

Corporate Information

BOARD OF DIRECTORS

Mr. Arun Kumar Poddar,	Non Executive Chairman
Mr.Jugal Kishore Agrawal ,	Whole time Director
Mr.Ashok Kumar Saraf	Non Independent
Mr.Pradip Ghosh	Independent
MsTrakad Uma Shivarama Krishnan	Independent

COMPANY SECRETARY

Mr.Ajit Kumar Jain

CHIEF FINANCIAL OFFICER

Mrs.Sonika Jain Resigned w.e.f.01/04/2021

Mrs. Kamyia Sonthalia Appointed w.e.f.01/04/2021

STATUTORY AUDITOR

M/s Chanchani & Deb, Chartered Accountants

INTERNAL AUDITOR

M/s Uttam K. Garg & Co. Chartered Accountants

SECRETARIAL AUDITOR

Mr. Madan Mohan Kothari , Company Secretary

PRINCIPAL BANKERS

Federal Bank Limited
Central Bank of India

REGISTERED OFFICE

“Poddar Court” 9th Floor, Gate No.1
18, Rabindra Sarani, Kolkata-700001

REGISTRAR AND SHARE TRANSFER AGENT

In House Share Transfer Facility
Email id: investors@bppgrp.com

CIN: L51909WB1963PLC025750

LISTED AT : The Calcutta Stock Exchange Limited (CSE)

CONTENTS

	Page
Director's Report	3
Balance Sheet	30
Statement of Profit And Loss	31
Cash Flow Statement	32
Notes on Accounts	33
Independent Auditors' Report	73

PODDAR PROJECTS LIMITED

Director's Report

TO THE MEMBERS

Your Directors have pleasure in presenting 58th Annual report and together with the Audited Statement of Accounts of your Company for the financial year ended March 31st, 2021

OPERATING RESULTS

(Rs. in Lakhs)

PARTICULARS	Financial Year	Financial Year
	2020-2021	2019-2020
Operational Income	918.85	2837.51
Non Operational Income	419.91	345.01
Total Income	1338.76	3182.52
Profit/(Loss) before taxation	679.17	2047.46
Tax Expense	118.54	369.34
Deferred Tax	25.55	(39.33)
Profit for the Year	535.08	1717.44
Comprehensive Income	48.67	11.18
Add: Balance b/f from Previous year (Net of adj)	4886.07	3168.63
Balance profit/(Loss) c/f over to next year	5421.15	4886.07

OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

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

- Revenue from operations has decreased to 918.85 lacs from Rs.2837.51 lacs
- Profit for the year has decreased to Rs 535.08 lacs from 1717.44 lacs
- Earnings per share have decreased by 68.84 % from 57.76 to Rs. 18.00

DEVELOPMENT OF TOWNSHIP AT KAMNARA (BURDWAN)

Your Company has entered into a Public Private Partnership with Burdwan Development Authority (BDA) to develop township at Kamnara & Mirzapur, Burdwan in the State of West Bengal. Your Directors are pleased to inform you that the Company had got approx 39 acres of land registered on 18/06/2019 and is in the process of getting the remaining land registered in its name from Burdwan Development Authority (BDA). Necessary approval for development of the township on the land already registered by Burdwan Development Authority (BDA) from different government agencies & departments is in process and soon thereafter the project shall commence in full swing generating substantial revenue to the Company.

ALISHA BUS STAND AT BURDWAN IN THE STATE OF WEST BENGAL.

Your Directors are pleased to inform you the Company has started commercial operation of the petrol pump licensed by Hindusthan Petroleum Corporation Limited (HPCL) at Alisha Bus Stand. During the F.Y. 2020-2021 Your Company has earned revenue of approx Rupees 46.40 lacs from the said petrol pump. Shareholders may be pleased to know that Your Company has signed MOU with More Retail Limited for sub-leasing the commercial space of approx 22,000 Sq feet area and the same is now under construction.. In order to augment revenue to the Company dialogue with stakeholders to sub-lease the remaining vacant area at Alisha Bus Stand for Commercial purpose is underway.

TEXTILE DIVISION OF THE COMPANY AT TARATALA

Shareholders should appreciate the fact that for best utilization of the resources, your Company had started giving on rent spaces for godown & other purposes to various interested parties in the Textile Division at Taratala which is under lockout since 1997.

During the Financial Year 2020-2021, your company has earned lease rent of Rupees approx 268.29 lacs from the let out premises at Taratala Textile Division which is under lockout since 1997. Your Company has also started repair & renovation of the roads and sheds at the Textile Division to attract stakeholders in the Company and thereby generating substantial revenue ; benefiting the shareholders of the Company.

NEGOTIATION WITH CALCUTTA PORT TRUST FOR RENEWAL OF LEASE AGREEMENT

Your Directors would like to inform you the Negotiation with Kolkata Port for renewal of lease agreement at Taratala has not yielded any results so far. However, Your Directors are very confident & optimistic that in the near future the lease agreement would be renewed.

IMPACT OF COVID 19

The COVID-19 pandemic is redefining global health crisis in view of newer mutant variants across the globe. Our country too is not an exception and is facing the threat of third wave of Delta plus variant in near future.

The bigger challenge is that it is not a mere health crisis but rather is having an unprecedented impact on Indian and global business environment. The Company has taken all necessary measures in terms of mitigating impact of the challenges being faced in the business due to the COVID-19 pandemic.

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 2021.

TRANSFER TO GENERAL RESERVE

During the Year under review no surplus was transferred to General Reserve.

SHARE CAPITAL

There is no change in the share capital of the Company during the year under review .

INDIAN ACCOUNTING STANDARDS (Ind-AS)

The audited financial statements of the Company for the financial year ended, 31st March 2021 are in accordance with the requirements of the Companies (Indian Accounting Standards) rules, 2015 (“IND AS RULES “)

PERFORMANCE EVALUATION

The Nomination and Remuneration Policy of the Company empowers the Nomination and Remuneration Committee to formulate a process for evaluating the performance of Individual Directors, Committees of the Board and the Board as a whole. The Nomination and Remuneration Committee of the Company accordingly evaluated the performance of all the individual Directors on various parameters such as level of participation of the Directors, preparing themselves well in advance to take active participation at the meeting(s), level of knowledge and expertise etc.

The Independent Directors of the Company also had a separate meeting on 11th February, 2021 to review the performance and evaluation of Non- Independent Directors and the Board as a whole.

The Board after taking into consideration the evaluation as done by the Nomination and Remuneration Committee and by the Independent Directors carried out an annual evaluation of its own performance and that of its Committees and individual Directors. The overall outcome of such evaluation is that the Board, its Committees and all individual Directors have performed effectively and satisfactorily.

DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 read with the Schedules and Rules issued there under, as well as clause (b) of sub-regulation (1) of Regulation 16 of the Listing Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force). In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

APPOINTMENT & RESIGNATION OF WHOLE TIME KEY MANAGERIAL PERSONNEL (KMP)

Retire By Rotation

As per the provisions of Section 152(6)(c) of the Act, Mr. Arun Kumar Poddar (DIN: 01598304) retires by rotation, and being eligible, offers himself for re-appointment. In view of his considerable experience and contribution to the Company, your Directors recommend his re-appointment.

Resignation and Appointment of CFO

During the year under report Mrs. Sonika Jain has resigned as CFO (KMP) of the Company . The Board places on record their appreciation for the services rendered by Mrs. Sonika Jain , during her tenure as CFO of the Company . Based on the recommendation of the Nomination and Remuneration Committee & Audit Committee, the Board of Directors at their meeting held on 30/03/2021 have appointed Mrs. Kamyia Sonthalia as the CFO (KMP) w.e.f. 01/04/2021

The present KMP of the Company are as follows:

Sl no.	Name	Designation
1	Mr.Jugal Kishore Agrawal	Whole –time Director
2	Mr.Ajit Kumar Jain	Company Secretary
3	Mrs. Kamyia Sonthalia	Chief Financial Officer

NUMBER OF BOARD MEETINGS

During the financial year 2020-2021, 6(six) meeting of the Board of Directors of the Company were held on 15/05/2020, 25/08/2020, 31/12/2020, 08/01/2021 & 27/03/2021.

Details of attendance of the Directors in Board Meetings for 2020-2021 are as under

SL No.	Name	Status	No. of Meetings	
			Held	Attended
1	Mr. Arun Kumar Poddar	Chairman	6	6
2	Mr. Jugal Kishore Agrawal	Wholetime Director	6	6
3	Mr. Ashok Kumar Saraf	Director	6	6
4	Mr. Pradeep Ghosh	Independent Director	6	5
5	Ms. Tarakad Uma Shivaramakrishnan	Independent Director	6	4

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, CSR 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.

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 upload 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, 2021, 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, 2021 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 :

M/s 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.

INTERNAL AUDIT

In accordance with the provisions of section 138 of the Companies act 2013 , M/s Uttam K. Gar & Co, Chartered Accountants had been appointed as Internal Auditor of the Company for the financial year 2020-2021 to conduct the internal audit of the Company . The Internal Auditors reports to Audit committee of the Board and the report of internal audit is also placed at the meetings of the Audit Committee for review.

No Frauds were reported by auditors under sub-section (12) of section 143 of the Act.

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 2020-2021 The Secretarial Auditors' Reports received from the said Auditors, forms part of this report and marked as **Annexure-F** 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, 2021 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, 2021.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts/ Tribunals which would impact the going concern status of the Company and its future operations

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

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

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

(B).Foreign Exchange Earnings and Outgo

Earnings Rs. Nil

Outgo Rs. Nil

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY:

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

The Risk Management system aims to:

- i. Address our Company's strategies, operations and compliances and provide a unified and comprehensive perspective;
- ii. Establish the risk appetite;
- iii. Be simplistic and intuitive to facilitate a speedy and appropriate identification of potential and actual risks and its communication;
- iv. Seek escalation of the identified risk events to the appropriate persons to enable a timely and satisfactory risk response;
- v. Reduce surprises and losses, foresee opportunities and improve deployment of resources; and
- vi. Develop a mechanism to manage risks.

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 2020-21 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 2020-21 is not attached herewith.

DEPOSITS

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

AUDIT COMMITTEE:

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

Sl.No.	Name of the	Category of	Designation
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	Director	the Director	
i.	Pradip Ghosh	Independent Director	Chairman
ii.	Trakad Shivarama Krishnan Uma	Independent Director	Member
iii.	Ashok Kumar Saraf	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.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

In compliance with the provision of the Companies Act, 2013, your Board has constituted a Corporate Social Responsibility Committee to formulate Corporate Social Responsibility Policy and to approve the amount of expenditure to be incurred for the purpose.

Composition :

The Committee consist, Mr. Arun Kumar Poddar (Chairman of the Committee) , Mr. Ashok Kumar Saraf & Miss Tarakad Uma Shivarama Krishnan , as members.

Corporate Social Responsibility Policy and Expenditure:

A Corporate Social Responsibility Policy has been developed and implemented by the Company. The Policy is also reviewed by the Committee when required, subject to the approval of the Board.

The CSR activities as per the Policy formulated are in conformity with those specified in schedule VII to the Companies Act, 2013.

During the Financial Year 2020-2021 Rs.23.04 lacs /-, representing 2% of the average net profits of the preceding three financial years, the Company sanctioned a sum of Rs.29.30 /- and disbursed **Rs.29.30** /- for CSR activities.

The Annual Report on CSR activities undertaken by the Company during the financial year 2020-2021 is attached to this Report **Annexure -A**

The Committee held one meeting during the year on 25th May 2020.

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 -B**.

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 2020-2021 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 dequate 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 2020-2021 has been submitted to the board and a copy thereof is contained in the annual report and marked as **Annexure -D**

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.

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, 2021 is annexed hereto as **Annexure -E** and forms part of this report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable secretarial standards prescribed by ICSI were complied with.

MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE BETWEEN THE END OF THE FINANCIAL YEAR 2020-21 AND THE DATE OF THIS REPORT

There were no Material changes and commitments affecting the financial position of the Company between the end of the financial year i.e. 31st March, 2021 and date of this Report i.e. 31st July, 2021

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 2020-2021

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.

Place: Kolkata

Dated: 31/07/2021

Regd. Office:

"Poddar court"

9th Floor , Gate No.1

18, Rabindra Sarani, Kolkata 700001

For and on behalf of the Board

Arun Kumar Poddar

(Chairman)

Din: 01598304

ANNEXURE- A

REPORT

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs: www.poddarprojects.com
2. The Composition of the CSR Committee.

The Board of Directors constitute CSR Committee with below mentioned 3 Directors Pursuant to the provision of Section 135(1) of the Companies Act, 2013 and rules made

Sr. No.	Name Of Director	Designation	Position in Committee
1	Arun Kumar Poddar	Executive Chairman Cum Director	Chairman
2	Ashok Kumar Saraf	Non Executive Non Independent Director	Member
3	Tarakad UmaShivarama Krishnan	Independent Director	Member

Average net profit of the company for last three financial years

Sr No.	Financial Year	Net Profit Before tax(In lacs)
1	2018-2019	717.63
2	2019-2020	2059.52
3	2020-2021	679.17
	TOTAL	3456.32
	No. of Year	3
	Average Profit	1152.10

4. Prescribed CSR Expenditure (two percent. Of the amount as in item 3 above)

Particulars	Amount (In lacs)
--------------------	------------------------------

Average Profit	1152.10
Minimum amount of Contribution	2%
Prescribed amount of Contribution	23.04

5. Details of CSR spent during the financial year.

Sr. No.	Contributed to whom	Amount (In lacs)
1.	Vivekananda Vidyavikash Parishad	29.04

(a) Total amount to be spent for the financial year: 29.04 Lacs

(B) Amount unspent, if any; **NIL**

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr No.	CSR Project or Activity identified	Sector in which the project is covered	Projects or programs (1) Local Area or other (2) Specify the State and District where projects or Programs- was undertaken	Amount outlay (budget)	Amount spent on the projects or programs sub heads: Direct expenditure On projects or programs. (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency
1.	Education-Construction of Class Rooms	Promoting Education, Schedule VII (ii)	a) Ichlabad P.O. Sripally,(W. B.) b) Nalhati P.O. (W.B) c) Chakshantin agar P.O. Chak-Islampur (W.B)	N.A.	Direct expenditure	29.04 lacs	Vivekananda Vidyavikash Parishad

6. In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. **N/A**

7 .A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company:

The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

Sd/-	Sd/-	Sd/-
Jugal Kishore Agrawal (Whole time Director)	Arun Kumar Poddar (Chairman of CSR Committee)	Kamya Sonthalia (Chief Financial Officer)

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ANNEXURE -B

INDUSTRY STRUCTURE & DEVELOPMENTS

The real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors –housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. Despite the pandemic, the global economy is set to expand by 5.6% in 2021, its strongest growth in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies. The global outlook is subject to significant downside risks, including the possibility of additional COVID-19 waves and financial stress amid high debt levels of Emerging Market and Developing Economies (EMDEs). Policy makers will need to support the recovery while safeguarding price stability, fiscal sustainability and to continue efforts towards promoting growth-enhancing reforms. After facing several headwinds last year with the start of the pandemic, the Indian economy is expected to gradually recover in the current year. India's GDP grew by 0.4% in Q3 FY 2020-21 after two consecutive quarters of contraction. As per the second advance estimates of Central Statistics Office (CSO), GDP growth for FY 2020–21 is expected to contract by 8.0%, after expanding by 4.0% in FY 2019–20. The country's fiscal deficit for FY 2020-21 has been pegged at 9.5% of GDP, much beyond the original targeted 3.5% of GDP, resulting from stressed tax and divestment revenues, increased expenditure commitments due to the COVID-19 pandemic and the resultant economic slowdown. The Indian real estate sector was expected to start recovering in 2020 after few lack luster years wherein the sector was impacted by multiple reforms and the changes brought about by Demonetisation, RERA, GST and the NBFC crisis. It has been a tough task for the sector to align itself with these externalities, but the measures have resulted in much needed transparency, accountability and fiscal discipline for the sector. Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP by 2025.

OPPORTUNITIES AND THREATS

As India awaits policy reforms to pick up speed, your Company firmly believes that the demand for Real Estate in a country like India should remain strong in the medium to long term. Your Company's well accepted brand, contemporary architecture, well designed projects in strategic locations, strong balance sheet and stable financial performance even in testing times make it a preferred choice for customers and shareholders. Your Company is ideally placed to further strengthen its development potential by acquiring new land parcels. However your company is also finds some challenges like Concern due to ongoing pandemic situation, increased cost of manpower, rising cost of construction and over regulated environment.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company has identified that its operating activity is a single primary business segment.

OUTLOOK

In the 2021, the momentum of sales could slow a bit but will remain strong to narrate a positive story. Unlike the past year, the real estate sector is now picking up with home buyers willing to make the move. With most workers displaced during the lockdown now back, construction activity has resumed and work is moving at a faster pace to fulfill commitments. Our portfolio consists of both small and large sized projects, offering complete solution to our esteemed consumers. As such, the Company remains bullish on its existing projects and at the same time, it shall be speeding up construction of existing projects and continue to focus on timely delivery. Owing to numerous reforms introduced, the sector has gone through changes in the tax, regulatory as well as the business environment. The financial year 2021-22 will be challenging and opportunistic and the ones likely to succeed are those who shall embrace the changing market dynamics.

RISKS AND CONCERNS

The Company has a proper mechanism in place for identifying, assessing, monitoring and mitigating various business related risks. The Board of Directors of the Company are regularly informed and updated about the risk assessments and minimization procedures. In the course of its business, the Company is exposed to stiff competition from other established developers in the market and is exposed to a wide variety of risks such as:

- Increase in interest rates and foreign currency rates;
- ongoing pandemic situation ;
- Customer risks;
- Changes in the Government policies;
- Longer working Capital cycles;
- Unanticipated delays in project approval ;
- Price Uncertainty;
- Rising cost of inputs;
- Stagnant and low construction margin;
- Economic vulnerability and regulatory risks in developing markets;
- Changing demographics, aging and urbanizing populations.

INTERNAL CONTROL SYSTEM

The Company has in place adequate internal control systems covering all its operations to provide reasonable assurance with regard to information and maintenance of proper accounting records, the economy and efficiency of operations, safeguarding of assets against unauthorized use or losses, and the reliability of financial and operational information.

The internal control system of the Company is supplemented by internal audits, review by management and documented policies, guidelines and procedures. The shortcomings in the internal control system, if any, is communicated to the respective departments and measures are taken to overcome the same. During the year under review, no reportable material weaknesses or significant deficiencies were observed in the design or operations. The Internal Control mechanism comprises of a well defined organization structure, pre-determined authority levels and clearly defined policy guidelines for appropriate delegation of authority. Internal control is an integral part of the Company's Corporate Governance. The objective of internal control is to give reasonable assurance about the

effectiveness and appropriateness of operations, about the financial information, about the reliability of reporting, and of compliance with legislation and other regulations.

FINANCIAL PERFORMANCE OF THE COMPANY

The financial highlight including the operational performance of the Company is stated hereunder, in brief:

Particulars	2020-21(Rs in lacs)	2019-20 (Rs in lacs)
REVENUE FROM OPERATIONS	918.85	2837.51
EBIDTA	679.17	2047.46
PAT	535.08	1717.44
Basic EPS	18.00	57.76

DETAILS OF CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PRECEDING FINANCIAL YEAR

Particulars	For the Year ended march 31 2021	For the Year ended march 31 2020
Return on Net worth	9%	32%

SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratios along with the reasons for significant changes therein are given below:

Sl no.	Particulars	For the Year ended march 31 2021	For the Year ended march 31 2020
1	Debtors turnover	3:1	19:1
2	Inventory turnover	0.01	0.00
4	Debt equity ratio	0.35:1	0.27:1
5	operating Profit margin (%)	34.36%	60.13%
5	Net Profit margin (%)	58.23%	60.53%

Note: 1.

1. Above ratios are based on the standalone financial statements of the Company.

DEVELOPMENTS IN HUMAN RESOURCE

At Poddar Group, there is a firm belief that our professionals are most important assets. The Company's business is managed by a team of competent and passionate leaders. We are privileged to have a vibrant pool of young and

energetic people working as one impeccable team. Transparency in working, open communication and satisfactory work environment are the key intrinsic to Poddar Group work culture .

ENVIRONMENT

It is imperative that infrastructure development occurs in a sustainable manner in India and around the globe, if the impact of climate change is to be slowed to broadly acceptable levels. The Indian Government must maintain a commitment to ensuring that rapid growth does not happen at an untenably high environmental cost. Infrastructure projects will play a key role in ensuring the success of ‘green growth’. The Company complies with all the applicable environmental laws, rules and regulations and makes voluntary efforts to practice effective use and saving of resources and energy, in the recognition that global environmental conservation is an essential facet of corporate and individual pursuits.

HEALTH AND SAFETY

For the Company, the health and safety of its employees is of paramount importance and as a good corporate citizen, it is committed to ensuring safety of all its employees at the work place. The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has constituted an internal complaints committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed there under.

CAUTIONARY STATEMENT

Statements in this Management Discussion and Analysis Report describing the Company’s objectives, projections, estimates, expectations may be “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, economic conditions affecting demand/supply and price conditions in the domestic market in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors. The Company assumes no responsibility nor is under any obligation to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

Annexure –C

Compliance with Code of Conduct for Directors and Senior Management Personnel

DECLARATION

“Pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I, Jugal Kishore Agrawal, Whole-time Director of Poddar Projects Limited , on the basis of confirmations/declarations received, hereby confirm that all the Members of the Board and Senior Management of the Company have complied with the Company’s Code of Conduct for the Board of Directors and Senior Management Personnel for the financial year 2020-21.”

Dated: 31/07/2021

Jugal Kishore Agrawal

Place: Kolkata

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 2020-2021 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 2020-2021 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.

Dated: 31/07/2021

Jugal Kishore Agrawal

Place: Kolkata

Annexure – E
to the Boards Report
Form No. MGT-9

EXTRACT OF ANNUAL RETURN

A on the financial year ended on 31st March, 2021

[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.: www.Poddar Projects.com
- vi) Whether listed company: **YES**
- VII) Name, Address and Contact details of Registrar and Transfer Agent: **IN- HOUSE SHARE TRANSFER FACILITY**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiar	% 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	-
b) Central Govt.	0								
c) State Govt.(s)	0								
d) Bodies Corp.	0	6800	6800	0.23	0	6800	6800	0.23	-
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	-
(2) Foreign									
a) NRI- Individuals	0	0	0	0	0	0	0	0	-
b) Other-Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	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	-
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	-
b) Banks / FI	0	271152	271152	9.12	0	271152	271152	9.12	-
c) Central Govt.	0	0	0	0	0	0	0	0	-
d) State Govt.(s)	0	60024	60024	2.02	0	60024	60024	2.02	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	21000	21000	0.71	0	21000	21000	0.71	-
g) FIIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-

i) Others (specify)	0	0	0	0	0	0	0	0	-
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	-
ii) Overseas	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	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	0	0	0	0	0	0	0	-
d) Others Clearing Members	0	0	0	0	0	0	0	0	-
e) Others (PARTNERSHIP)	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	-
Total Public shareholding (B) = (B)(1) + (B)(2)	0	808,248	808,248	27.18	0	808,248	808,248	27.18	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	0	2,973,454	2,973,454	100	0	2,973,454	2,973,454	100	-

ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ARUN KUMAR PODDAR	980,397	32.97	NIL	980,397	32.97	NIL	NIL
2.	RITIKA PODDAR	216000	7.27	NIL	216000	7.27	NIL	NIL
3.	DEVASHISH PODDAR	111,400	3.75	NIL	111,400	3.75	NIL	NIL
4.	AYUSH PODDAR	503,016	16.92	NIL	503,016	16.92	NIL	NIL

5.	RASHMI PODDAR	200,000	6.73	NIL	200,000	6.73	NIL	NIL
6	MANSI PODDAR	24,362	0.82	NIL	24,362	0.82	NIL	NIL
7	MANISH PODDAR	29,200	0.98	NIL	29,200	0.98	NIL	NIL
8	ASHISH PODDAR	49,600	1.67	NIL	49,600	1.67	NIL	NIL
9	B.K. PODDAR (B.K. PODDAR HUF)	24,000	0.81	NIL	24,000	0.81	NIL	NIL
10	ARUN KUMAR PODDAR & SONS (HUF)	3600	0.12	NIL	3600	0.12	NIL	NIL
11	RAM CHANDRA PODDAR CHARITABLE TRUST	7,200	0.24	NIL	7,200	0.24	NIL	NIL
12	MADHUSHREE PODDAR	8,072	0.27	NIL	8,072	0.27	NIL	NIL
			8,072					
13	SAROJ KUMAR PODDAR	711	0.02	NIL	711	0.02	NIL	NIL
14	ASHOK KUMAR PODDAR	817	0.03	NIL	817	0.03	NIL	NIL
15	JYOTSNA PODDAR	6	-	NIL	6	-	NIL	NIL
16	PAVAN KUMAR PODDAR	25	-	NIL	25	-	NIL	NIL
17	PODDAR EXPORTS LTD.	170	-	NIL	170	-	NIL	NIL
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 2020-2021			
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	Adventz Securities Enterprises Pvt 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 Agrawal				
	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	Ms. 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	15.93	0.00	0.00	15.93
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not due	1.94	0.00	0.00	1.94
Total (i+ii+iii)	17.87	0.00	0.00	17.87
Change in Indebtedness during the financial year				
Addition	0.00	0.00	0.00	0.00
Reduction	(7.00)	0.00	0.00	(7.00)
Net Change Indebtedness	(7.00)	0.00	0.00	(7.00)
Indebtedness at the end of the financial year				
i. Principal Amount	10.22	0.00	0.00	10.22
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not due	0.65	0.00	0.00	0.65
Total (i+ii+iii)	10.87	0.00	0.00	10.87

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
		Jugal Kishore Agrawal	
1	Gross salary	11.27	11.27
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11.27	11.27
	(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)	11.27	11.27
	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
		Sonika Jain	Ajit Kumar Jain	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	3.00	7.79	10.79
	(b) Value of perquisites u/s 17(2)	0.00	0.00	0.00

	Income-tax Act, 1961			
	(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	7.79	10.79

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2021.

Place: Kolkata

Dated: 31/07/2021

Regd. Office:

"Poddar court"

9th Floor , Gate No.1

18, Rabindra Sarani,Kolkata 700001

For and on behalf of the Board

Arun Kumar Poddar

(Chairman)

Din: 01598304

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

Annexure – F

FORM NO. MR-3 SECRETARIAL
AUDIT REPORT

For the financial year ended March 31, 2021

[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/Management representation 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, 2021, 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, 2021, 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;

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

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

- d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- 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.

CS Madan Mohan Kothari
Practicing Company SecretaryM.
No. A-20405;
C.P. No. 8734

UDIN: A020405C001303863

Place: Kolkata

Dated: 27/10/2021.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

BALANCE SHEET AS AT 31.03.2021

(Amount in lacs)

	Particulars	Note No	As At 31st March, 2021	As At 31st March, 2020
I	ASSETS			
	<u>1. Non-current assets</u>			
	a) Property Plant & equipment	5	866.91	917.58
	b) Capital work-in-progress	5	338.71	129.41
	c) Financial Assets			
	i) Non-Current Investments	6	363.25	305.86
	ii) Long-term loans and advances	7	853.35	3,014.18
	<u>2. Current assets</u>			
	a) Inventories	8	8,256.85	7,766.29
	b) Financial Assets			
	i) Current Investments	9		112.79
	ii) Trade Receivables	10	296.49	188.70
	iii) Cash and Cash equivalents	11	25.73	26.45
	iv) Other Financial Assets	12	4,341.40	2,104.68
	c) Other Current Assets	13	1,375.72	1,581.59
	d) Current Tax Asset	14	817.33	78.99
	Total:		17,535.76	16,226.52
II	LIABILITIES			
	<u>1. Equity</u>			
	a) Equity Share Capital	15	297.35	297.35
	b) Other Equity	16	15,015.76	14,432.01
	<u>LIABILITIES</u>			
	<u>2. Non-current liabilities</u>			
	a) Financial Liabilities			
	i) Other Financial Liabilities			
	1) Long Term Borrowings	17	4.27	10.24
	2) Other long term liabilities	18	273.46	205.14
	b) Provisions	19	1.21	1.17
	c) Deferred Tax Liabilities	31	83.37	48.55
	<u>3. Current Liabilities</u>			
	a) Financial Liabilities			
	i) Trade Payables	20	246.74	284.03
	b) Other Current Liabilities (Financial)	21	243.18	216.23
	c) Other Current Liability (Non - Financial)			
	i) Others	22	326.03	384.82
	d) Provisions	23	1,044.40	346.99
	Total:		17,535.76	16,226.52

Corporate & general information	1
Basis of Preparation and presentation of financial Statem	2
Significant Accounting Policies	3
Significant Judgement & Key Estimate	4

As per our Report Attached
For

Basu Chanchani & Deb
Chartered Accountants
R.No-304049F
Biswanath Chattopadhyay
Partner
Membership No : 051800

Place: Kolkata
Date: 31/07/2021

For and behalf of the Board

Arun Kumar Poddar
Chairman
DIN : 01598304

Ajit Kumar Jain
Company Secretary

Kamya Sonthalia
CFO

Place: Kolkata
Date: 31/07/2021

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, 2021

(Amount in lacs)

Sr No.	Particulars	Note No.	2020-21	2019-20
1	Revenue from Operations	24	918.85	2,837.51
2	Other Income	24	419.91	345.01
3	Total Income (1+2)		1,338.76	3,182.52
4	<u>Expenses:</u>			
(a)	Cost of material Purchased	25	33.79	40.40
(b)	Purchase of Stock-In-Trade		45.10	-
(c)	Changes in inventories of finished goods, stock-in-trade and wip	26	(452.98)	275.33
(d)	Building Development Expenses	27	488.14	213.07
(e)	Employees Benefit Expenses	28	84.54	91.20
(f)	Finance Cost	29	3.86	0.61
(g)	Depreciation & amortisation Expenses	5	71.33	88.50
(h)	Other Expenses	30	385.82	425.94
	Total Expenses (Sub total 4)		659.58	1,135.05
5	Profit/(loss) before exceptional items and tax (3-4)		679.17	2,047.46
6	Exceptional Items			
7	Profit / (Loss) before tax (5-6)		679.17	2,047.46
8	<u>Tax expenses:</u>			
(a)	Current tax		118.54	369.34
(b)	Deferred tax	31	25.55	(39.33)
9	Profit / (Loss) for the year (7-8)		535.08	1,717.44
10	Other Comprehensive Income			
(A)	Items that will not be reclassified to profit & loss	32	57.95	15.52
(B)	Tax relating to this items		(9.28)	(4.34)
	Total Other Comprehensive Income(A-B)		48.67	11.18
	Total Comprehensive Income for the year		583.75	1,728.62
11	<u>Earnings as per equity share:</u>			
(a)	Basic		18.00	57.76
(b)	Diluted		18.00	57.76
12	Significant Accounting policies and notes on Accounts: Note no.1			

As per our Report Attached

For

Basu Chanchani & Deb
Chartered Accountants
R.No-304049F
Biswanath Chattopadhyay
Partner
Membership No : 051800

Place: Kolkata
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Kamya Sonthalia
CFO

PODDAR PROJECTS LIMITED
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in lacs)

PARTICULARS		AS ON 31ST MARCH, 2021	AS ON 31ST MARCH, 2020
INDIRECT METHOD :			
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit /(Loss) before Tax	679.17	2,047.46
	Adjustment for:	-	
	Depreciation	71.33	88.49
	Profit/ Loss on sale of Fixed Assets	(38.95)	4.29
	Interest Expenses	3.73	0.47
	Accretion in Current Investment	-	(1.45)
	Profit on sale of investment	(3,894.90)	-
	Income from Dividend	(0.73)	(2.09)
	Interest from Tenancy Deposit	1.86	(27.72)
	Liability no longer required written back	(9.22)	(0.01)
	Interest Income	(363.42)	(341.28)
	Operating Profit before working Capital Charges	(3,551.13)	(279.30)
	Adjustment for:		
	Trade & other Receivable	(109.37)	(990.57)
	Inventories	(490.57)	275.33
	Trade & other Payable	(68.10)	(400.35)
	Direct Taxes Paid	(87.03)	(288.22)
	Net Cash Generated from Operating Activities	(4,306.19)	(1,683.11)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Interest received	363.42	341.28
	Sale of investment	1,239.32	-
	Acquisition of Fixed Assets	(20.66)	(38.07)
	Sale of Fixed Assets	-	4.00
	Purchases of CWIP	(33.87)	(29.09)
	Sale of C W I P	-	
	Long term loan & advances receivable	(1,349.96)	(673.25)
	Increase in Non-current Investment	(52.40)	(16.71)
	Income from Dividend	0.73	2.09
	Net Cash Generated from Investing Activities	146.58	(409.75)
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Short Term Borrowings Received	-	-
	Short Term Borrowings Repaid	-	-
	Increase / (decrease) long term loan`	71.28	(0.79)
	Proceeds from other Long Term Loan	-	-
	Interest Paid	(3.73)	(0.47)
	Net Cash Generated from Financing Activities	67.55	(1.26)
	Net increase/Decrease in Cash & Cash Equivalents (A+B+C)	(0.73)	(2,094.12)
	Opening Cash & Cash Equivalents	26.45	104.65
	Closing Cash & Cash Equivalents	25.72	26.44

Balances with banks in current account	25.43	24.81
Cheques / drafts in hand	-	-
Cash-in-Hand	0.29	1.63
Closing Cash & Cash Equivalents	<u>25.72</u>	<u>26.44</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

Basu Chanchani & Deb
Chartered Accountants
R.No-304049F
Biswanath Chattopadhyay
Partner
Membership No : 051800

For and behalf of the Board

Arun Kumar Poddar
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Place: Kolkata
Date: 31/07/2021

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS THE YEARENDING 31ST MARCH 2021

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.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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

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

An asset is classified as current when it is:

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

All the other assets are classified as non-current.

A liability is current when:

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

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

2.7. Measurement of Fair Values: A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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:

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

- 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 lesser

- 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.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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. Re-measurements 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. Re-measurements 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. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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:

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

* 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 Re-measurements 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.

• **De-recognition:** 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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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.

3.11.4. Security Deposits: Security Deposits have been obtained from apartment owners, tenants with written lease agreement and tenants without written lease agreement.

Security Deposits obtained from tenants underwritten lease agreement have been carried at discounted value in application of fair rate in due cognizance of IND AS 109.

Security deposits obtained from tenants without written agreements or owner's apartments are not subjected to discounting treatment

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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

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

3.14. Provisions, Contingent Liabilities and Contingent Assets

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

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

3.14.2. Contingent Liabilities: Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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.

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:

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

- **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.

Activities of the company includes inter-alia letting out properties on rent being construed as arrangement under operating lease, though written lease agreements are not available in significant number of cases.

- **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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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.

Note No-5

SCHEDULE OF PROPERTY PLANT & EQUIPMENTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2021										
(Amount in lacs)										
SI	Particulars of Assets	Gross Block				Depreciation / Amortisation				Net Block
		Deemed Cost / Value as on 01.04.20	Addition Acquisition	Sale / adjustment during this year	Gross Balance as on 31.03.21	Total as on 01.04.20	for the year	Sale / Adjustment during this year	Total as on 31.03.21	Net carrying Amount
(i)	TANGIBLE ASSETS									
	Joint Venture Land At Burdwan	15.000	-		15.000	-			-	15.000
	Air Condition	17.751	-	-	17.751	16.239	0.483		16.722	1.029
	Building	902.869	1.730	-	904.599	165.074	38.268		203.342	701.257
	Computer	29.332	1.781	-	31.112	26.799	1.787		28.586	2.527
	Electric Installation	50.019	7.291	-	57.310	46.612	0.614	-	47.226	10.083
	Parking Management System	3.007	-	-	3.007	1.531	0.329		1.860	1.147
	Office Equipment	72.533	5.588	-	78.121	58.914	6.965		65.879	12.243
	Fire Fighting Equipment	39.653	-	-	39.653	36.449	0.869		37.318	2.335
	Furniture & Fixture	40.844	0.043	-	40.887	30.125	2.868		32.993	7.894
	Plant & Machinery	40.034	3.520	-	43.554	37.750	0.323		38.073	5.481
	Motor Cycle	0.920	-	-	0.920	0.874	-		0.874	0.046
	Health Club Equipment	1.145	-	-	1.145	1.133	-		1.133	0.011
	Air Conditioning Plant	1.239	-	-	1.239	1.177	-		1.177	0.062
	Pumps & Tube Well	1.830	0.711	-	2.541	1.409	0.073		1.482	1.059
	Land At Pune	20.654	-	-	20.654	-	-		-	20.654
	Lift	98.660	-	-	98.660	81.870	2.753		84.623	14.037
	Motor Car	132.890	-	-	132.890	92.269	15.221	-	107.490	25.400
	Televission	6.515	-	-	6.515	2.564	0.763		3.327	3.188
	Dev Reg. Of Leasehold Land	3.118	-	-	3.118	-	-		-	3.118
	Land: Freehold	21.287	-	-	21.287	-	-		-	21.287
	Building (Factory)	2.242	-	-	2.242	-	-		-	2.242
	Plant & Machinery	15.368	-	-	15.368	-	-		-	15.368
	Furniture & Fixtures	0.285	-	-	0.285	-	-		-	0.285
	Office Equipment	0.115	-	-	0.115	-	-		-	0.115
	Electric Installation	0.730	-	-	0.730	-	-		-	0.730
	Pump & Tubewells	0.252	-	-	0.252	-	-		-	0.252
	Pump & Tubewells (08-08-14)	0.110	-	-	0.110	0.032	0.018		0.050	0.061
	Fork, Lifts & Cranes	0.000	-	-	0.000	-	-		-	0.000
	Total:	1,518.402	20.664	-	1,539.065	600.823	71.331	-	672.154	866.912
(ii)	Capital Work-in-progress	127.839	33.874		161.713					161.713
(iii)	Petrol Pump W I P	1.574	175.422		176.996					176.996

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

(Amount in lacs)

Sl No	Particulars	No Of Shares As On 31st March'2021	No Of Shares As On 31st March'2020	Face Value(Rs.)	As At 31st March, 2021	As At 31st March, 2020
(A)	Trade Investment :					
	<u>In Equity Investment (Unquoted & fully paid)</u>					
	Poddar Services Ltd.	200	200	10	-	-
	Basu Properties Ltd.	125	125	100	15.977	15.977
	Amalgamated Fuels Ltd.	35800	35800	10	1.065	1.289
	Enterprising House Development pvt ltd	30000	30000	10	1.519	1.525
	Tivoli Park Apartments Pvt. Ltd.	99220	99220	100	183.806	149.848
	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	0.796	0.812
	Swagat commercial pvt ltd	1900	1900	10	0.588	0.592
	Tradelinks Vinimay Pvt ltd	1300	1300	10	0.325	0.406
	Pashupati dealers pvt ltd	1900	1900	10	0.443	0.499
	Preetam enclave pvt ltd	1900	1900	10	0.940	0.941
	Style vyapaar pvt ltd	1600	1600	10	-	-
	Starpoint tradelinks pvt ltd	1100	1100	10	-	-
	Pragati Commtrade pvt ltd	1900	1900	10	0.566	0.569
	Staynor & Co. Ltd	36782	36782	10	3.512	3.441
	Nissan Educational services pvt ltd	1700	1700	10	-	-
	Hope Housing Development Corporation Ltd.	2250	2250	10	0.267	0.259
	Poddar Leasing & Holding Ltd.	9800	9800	10	0.644	0.645
	Dharamvir Merchandise Pvt. Ltd.	2400	2400	10	4.658	4.692
	Nissan Developers & Properties Pvt. Ltd.	9500	9500	10	9.486	9.723
	B.P.Poddar Hospital & Medical Research Ltd.	840500	840500	10	127.200	108.251
	Surbhi Properties Pvt. Ltd.	1900	1900	10	-	-
	Boss Profiles Ltd.	6000000	6000000	10	-	-
	Atlanta biological pvt ltd	97500	97500	10	-	-
(B)	<u>Other than Trade Investment :</u>					
i)	<u>Investment in equity instrument (Quoted & fully paid)</u>					
	Apeejay India Ltd.	200	200	10	0.010	0.010
	United Spirit Ltd.	4	4	10	0.022	0.020
	State Bank of India	3000	3000	10	10.931	5.860
ii)	<u>Investment in Mutual funds(Quoted & fully paid)</u>					
	UTI fund capital growth scheme 1992		5000	10	0.500	0.500
	Franklin India Ultra Short Bond Fund Super IP Groth		-	-	-	-
	Franklin India Ultra Short Bond Fund		-	-	-	-
TOTAL					363.254	305.858
I. a).	Aggregate amount of quoted investment				0.820	0.820
b).	Aggregate market value of quoted - investmen				11.463	6.390
c).	Aggregate amount of unquoted investments				351.792	299.469

Note no-7

(Amount in lacs)

Long term Loans & Advances		
Particulars	As At 31st March,2021	As At 31st March,2020
<u>Unsecured & considered good</u>		
Deposit with Others	82.96	62.95
Deposit with Govt. Authorities	43.13	2.55
Capital Advances	701.82	2,923.23
Others	25.44	25.44
Total	853.35	3,014.18

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

Particulars	As At 31st March,2021	As At 31st March,2020
Closing Stock of Petrol Pump		
HSD-BS-VI	22.58	-
Lubricants(HSN-2710)	2.63	-
MS-BS VI	12.38	-
<u>Construction Work in Progress :-</u>		
Alisha Bus Terminal	531.13	531.12
Durgapur Site	88.95	88.95
Kamnara Township, Burdwan	937.14	854.84
Hungerford Street, Kolkata	369.13	365.80
Keshavganj, Burdwan	152.26	149.28
Poddar Court Building, Kolkata	5,603.32	5,661.81
Potato Bond	18.50	18.50
Textile Division	94.30	70.51
Ekdalia	37.49	10.47
More Project	387.07	15.00
Total	8,256.85	7,766.29

Note no-9**Current Investments**

Particulars	As At 31st March,2021	As At 31st March,2020
Unified Investment	-	112.79
	-	112.79

Note No-10**Trade Receivables:**

Particulars	As At 31st March,2021	As At 31st March,2020
Trade Receivable		
Trade Receivable (Considered Good)	296.49	188.70
Trade Receivable (Considered Doubtfull)	89.38	89.38
	385.88	278.09
Less : Allowance for doubtful debt	(89.38)	(89.38)
Credit Impairment	-	-
Total	296.49	188.70

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

Particulars	As At 31st March,2021	As At 31st March,2020
Balances with banks in current account	25.43	24.82
Cash-in-Hand	0.29	1.64
Total	25.73	26.45

Note No-12**Other Financial Assets**

Particulars	As At 31st March,2021	As At 31st March,2020
Loan to Others		
Interest Bearing Loan	3,989.96	1,698.21
Non-Interset Bearing Loan	332.67	25.72
Advance		
Advance to Others	11.28	13.95
Advance to Staff for salary	3.22	4.96
Deposit With Bank (Sweep Transfer)	-	358.86
Advance to staff for expenses	1.86	-
Prepaid expenses	2.41	2.98
Total	4,341.40	2,104.68

Note No-13**Other Current Assets**

Particulars	As At 31st March,2021	As At 31st March,2020
Unsecured & considered good		
Advance to Contractors	70.00	70.00
Restrucuring scheme pending implementation	328.03	328.03
Advance against property	603.32	807.65
Advance against Burdwan Township Projects	374.36	374.36
Deposit with Govt. Authorities	-	1.54
Total	1,375.72	1,581.59

Note No-14**Current Tax Assets**

Particulars	As At 31st March,2021	As At 31st March,2020
Advance Tax including Wealth tax	817.33	78.99
Total	817.33	78.99

Note No-15

(Amount in lacs)

Particulars of Shares: (Annexed to forming part of Balance Sheet as at 31st March,2021)													
SI	Class of Shares	Face value of one shares	Authorised Capital		Issued & Subscribed						Number of Shares held by		
					Fully paid up		Partly paid up		Total		Share holder holding 5% stake in concerned share		
			No.	Value	No.	Value	No.	Value	No.	Value	Name	No. of Shares Held	
A (i)	Equity Shares	C.Y (P.Y) Rs.10	30.00000 (3000000)	300.00000 (30000000)	29.72454 (2972454)	297.24540 (29724540)	.01000 (.01000)	10000 (.10000)	29.73454 (29.73454)	297.34540 (297.34540)	The PENCH VALLEY COAL Co. Ltd.	1.92800 (1.92800)	
	Less:call-in-arrear (director)	C.Y (P.Y)	×	×	×	×	×	×	×	×	Arun Kr Poddar	9.80397 (9.80397)	
	call-in-arrear (Other than Director)	C.Y (P.Y)	×	×	×	×	×	×	×	×	Ritika Poddar	2.16000 (2.16000)	
	share forfeited	C.Y (P.Y)	×	×	×	×	×	×	×	×	Ayush Poddar	4.60616 (4.60616)	
(ii)	Paid up value of equity shares	C.Y (P.Y)	×	×	×	29.72454 (29.72454)	297.24540 (297.24540)	×	×	×	×	Rashmi Poddar	2.00000 (2.00000)
	Right, Preference repayability & restriction, if any, on equity shares		transfer of shares are not subject to any restriction except where transferee is minor / lunatic. Board has right to refuse any transfer of shares on which it has lien. Board may not authorise transfer of partly paid share to a transferee to whom board does not approve.										
B (i)	Preference Shares 15% cumulative redeemable "A"	C.Y (P.Y)	Rs.100 (Rs.100)	0.18000 (0.18000)	18.00000 (18.00000)	NIL	NIL	NIL	NIL	NIL	NIL		
	Preference Shares	C.Y (P.Y)	Rs.100 (Rs.100)	0.12000 (0.12000)	12.00000 (12.00000)	NIL	NIL	NIL	NIL	NIL	NIL		
	Unclassified Preference Shares of Rs. 100 each	C.Y (P.Y)	Rs.100 (Rs.100)	0.20000 (0.20000)	20.00000 (20.00000)	NIL	NIL	NIL	NIL	NIL	NIL		
	Less:call-in-arrear (director)	C.Y (P.Y)	×	×	×	×	×	×	×	×			
	call-in-arrear (Others)	C.Y (P.Y)	×	×	×	×	×	×	×	×			
	share forfeited	C.Y (P.Y)	×	×	×								
(ii)	Paid up value of preference shares	C.Y (P.Y)	×	×	×	NIL	NIL	NIL	NIL	NIL	NIL		
(iii)	Right, Preference repayability & restriction, if any, on equity shares		NA										
	Total paid up share capital	C.Y (P.Y)	×	×	×	29.73 (29.72)	297.2454 (297)	0.01 (.01000)	0.1 (.1000)	29.73454 (29.73454)	297.3454 (297.3454)		

CY: Current Year

PY: Previous Year

Footnote

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

Note No-15
Standalone Statement of Changes in Equity

EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020	
	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

(A) Equity Share Capital

Particulars	Amount
Equity Shares Capital	
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
Add/(Less) : Changes in Equity Share Capital during the year	-
Balance as at 31 st March 2021	297.35

(Amount in lacs)

Number of Shares held by	
Share holder holding 5% stake in concerned share	
Name	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)

(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, 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
Profit for the year 2020-21	-	-	-	-	-	-	535.08	-	535.08
Re-investment for the year	-	-	-	-	-	-	-	-	-
Total comprehensive Increase for the year	-	-	-	-	-	-	-	48.67	48.67
Inter Reserve Transfer	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Balance as at 31st March, 2021	68.22	8,973.83	30.00	-	74.44	389.82	5,421.16	58.29	15,015.76

Note no-17
Long term Borrowings

(Amount in lacs)

SL. NO.	Nature of Borrowings	As At 31st March,2021	As At 31st March,2020
i)	<u>SECURED :</u> <u>Long Term Loan from Bank (KOTAK MAHINDRA)</u>	4.27	10.24
Total		4.27	10.24

Footnote :-

- 1 There is no default in payment of principal loan or interest thereon.
- 2 Annual rate of interest on reducing balance method for Kotak Mahindra Bank @ 8.00%

Note no-18
Other Long Term Liabilities

Sl No	Particulars	As At 31st March,2021	As At 31st March,2020
	<u>Other Payables</u> Tenancy Deposits	273.46	205.14
TOTAL		273.46	205.14

Foot Note:-

- 1 Tenancy Deposit are Refundable after expiry of Tenancy Agreement.

Note no-19
Long term provisions

Sl No	Particulars	As At 31st March,2021	As At 31st March,2020
	Leave encashment	1.21	1.17
TOTAL		1.21	1.17

Note no-20

(Amount in lacs)

Trade Payables

Particulars	As At 31st March,2021	As At 31st March,2020
Sundry Creditors for goods & Expenses	246.74	284.03
TOTAL:	246.74	284.03

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

Particulars	As At 31st March,2021	As At 31st March,2020
Component of term loan repayable within a year	6.60	7.64
Other Liabilities	236.57	206.57
Security Deposit	-	2.03
TOTAL:	242.94	215.99

Note no-22**Others**

Particulars	As At 31st March,2021	As At 31st March,2020
Advance from customers	324.47	375.26
Statutory Dues	1.56	9.55
TOTAL:	326.03	384.82

Note no-23**Short term Provisions**

Particulars	As At 31st March,2021	As At 31st March,2020
Bonus	0.81	0.81
Provision against contingent liability (Read with note no. 34 (13))	261.20	261.20
Current Tax Liability (Provision)	782.39	84.98
TOTAL:	1,044.40	346.99

(Amount in lacs)

Note No-24			
SI No	Particulars	2020-21	2019-20
a)	Revenue from Operation:		
i).	Sale of Space (Land and Building) (net of brokerage)	93.70	788.15
ii).	Sale of Services (Maintenance Charges)	72.91	65.07
iii).	Rental Income	619.95	1,836.06
iv).	Other Operating Revenues	85.89	148.23
v).	Sale of Petrol & Diesel	46.40	-
	Total	918.85	2,837.51

b)	Other Income :	2020-21	2019-20
i)	Dividend income, Long term Investment (Other than Trade)	0.73	2.10
ii)	Profit on sale of Fixed Assets/Investments	38.95	-
iii)	Misc. Receipts	3.01	0.10
iv)	Interest Received	363.42	341.29
v)	Liability Written Back	9.22	0.01
vi)	Accretion in Current Investment	-	1.45
vii)	Discount Received	0.26	-
viii)	Other	4.32	0.06
	Total	419.91	345.01

Note No-26

SI No	Particulars	2020-21	2019-20
	Decrease/(-) Increase in inventories:		
i)	Durgapur Project	88.95	88.95
ii)	Alisha Bus Terminal, Burdwan	531.13	531.12
iii)	Township, Burdwan	937.14	854.84
iv)	Hungerford Street, Kolkata	369.13	365.80
v)	Keshavganj, Burdwan	152.26	149.28
vi)	Land & Building (Poddar Court)	5,603.32	5,661.81
vii)	Potato Bond	18.50	18.50
viii)	Textile Division	94.30	70.51
ix)	Ekdalia	37.49	10.47
x)	More WIP	387.07	15.00
xi)	Decrease/(-) Increase in inventories:	(452.98)	275.33
	Total	7,766.29	8,041.61

Note No-25**(Amount in lacs)**

SI No	Particulars	Details	2020-21	Details	2019-20
	<u>Cost of Material Purchased :-</u>				
(A)	Construction Work in Progress (Alisha Bus Terminal)				
	Tin				
(B)	Construction work in progress(Township, Burdwan)				
	Electrical Equipments	0.22		0.11	
	Cement	0.08		2.23	
	Mosaic Work	0.41		5.90	
	Sand	0.02		0.29	
	Stonechips	0.54		0.37	
			1.26		8.89
(C)	Land & Building (Poddar Court)				
	Cement	0.28		-	
	Marble & Tiles	-		1.52	
			0.28		1.52
(D)	Construction work in progress(Textile)				
	Cement	0.06		1.08	
	Asbestor Sheets	-		26.19	
	Plumbing & Sanitation	2.28		2.29	
	Sand	0.56		-	
			2.90		29.55
(E)	Land & Building (Ekdalia Property)				
	Cement	1.08		0.19	
	Sand	1.58		0.24	
			2.66		0.43
(F)	More Work in Progress				
	Automatic Sensor Door	1.07		-	
	Bricks	1.93			
	Cement	0.99			
	D G Set	17.37			
	Iron and Steel_MORE@18%	1.65			
	MARBLE & TILES	2.40			
	Sand_MORE	0.33			
	Ston	0.42			
	STONECHIPS MORE	0.54			
			26.69		
	TOTAL		33.79		40.40

Note No-27					
Sr No	Particulars	Details	2020-21	Details	2019-20
	<u>Building Development Expenses</u>				
(A)	<u>Construction Work in Progress (Alisha Bus Terminal)</u>				
	Travelling Exp	0.00		0.03	
	Compensation	-		49.07	
			0.00		49.11
(B)	<u>Construction work in progress(Township, Burdwan)</u>				
	Building Expenses	0.55		0.09	
	Employee Benefit Expenses	2.84		3.45	
	Finance Expenses	22.27		0.00	
	Labour Charges	0.67		2.21	
	Land	3.31			
	Misc. Expenses	7.97		(1.21)	
	Misc. Purchases	-		0.04	
	Office Expenses	3.09		2.78	
	Power & Fuel	0.38		0.24	
	Drain Work	8.50		9.49	
	Advertisement & Publicity	-		0.17	
	Donation	-		0.08	
	Electrical Equipment	-		0.00	
	Legal Expenses	-		1.22	
	Lease Rent	-		9.00	
	Professional Service Charges	-		12.08	
	Registration Fees	27.47		10.79	
	S B C (Expenses)	-		-	
	Fire Service Fee	3.49		-	
	JCB Operator Charges	0.22		-	
	Mobilization & Demobilisation	0.30		-	
			81.04		50.41
(C)	<u>Construction work in progress(Hungerford)</u>				
	Allowance	0.55			
	Electricity Charges	0.19		0.28	
	Ex-gratia	-		0.04	
	Labour Charges	0.01		0.13	
	Property Tax	0.25		-	
	General Repair & Main	1.01		0.63	
	Professional Service Charges	-		0.24	
	sweeper charges	0.48		0.48	
	Security Service Charges	0.85		0.81	
			3.33		3.10
(D)	<u>Construction work in progress(Keshavganj)</u>				
	Professional Service Charges			0.30	
	Plumbing & Sanitation			0.02	
	Electricity Charges	1.08		1.07	
	Labour Charges	0.07		30.06	
	Security Service charges	1.83		1.83	
	Allowances	-		0.24	
	Printing & Stationery	-		-	
	Misc Expenses	0.01			
			2.98		33.52
(E)	<u>Land & Building (Poddar Court)</u>				
	Advertisement & Publicity	0.18		0.13	
	Electrical Expenses	1.91		2.71	
	Labour Charges	3.15		19.97	
	Misc. Expenses	2.14		1.18	
	Plumbing & Sanitation	2.78		4.34	
			10.17		28.33
(F)	<u>Construction work in progress(Textile)</u>				
	Labour Charges	19.46		27.23	
	Electrical Expenses	1.43		0.83	
			20.88		28.05
(G)	<u>Construction work in progress(Ek Dalia Property)</u>				
	Water Connection Charges			0.28	
	Electrical Expenses	0.80		0.01	
	General Charges	0.62		0.14	

	Repair & Maintenace Charges	8.24		3.38	
	Proessional Charges	-		0.18	
	Labour Charges	13.08		0.38	
	Misc Expenses	0.14		0.09	
	Property Tax	-		1.10	
	Advertisment & Publicitty	0.04		-	
	Plumbing & Sanitation	1.45		-	
			24.36		5.55
(H)	<u>More Work in Progress</u>				
	Commission & Brokerage			15.00	
	General Repair and Maintenance	0.86		-	
	Electrical Expense_MORE-Non GST	1.27		-	
	Installation Charge_MORE	0.15		-	
	Labour Charges-More	317.75		-	
	Misc. Expenses	0.01		-	
	Mobilization & Demobilisation-More	1.30		-	
	Permission Fees-MORE	4.90		-	
	Pest Control Expenses - MORE @18%	0.33		-	
	PLUMBING & SANITATION (MORE)	0.05		-	
	Printing & Stationery_MORE	0.01		-	
	Stamp Duty	18.76		-	
			345.37		15.00
	GRAND TOTAL		488.14		213.07

Note No-28			
Sr No	Particulars	2020-21	2019-20
	<u>Employees' Benefit Expenses</u>		
i).	Salaries , Wages & Bonus	49.63	54.38
ii).	Contribution to P.F. and Other Funds	1.76	1.78
iii).	Staff Welfare Expenses	21.84	17.78
iv).	Employers contribution to ESI	0.04	0.26
v).	Director Remuneration	11.27	17.00
	Total	84.54	91.20

Note No-29			
Sr No	Particulars	2020-21	2019-20
	<u>Finance Costs</u>		
i).	Interest expenses	3.73	0.48
ii).	Bank charges	0.13	0.11
iii).	Processing Charges	-	0.02
	Total	3.86	0.61

Note No-30			
Sr No	Particulars	2020-21	2019-20
	<u>Other Expenses</u>		
1	Auditors remuneration (including tax audit fee)	0.96	0.92
2	Rent (Lease)	1.30	6.57
3	General Repairs and Maintenance	16.08	88.24
4	Rates & Tax	83.09	40.03
5	Miscellaneous expenses	3.97	38.96
6	CSR Expenditure	29.30	19.10
7	Professional Charges	110.94	81.31
8	Sundry Balance Written Off	0.15	0.62
9	General Charges	8.23	8.33
10	Travelling Expenses	9.92	36.61
11	Expenses (B.T.)	25.81	32.54
12	Interest on Tenancy Deposit	1.86	(27.73)
13	Provision for bad debt	-	7.76
14	Bad Debt Write Off	-	6.81
15	Printing & Stationery	2.20	0.12
16	Loss on sale of assets	-	4.30
17	Motor Car Maintenance	10.60	12.97
18	Expenses (Textile)	32.25	67.01
19	Freight	1.39	1.45
20	Donation & Subscription	3.04	-
21	House Keeping Charges	0.46	-
22	Sweeping Charges	4.30	-
23	Legal Charges	0.03	-
24	Annual Maintenance Charges	9.08	-
25	Office Expenses	5.63	-
26	Postage & Telegram	0.41	-
27	Telephone & Telex	7.23	-
28	Advertisement and Publicity	1.37	-
29	General Public Insurance	0.53	-
30	Director Expenses	2.24	-
31	Security Service Charges	2.54	-
32	Brokerage and Commission	9.50	-
33	Block Credit on GST	1.39	-
	Total	385.82	425.94

Note: The company has rightly started identifying expenses beyond 1% of Revenue for specific disclosure unlike previous year leading to anomalies in classification of expenses for this year vis-a-vis previous year

(Amount in lacs)

Note no-31						
Deffered Tax						
Particulars	Recognised in Bal. sheet		Recognised in PL		Recognised in OCI	
	31.3.21	31.3.20	31.3.21	31.3.20	31.3.21	31.3.20
Deferred tax Liability arising on account of:						
Property plant & Equipment- Depreciation	(65.46)	(64.78)	(0.68)	39.33		
Fair Valuation of Investments through OCI	(15.97)	(8.23)			(7.74)	(4.34)
Deferred tax Asset arising on account of:						
Gratuity	(1.95)	(0.41)			(1.54)	
Provision for bad debt	-	24.87	(24.87)			
Deferred Tax(Liabilities)/assets	(83.37)	(48.55)				
Deferred tax Income/ (expense)			(25.55)	39.33	(9.28)	(4.34)

Reconciliation of Deferred Tax Assets/(Liabilities) net:	31.03.21	31.03.20
opening balance as on 1st april	(48.55)	(83.54)
Tax Income/(expense) during the period recognised in profit & loss	(25.55)	39.33
Tax Income/(expense) during the period recognised in OCI	(9.28)	(4.34)
Closing balance as on 31st march	(83.37)	(48.55)

(Amount in lacs)

Note No-32		
Other Comprehensive Income		
Particulars	2020-21	2019-20
Investments		
Accreation/(Depletion) on Investment (Asset)	57.40	16.71
Less : Deferred Tax	9.28	4.34
Actuarial adjustments of DBO	0.55	(1.19)
Less : Deferred Tax		
	48.67	11.18

PODDAR PROJECTS LIMITED

(Amount in lacs)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2021

Note No-33

SIGNIFICANT NOTES ON ACCOUNTS:

1	<p>(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.</p> <p>(b) Contingent Liability not provided for :</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">2020-21</th> <th style="text-align: center;">2019-20</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Capital Commitment (not provided for)</td> <td style="text-align: right;">701.82</td> <td style="text-align: right;">2,923.23</td> </tr> </tbody> </table>	Particulars	2020-21	2019-20	Capital Commitment (not provided for)	701.82	2,923.23						
Particulars	2020-21	2019-20											
Capital Commitment (not provided for)	701.82	2,923.23											
2	<p>Following refusal of Peerless General Finance and Investment Co. Ltd. (PGFIC) to register transfer of 218240 Equity shares of Rs.100/- each of its shares held by the company to Vijay Finance Corporation Ltd. (VFCL) non registration being subsequently approved by Hon'ble Courts, the company continues to hold relevant shares as a trustee on behalf of VFCL which is the deemed beneficiary, all beneficial interest (Dividend, etc.) arising in VFCL's favour. Consequently dividend against these shares are paid to VFCL. Against existing arrangement monetary consideration of these shares appear as investment in the books of VFCL though they continue to be registered in the name of the company for obvious reason.</p> <p>Conduct of the company in aforesaid regard has been justified by legal opinion obtained by the company.</p>												
3	<p>(a) The Textile Unit of the Company has been under suspension of work/Lock out since 20th June1997 / 4th July1997 and accordingly the following documents/ records could not be made available to auditor's for verification :</p> <p style="text-align: center;">(i) Stock Records (ii) Fixed Assets Records</p> <p>(b) Details of demand raised by Calcutta Port Trust on account of enhancement of rent upto Financial Year 2013-14 disputed by the company for Rs.4,80.00 lacs are not available for the purpose of certain of provision under Ind AS 37.</p> <p>(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.</p>												
4	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Auditor's Remuneration :</th> <th style="text-align: center;">For the Year ended 31st March, 2021</th> <th style="text-align: center;">For the Year ended 31st March, 2020</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">Audit Fees:-</td> <td style="text-align: right;">0.70</td> <td style="text-align: right;">0.70</td> </tr> <tr> <td style="text-align: center;">Tax Audit Fees</td> <td style="text-align: right;">0.22</td> <td style="text-align: right;">0.22</td> </tr> <tr> <td></td> <td style="text-align: right;">0.92</td> <td style="text-align: right;">0.22</td> </tr> </tbody> </table>	Auditor's Remuneration :	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020	Audit Fees:-	0.70	0.70	Tax Audit Fees	0.22	0.22		0.92	0.22
Auditor's Remuneration :	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020											
Audit Fees:-	0.70	0.70											
Tax Audit Fees	0.22	0.22											
	0.92	0.22											
5	No indication of impairment exist within the meaning of Para-5 to 13 of IND AS - 36 .												

6	(a)	Particulars on Defined Benefit Plan in terms of IND AS -19 :-				
	(I)	Expenses Recognised in Profit & Loss Account :-				
			31.03.2021		31.03.2020	
		Particulars	Gratuity	Leave Salary	Gratuity	Leave Salary
		Current Service Cost	0.41	0.17	0.44	0.11
		Interest Expenses on D B O	0.45	0.07	0.36	0.06
		Return on Plan Assets			(0.54)	
		Actuarial (Gains)/ loss	(0.55)	(0.21)		0.10
			0.32	0.04	0.25	0.27
	(II)	Expenses Recognised in Other Comprehensive Income :-				
		Actuarial (Gains)/ loss	(0.55)		1.19	-
		TOTAL	(0.55)		1.19	-
	(III)	Change in Obligation in the year ended 31.03.2021				
		SI No	31.03.2021		31.03.2020	
		Description	Gratuity	Leave Salary	Gratuity	Leave Salary
		1 Present Value of Defined benefit Obligation at the beginning of the year	(7.22)	1.17	(5.82)	0.96
		2 Employer Service Cost	0.41	0.17	0.44	0.11
		3 Interest Cost	0.45	0.07	0.36	0.06
		4 Curtailment Cost				
		5 Settlement Cost				
		6 Plan Amendments				
		7 Acquisitions				
		8 Actuarial (Gains)/ Losses	(1.10)	(0.21)	1.19	0.10
		9 Benefit Payments	-	-	(0.59)	(0.06)
			(6.99)	1.21	(7.22)	1.17
	(IV)	Change in Planned Assets in the year ended 31.03.2021				
		SI No	31.03.2021		31.03.2020	
		Description	Gratuity	Leave Salary	Gratuity	Leave Salary
		1 Fair Value of Planned Assets at the beginning of the year	8.68		8.73	-
		2 Expected Return of Asset	0.55		0.54	-
		3 Actual Company Contribution			-	-
		4 Benefit Payments	-	-	(0.59)	0.06
		5 Benefits Pay-outs from employer		-		(0.06)
		6 Actuarial Gain/ (Loss)	(0.55)		-	-
		7 Appreciation/ Depreciation of Plan Assets			-	-
		8 Fair Value of Planned Assets at the end of the year	8.68	-	8.68	-

(V) Obligation as on 31.03.2021 vis -a-vis Plan Assets					
SI No	Description	31.03.2021		31.03.2020	
		Gratuity	Leave Salary	Gratuity	Leave Salary
1	Obligation	(6.99)	1.21	(7.22)	1.17
2	Plan Assets	8.68		8.68	-
shortfall / (Excess Payments) - credit accounted for in Balance Sheet)		(1.69)	1.21	(1.46)	1.17
Description		31.03.2021		31.03.2020	
		Gratuity	Leave Salary	Gratuity	Leave Salary
(VI)	Number of Employees	6	6	7	7
(VII)	Total Monthly Salaries (Rs.)	0.81	0.81	0.86	0.86
(VIII)	Avg. Monthly Salary per Employee (Rs.)	0.14	0.14	0.12	0.12
(IX)	Average Past Services	20.67	20.67	19.86	21.33
(X)	Average Future Services	5.78	6.17	6.21	7.43
(XI)	Total Number of Leaves	-	-	-	-
(XII)	Average age at Valuation Date	52.22	51.83	50.84	50.44
(XIII)	Normal Retirement Age	58.00	58.00	58.00	
(XIV)	Discount Rate	6.28%	6.28%	6.46%	6.46%
(XV)	Investment (per Annum)	5%	5%	5%	5%
(XVI)	Nature of Plan Assets	LIC Policy		LIC Policy	
7	(I) In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure is as follows				
	(II) Particulars			2020-2021	2019-2020
	Gross Amount required to be spent by the company during the year			23.04	-
	Amount paid towards CSR Expenditure			-	-
	Excess amount paid			29.30	-
				6.26	
	(III) Amount spent during the year on:				
		Particulars		2020-2021	2019-2020
		Construction/ Acquisition of educational building		29.30	-

8 Break-up of Construction Work-in-Progress:-			
SL.No	PARTICULARS	AT 31.03.2021	AT 31.03.2020
1	Construction Work in Progress(Durgapur)	88.95	88.95
2	Construction Work in Progress(Township,Burdwan)	937.14	854.84
3	Construction Work in Progress(Hungerford Street,Kolkata)	369.13	365.80
4	Construction Work in Progress(Poddar Court)	5,603.32	5,661.81
5	Construction Work in Progress(Alisha Bus Terminal)	531.13	531.12
6	Construction Work in Progress(Keshavganj,Burdwan)	152.26	149.28
7	Construction Work in Progress(Textile)	94.30	70.51
8	Construction Work in Progress(Ek Dalia)	37.49	10.47
9	Construction Work in Progress(More)	387	15
TOTAL		8,201	7,748

(Amount in lacs)

9 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
	Arun Poddar	Director							
Remuneration	Ajit Jain	Company Secretary	-	-	-	7.79	-	-	-
Remuneration	J K Agarwal	Director	-	-	-	11.27	-	-	-
Remuneration	Sonika Jain	CFO	-	-	-	3.00	-	-	-
Capital Advance	Balaji Metal & Sponge Pvt Ltd		-	4.51	-	-	-	-	4.51
Capital Advance	Bhavnani Developers Pvt Ltd	Director being Member	1.00	-	-	-	-	-	1.00
Capital Advance	Ceres Beeja Research Pvt Ltd	Director being Member	0.16	0.01	-	-	-	-	0.15
Capital Advance	Chitrlekha Enclave Pvt. Ltd.	Significant Influence	6.95	-	-	-	-	-	6.95
Capital Advance	Delight Vinimay Pvt. Ltd.	I C D	9.00	-	-	-	-	-	9.00
Capital Advance	Dheeraj Promoters	Significant Influence	-	-	-	-	-	-	-
Capital Advance	Enterprising Housing Development Corporation Ltd.	Director being Member	0.50	-	-	-	-	-	0.50
Capital Advance	Gurukripa Vinimay Pvt. Ltd.	I C D	12.54	10.47	11.35	-	-	-	13.41
Capital Advance	Himali Vinimay Pvt. Ltd.	Director being Member	10.89	9.93	10.76	-	-	-	11.72
Capital Advance	Kedha Merchandise Pvt. Ltd.	Director being Member	501.32	87.92	126.97	-	-	-	540.37
Capital Advance	Nissan Developers & Properties Ltd.	Significant Influence	46.51	210.23	214.44	-	-	-	50.72
Capital Advance	Pashupati Dealers Pvt. Ltd.	I C D	5.18	4.00	4.33	-	-	-	5.52
Capital Advance	Poddar Leasing & Holding Ltd	Director being Member	12.86	-	-	-	-	-	12.86
Capital Advance	Pragati Commtrade Pvt Ltd	I C D	8.77	-	-	-	-	-	8.77
Capital Advance	Rainbow Merchants Pvt. Ltd.	Significant Influence	7.91	-	-	-	-	-	7.91
Capital Advance	Risewell Marketing Pvt. Ltd.	I C D	10.95	0.95	1.78	-	-	-	11.78
Capital Advance	Shrishti merchandise Pvt Ltd	Significant Influence	0.50	-	-	-	-	-	0.50
Capital Advance	Star Point Tradelink Pvt. Ltd.	I C D	8.67	6.41	6.95	-	-	-	9.20
Capital Advance	Swagat Commercial Pvt. Ltd.	I C D	11.50	-	-	-	-	-	11.50
Capital Advance	Trammel Commercial Pvt. Ltd.	I C D	142.29	35.04	44.47	-	-	-	151.72

(Amount in lacs)

10 Disclosure Pursuant to IND AS 33 :-			
<u>Earning Per Share :-</u>			
		31.03.21	31.03.20
Profit / (Loss) after tax		535.08	1,717.44
Profit / (Loss) after tax		535.08	1,717.44
No. of Shares		29.73	29.73
EPS (Rs.)		18.00	57.76
11 Disclosure Pursuant to IND AS 12 :-			
SL.	PARTICULARS	31.03.21	31.03.20
(A)	<u>Deferred Tax Assets :-</u>		
	Gratuity	(1.95)	(0.41)
	Provision for bad debt	-	24.87
		(1.95)	24.46
(B)	<u>Deferred Tax Liability :-</u>		
	Fair Valuation of Investments	15.97	8.23
	Property Plant & Equipment	65.46	64.78
		81.43	73.01
(C)	Net Deferred Tax Liabilities (A-B)	(83.37)	(48.55)
(D)	Increase in Deferred Tax Liability	34.82	-
(E)	Debited to P/L Account	25.55	(39.33)

12 Parties to Current & Non-current Assets & Liabilities are pending confirmations.

(Amount in lacs)

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

14 **Information pursuant to IND AS 37 :-**

a The company is in negotiation with Kolkata Port trust for settlement of rental arrangements against which Rs. 480.00 lacs 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 lacs is already accounted for as provision in the books.

Due to dispute with Kolkata Port Trust company's monthly payment of rent by cheque continue to remain unencashed for non presentation of same to the bank by KPT which aggregate Rs. 35.80 lacs (P.Y. Rs.32.68 lacs)

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	30.49	
2016-17	10.71	
2018-19	0.92	
<u>2019-20</u>	<u>3.73</u>	68.29

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

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

Srl. No.	Name of Borrowers	Amount of Loan	Purpose of Loan
1	Bee Dee Investment	2.51	To meet need based fund requirement
2	A P Fashion (P) Ltd.	49.17	To meet need based fund requirement
3	Everest Infra Energy Limited	293.51	To meet need based fund requirement
4	Jia Auto Sales Pvt. Ltd.	80.05	To meet need based fund requirement
5	Riddhi Profolio Pvt Ltd	200.00	To meet need based fund requirement
6	Gemini Dealcomm Pvt Ltd	694.06	To meet need based fund requirement
7	Greenfield Vyapar Pvt Ltd	802.97	To meet need based fund requirement
8	Himali Futuristic Communication	490.00	To meet need based fund requirement
9	Pooja Finelease Ltd.	-	To meet need based fund requirement
10	United Masterbatches Pvt. Ltd.	25.00	To meet need based fund requirement
11	Jagannath Heights Pvt. Ltd.	77.04	To meet need based fund requirement
12	Gurukripa Vinimay Pvt Ltd	12.54	To meet need based fund requirement
13	Himali Vinimay Pvt Ltd	10.89	To meet need based fund requirement
14	Kedha Merchantile Pvt Ltd	501.32	To meet need based fund requirement
15	Pashupati Dealers Pvt Ltd	5.18	To meet need based fund requirement
16	Risewell Marketing Pvt Ltd	10.95	To meet need based fund requirement
17	South East Asia Communication	-	To meet need based fund requirement
18	Starpoint Tradelink Pvt Ltd	8.67	To meet need based fund requirement
19	Style Vyapaar Pvt Ltd	-	To meet need based fund requirement
20	Trammel Commercial Pvt. Ltd.	142.29	To meet need based fund requirement
21	B.P. Knitpro (India) Pvt Ltd	41.25	To meet need based fund requirement
22	B.P.Poddar Hospital & Medical H	-	To meet need based fund requirement
GROSS TOTAL		3,447.40	

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

16 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

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

A. Revenue from contracts with Customers disaggregated based on primary geographical markets . major products, type of sales and types of customers :

(Amount in lacs)

Type of Goods and Services	For the period ended 31st March,2021	For the period ended 31st March,2020
Real Estate	93.70	788.15
Rent	619.95	1,836.06
Maintenance	72.91	65.07
Others	552.20	493.24
Total	1,338.76	3,182.52

Geographical Region	For the period ended 31st March,2021	For the period ended 31st March,2020
India	1,338.76	3,182.52
Total	1,338.76	3,182.52

Type of Sales	For the period ended 31st March,2021	For the period ended 31st March,2020
Real Estate	93.70	788.15
Sale Of Services	692.85	1,901.13
Others	552.20	493.24
Total	1,338.76	3,182.52

Type of Customers	For the period ended 31st March,2021	For the period ended 31st March,2020
Non- Government	1,244.78	1,557.76
Government	93.98	1,624.75
Total	1,338.76	3,182.52

B. Reconciliation of Revenue from Sale with Contract price.

	For the period ended 31st March,2021	For the period ended 31st March,2020
Contract Price (Net of Return)	99.43	799.56
Less: Provision for Brokerage	5.73	11.41
Revenue from Sale	93.70	788.15

18 Our expectation on normalisation of operating condition is yet to mature considering rage of COVID-19, after relative stabilisation for brief spell, resurfaced rather with higher intensity. Based on the present indicators of future economic conditions evaluated by the management, the carrying amounts of the assets are expected to be recovered albeit subject to possible material changes subsequently for which the final impact on company's assets might differ from that estimated at the date of this financial result. However, with vaccination drive gaining in momentum, the intensity of the pandemic is expected to subside not in distant future.

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

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 2021**, 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, 2021**, 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.

Statutory Audit Report for the year ended 31.03.2021 of Poddar Projects Limited



Attention is invited to note no. 33(3)(a) on non-availability of records of Textile Division for our audit, note no.33(13) 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(3)(c) on non-availability of details on leasehold land at Pune which comes in the way of accounts under Ind AS.

Besides

- (i) Undertaking of Petrol Pump Business by the company is pending approval of main object clause of Memorandum Association.
- (ii) Capital base of the company enjoins compliances of Corporate Governance Clause as laid down by SEBI (LO & DR) Regulation 2015 which is yet to be implemented.

Focus of Emphasis

- i) Attention is invited without qualifying to Note No. 33(2) the subject matter of which has been brought to our notice for the first time in current financial year. We have relied upon legal opinion obtained by the company which supports its conduct.
- ii) We hereby draw attention of note no.33(12) 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 were misstated and appropriately valued, whether the significant transactions had been accurately recorded in the Statement of Profit and Loss.</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>c) Performed test of details:</p> <p>i) Agreed samples of contractual agreements & tenancy agreement documentation and approvals; and</p> <p>ii) Obtained supporting documents for transactions recorded either side of year end to determine whether revenue was recognized in the correct period.</p> <p>d) Performed focused analytical procedures: Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of enterprise; and</p> <p>e) Considered the appropriateness of the company's description of the accounting policy, disclosures related to revenue, and whether these are adequately presented in the financial statement.</p>

B. Litigations and claims – provisions and Contingent Liabilities

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

Whether a liability is recognized or 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.

Our key procedures included the following:

- 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 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;

	<ul style="list-style-type: none"> Assessed the management's conclusions through understanding precedents set in similar cases; and <p>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>
<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, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The company did not prepare the corporate governance report during the year.



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

Statutory Audit Report for the year ended 31.03.2021 of Poddar Projects Limited



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 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 7 of the Act with Companies Act (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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:

Statutory Audit Report for the year ended 31.03.2021 of Poddar Projects Limited



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(14)(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 : 21051800AAAABC7339

Place : Kolkata

Date : July 31, 2021.

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



SWANATH CHATTOPADHYAY
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 2021** 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 31.03.2021 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 2021**, 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 : 21051800AAAABC7339**Place : Kolkata****Date : July 31, 2021**For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049EBISWANATH 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.332.67 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.

Statutory Audit Report for the year ended 31.03.2021 of Poddar Projects Limited



- 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, Goods Service Tax or any other statutory dues except dues of Rs. 480.00 lacs to Kolkata Port Trust which is under negotiation.
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 : 21051800AAAABC7339

Place : Kolkata

Date : July 31, 2021.

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



BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)