDIN: 21051800AAAAAL3915

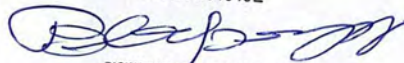
For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

(RUPEES IN LACS)

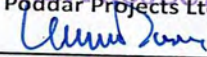
STATEMENT OF ASSETS AND LIABILITIES

I	ASSETS	AS AT	AS AT
		31.03.2020	31.03.2019
		AUDITED	AUDITED
	1. Non-current assets		
	a) Property Plant & equipment assets	917.58	976.30
	b) Capital work-in-progress	129.41	100.32
	c) Financial Assets		
	i) Investments	305.86	289.15
	ii) Loans and advances	3,033.64	2,360.59
	2. Current assets		
	a) Inventories	7,766.29	8,041.61
	b) Financial Assets		
	i) Investments	112.79	109.77
	ii) Trade Receivables	188.70	105.21
	iii) Cash and Cash equivalents	26.45	73.10
	iv) Other Financial Assets	2,104.68	1,212.40
	c) Other Current Assets	1,581.59	1,569.81
	d) Current Tax Asset	59.53	59.53
	Total:	16,226.51	14,897.80
II	EQUITY & LIABILITIES		
	1. Equity		
	a) Equity Share Capital	297.35	297.35
	b) Other Equity	14,432.01	12,703.38
	2. Liabilities		
	1. Non-current liabilities		
	a) Financial Liabilities		
	i) Long Term Borrowings	10.24	2.15
	ii) Other long term liabilities	205.14	214.02
	b) Provisions	1.17	0.96
	c) Deferred Tax Liabilities (Net)	48.55	83.54
	2. Current Liabilities		
	a) Financial Liabilities		
	i) Trade Payables	284.03	360.66
	b) Other Current Liabilities (Financial)	216.20	219.43
	c) Other Current Liability (Non - Financial)		
	i) Others	384.82	670.32
	d) Provisions	346.99	346.01
	Total:	16,226.51	14,897.80

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


BISWANATH CHATTOPADHYAY
 Partner
 (M. No.-051800)

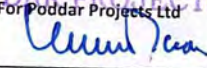
By the order of the Board Of Director
 For **PODDAR PROJECTS LTD.**
 For Poddar Projects Ltd


ARUN KUMAR PODDAR
 Director **DIRECTOR**

STATEMENT OF UNAUDITED FINANCIAL RESULT FOR THE QUARTER AND TWELVE MONTHS ENDED 31ST MARCH, 2020

(RS. IN LACS)

SRL. NO.	PARTICULARS	QUARTER ENDED			YEAR ENDED		YEAR ENDED
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019	31.03.2019
		AUDITED	UNAUDITED	AUDITED	AUDITED		
1	INCOME FROM OPERATION						
(a)	Revenue from operation						
(b)	Other Income	1,960.31	200.41	336.42	2,837.51	1,478.97	1,478.97
	Total Income from Continuing Operations	224.78	48.78	363.98	345.01	379.56	379.56
		2,185.09	249.19	700.40	3,182.52	1,858.53	1,858.53
2	EXPENSES						
(a)	Cost of materials consumed						
(b)	Building Development Expenses	14.55	13.52	0.55	40.40	13.94	13.94
(c)	Changes in Inventories of Finished goods, Work-in-progress and stock-in-trade	87.85	57.94	38.03	213.07	149.20	149.20
		242.54	(71.45)	(46.89)	275.32	263.49	263.49
(d)	Employees Benefits Expenses						
(e)	Finance Costs	24.49	27.24	39.43	91.20	84.26	84.26
(f)	Depreciation and amortisation expenses	0.40	0.14	(0.85)	0.61	0.84	0.84
(g)	Other Expenditure	6.11	40.30	94.51	88.50	124.70	124.70
	Total Expenses from Continuing Operations	150.45	79.46	215.78	425.94	516.26	516.26
		526.39	147.15	340.56	1,135.04	1,152.69	1,152.69
3	Profit (+)/Loss(-) from Operations before Exceptional items and Tax (1-2)	1,658.70	102.04	359.84	2,047.47	705.84	705.84
4	Exceptional Items	-	-	-	-	-	-
5	Profit (+)/Loss(-) from Operations before tax from continuing operations (3-4)	1,658.70	102.04	359.84	2,047.47	705.84	705.84
6	Tax expense						
(a)	Current Tax						
(b)	Deferred Tax	283.85	27.89	55.57	369.34	151.83	151.83
(c)	Taxes for Earlier Year	(33.20)	(4.70)	65.62	(39.33)	65.18	65.18
7	Profit (+)/Loss(-) for the period from continuing operations(5-6)	1,408.04	78.85	238.65	1,717.46	488.83	488.83
8	On continued Operation (Refer Note-4)						
	Profit(+)/ Loss(-) from discontinued operation before tax						
	Tax expenses of discontinued operations	-	-	-	-	-	-
	Profit(+)/ Loss(-) for the period from discontinued operation	-	-	-	-	-	-
9	Profit(+)/ Loss(-) for the period (7+8)	1,408.04	78.85	238.65	1,717.46	488.83	488.83
10	Other comprehensive income from continuing operations						
(a)	i. Items that will not be reclassified to profit or loss						
	ii. Income Tax relating to items that will not be reclassified to profit or loss	9.92	6.95	12.61	15.52	14.13	14.13
(b)	i. Items that will be re-classified to profit or loss	(4.60)	0.69	(3.82)	(4.34)	(3.67)	(3.67)
	ii. Income Tax relating to items that will be re-classified to profit or loss	-	-	-	-	-	-
11	Other Comprehensive Income From Discontinuing Operations						
(a)	i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(b)	i. Items that will be re-classified to profit or loss	-	-	-	-	-	-
	ii. Income Tax relating to items that will be re-classified to profit or loss	-	-	-	-	-	-
12	Total Comprehensive income for the period (9+10+11)						
(a)	arising from continuing operations	1,413.36	85.11	247.44	1,728.64	506.63	506.63
(b)	arising from discontinuing operations	-	-	-	-	-	-
13	Paid Up Equity Share Capital (Face Value of Rs 10/-)						
	Other Equity excluding Revaluation Reserves	297.35	297.35	297.35	297.35	297.35	297.35
14	Earning Per Share of Rs 10/- each (not annualised) from continuing and discontinuing operations						3,729.55
(a)	Basic (Rs)	47.35	2.65	8.03	57.76	16.79	16.79
(b)	Diluted(Rs)	47.35	2.65	8.03	57.76	16.79	16.79
15	Earning Per Share of Rs 10/- each (not annualised) from continuing operations						
(a)	Basic (Rs)	47.35	2.65	8.03	57.76	16.79	16.79
(b)	Diluted(Rs)	47.35	2.65	8.03	57.76	16.79	16.79
16	Earning Per Share of Rs 10/- each (not annualised) from discontinuing operations						
(a)	Basic (Rs)	-	-	-	-	-	-
(b)	Diluted(Rs)	-	-	-	-	-	-

By the order of the Board Of Director
 For **PODDAR PROJECTS LTD.**

ARUN KUMAR PODDAR
 Director **DIRECTOR**



NOTES

- 1 These financial results have been approved by Board of Directors on 07.12.2020 after being reviewed by Audit Committee.
- 2 The statutory auditors of the company have issued review report on 07.12.2020 on the audited financial results of the company for the quarter and 12 months ended 31ST March 2020.
- 3 Since the revenue of the company is predominantly from sources of Income of House Property only, no further segmentation of activity in terms of IND AS-108 issued by ICAI has been deemed necessary.
- 4 In absence of lease property at Pune highlighting non-accountal of IND-AS, the same could not be given in the accounts.
- 5 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.
- 6 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 performance of the company.

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.

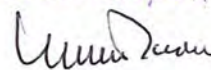
For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R.No. - 30/049E



BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)



By the order of the Board Of Director
For Poddar Projects Ltd
For **PODDAR PROJECTS LTD.**



DIRECTOR

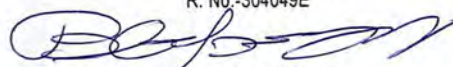
ARUN KUMAR PODDAR

Director

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

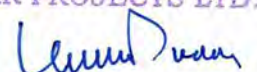
PARTICULARS	AS ON 31ST MARCH, 2020	AS ON 31ST MARCH, 2019
INDIRECT METHOD :		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax and Extra ordinary Items as per IND - AS	1,760.73	705.83
Adjustment for IND-AS	(27.72)	12.19
Profit/(Loss) before Tax and Extra ordinary Items after IND - AS adjustment	1,733.01	718.02
Adjustment for:		
Depreciation		
Profit/ Loss on sale of Fixed Assets	46.39	124.70
Interest Expenses	4.29	(0.05)
Accretion in Current Investment	0.47	0.74
Profit on sale of investment	(1.45)	(8.83)
Income from Dividend	-	-
Liability no longer required written back	(1.96)	(1.49)
Interest Income	(2.41)	(108.98)
Operating Profit before working Capital Charges	(331.68)	(259.63)
Adjustment for:	1,446.66	464.48
Trade & other Receivable	(1,105.37)	256.15
Inventories	171.08	(249.83)
Trade & other Payable	(506.33)	(390.17)
Direct Taxes Paid	(344.52)	(74.72)
Net Cash Generated from Operating Activities	(338.48)	5.91
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest received	331.68	259.63
Sale of investment	-	100.00
Acquisition of Fixed Assets	(22.46)	(29.77)
Sale of Fixed Assets	4.00	3.38
Purchases of CWIP	(13.88)	(87.84)
Sale of C W I P	-	-
Long term loan & advances receivable	(673.25)	(510.95)
Increase in Non-current Investment	(18.26)	-
Income from Dividend	1.96	1.49
Net Cash Generated from Investing Activities	(390.21)	(264.06)
C CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings Received	384.49	-
Short Term Borrowings Repaid	243.55	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	626.78	226.60
Net increase/Decrease in Cash & Cash Equivalents (A+B+C)	(101.91)	(31.55)
Opening Cash & Cash Equivalents	128.36	104.65
Closing Cash & Cash Equivalents	26.45	73.10
Balances with banks in current account	24.81	71.90
Cheques / drafts in hand	-	0.30
Cash-in-Hand	1.64	0.90
Closing Cash & Cash Equivalents	<u>26.45</u>	<u>73.10</u>
The Cash Flow Statement has been prepare under indirect method as prescribed by IND AS - 7 (Cash Flow Statement) issued by ICAI		
As per our Report Attached		
For		
Place: Kolkata	07 DEC 2020	
Date:		

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



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

For PODDAR PROJECTS LTD.



DIRECTOR