



ANNUAL REPORT & ACCOUNTS 31ST MARCH 2023

PODDAR PROJECTS LIMITED

Corporate Information

BOARD OF DIRECTORS

Mr. Arun Kumar Poddar,
Mr. Jugal Kishore Agrawal ,
Mr. Pradip Ghosh
Mrs Saheli Pal

Non Executive Chairman
Whole time Director
Independent Director
Independent Director

COMPANY SECRETARY & KMP

Mr. Ajit Kumar Jain

STATUTORY AUDITOR

M/s Chanchani & Deb, Chartered Accountants

INTERNAL AUDITOR

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

SECRETARIAL AUDITOR

Mr. Suresh Chandra Pal , 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

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	83

PODDAR PROJECTS LIMITED

**Director's Report
To The Members**

Your Directors have pleasure in presenting to you the 60th Annual Report together with the audited accounts of the Company on a standalone basis for the year ended on 31st March, 2023

(Rs. in Lacs)

1.FINANCIAL HIGHLIGHTS

PARTICULARS	Financial Year	Financial Year
	2022-2023	2021-2022
Operational Income	5387.12	2921.31
Non Operational Income	562.40	338.31
Total Income	5949.53	3259.62
Profit/(Loss) before taxation	789.23	667.32
Tax Expense	131.74	116.47
Deferred Tax	61.79	(56.44)
Profit for the Year	595.71	607.30
Comprehensive Income	11.86	89.20
Total Comprehensive Income	6907.57	696.50
Add: Balance b/f from Previous year (Net of adj)	5510.35	5421.15
Balance profit/(Loss) c/f over to next year	12417.92	5510.35

2.OPERATIONS AND STATE OF THE COMPANY'S AFFAIRS

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

- Revenue from operations has increased to 5387.12 lacs from Rs..2921.31 lacs
- Profit for the year has decreased to Rs 595.71 lacs from Rs.607.30 lacs
- Earnings per share has decreased to Rs.-20.03 from Rs. 20.42 Lacs

3. DEVELOPMENT OF THE TOWNSHIP AT KAMNARA (BURDWAN)

The Board of Directors is pleased to inform you that the master plan for the development of the township by the Burdwan Development Authority (BDA) has been approved. During the year under review, a building sanction plan and other licenses for the construction of the first phase at Burdwan Township have been obtained, and your company has also completed the construction of some flats that will be sold out to customers in the next financial year.

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

During FY 2022–2023, your company earned revenue of Rs 4311.74 lacs from the commercial operation of a petrol pump at the Alisha Bus Stand in Burdwan. The CNG filling station at the above site is underway. The Board is of the opinion that the same will be implemented in the next financial year. Your company is planning to open dhabas for truck drivers and passengers passing through the said bus stand.

Shareholders should appreciate that during the fiscal year 2022–2023, your company earned Rs. 126.00 lacs as rent from M/s More Retail Limited in Burdwan. Negotiations are in progress with various big brands in the country to rent them spaces in the said premises so as to generate further revenue for the company.

5. MOU WITH A PRIVATE LAND OWNER

During the year under review, the company signed a memorandum of understanding with a private land owner for the development of a residential and commercial complex measuring about 330 kathas of land on NH-319 at Burdwan, West Bengal. When operational, this project will increase profitability for the company, maximizing shareholder value.

6. TEXTILE DIVISION OF THE COMPANY AT TARATALA

Shareholders should appreciate that during FY 2022–2023, your company earned Rs. 390.00 lacs from the renting of godowns at Taratalla, Kolkata. Shareholders will like to be informed that 90% of the vacant space at Taratalla, Kolkata, has already been let out, and the company is exploring all possible measures to let out the remaining vacant portion in the coming years to further augment revenues for the company.

7. 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 2023

8. TRANSFER TO GENERAL RESERVE

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

9. SHARE CAPITAL

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

10.INDIAN ACCOUNTING STANDARDS (IND-AS)

The audited financial statements of the Company for the financial year ended, 31st March 2023 are in accordance with the requirements of the Companies (Indian Accounting Standards) rules, 2015 (“IND AS RULES “)

11.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 15/11/2022 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.

12.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.

13. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

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

14.APPOINTMENT & RESIGNATION OF WHOLE TIME KEY MANAGERIAL PERSONNEL (KMP), DIRECTORS

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.

The KMP of the Company as on 31/03/2023 are as follows:

Sl no.	Name	Designation
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1	Mr.Jugal Kishore Agrawal	Whole –time Director
2	Mr.Ajit Kumar Jain	Company Secretary

NUMBER OF BOARD MEETINGS

During the financial year 2022-2023 8(Eight) meeting of the Board of Directors of the Company were held on 02/05/2022, 10/05/2022, 01/06/2022, 26,08,2022, 19/10/2022, 11/01/2023, 10/03/2023

Details of attendance of the Directors in Board Meetings for 2022-2023 are as under

SL No.	Name	Status	No. of Meetings	
			Held	Attended
1	Mr. Arun Kumar Poddar	Chairman	8	8
8	Mr. Jugal Kishore Agrawal	Whole time Director	8	8
4	Mr. Pradeep Ghosh	Independent Director	8	8
5	Mrs. Saheli Pal	Independent Director	7	7

15.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.

16.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.

17. 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.

18.DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that- in the preparation of the annual accounts for the year ended 31st March, 2023, the Company has followed the applicable accounting standards and there are no material departures from the same.

- (a) 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, 2023 and of the profit and loss of the Company for that period;
- (b) 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;
- (c) the Directors have prepared the annual accounts on a 'going concern' basis;
- (d) 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;
- (e) 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.

19.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 retire at the ensuing Annual General Meeting. Subject to the approval of the Audit Committee and the Board of Directors during their respective meetings have considered and recommend the reappointment of M/s Basu Chanchani & Deb Chartered Accountants (F.R.N. 304049E) as Statutory Auditors of the Company for a further Period of 5 years i.e to hold office, from the conclusion of this 60th agm until the Conclusion of the 65th Annual General Meeting of the Company to be held in the F.Y. 2027-2028 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company". They 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.

20.AUDITORS' REPORTS:

The Independent Auditors' Reports for the financial year ended 31st March, 2023 does not contain any qualification, reservation or adverse remark.

21.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 2022-2023 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 meeting s of the Audit Committee for review. There are no qualifications or adverse remarks in their report. No Frauds were reported by auditors under sub-section (12) of section 143 of the Act.

22.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.

23.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.

24.PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

All related party transactions that were entered into during the financial year ended 31st March, 2023 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, 2023.

25.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.

26.INFORMATION PURSUANT TOS ECTION 134(3) (m) OF THE COMPANIES ACT, 2013, READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014

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

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

(B).Foreign Exchange Earnings and Outgo

Earnings **Rs. Nil**

Outgo **Rs. Nil**

27.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.

28.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 2022-23 has already been paid to the Stock Exchange.

Compulsory furnishing of PAN, KYC details, and Nomination

SEBI has mandated all holders' f physical securities in listed company to furnish the following documents/ details to the Company

- PAN:
- Nomination (for all eligible folios):
- Contact details (Postal address with PIN, Mobile no., E-mail address;
- Bank account details (bank name and branch , bank account , IFSC code) ; and
- Specimen Signature

With effect from October 01, 2023 the folios will be freezed wherein any of the documents / details i.e. PAN, Nomination, and KYC details including contact details, Bank account details and specimen signature are not available to the Company as Mandated by SEBI

29.APPLICATION FOR ISIN TO DEPOSITORY

The Board will like to inform the members that the Company is in constant follow up with the Calcutta Stock Exchange Limited to issue Capital Confirmation Certificate as per the requirement of the depositories to issue ISIN to the Company. On obtaining the ISIN, shareholders can dematerialize their holdings in the Company

30.DEPOSITS

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

31.AUDIT COMMITTEE:

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

Sl. No.	Name of the Director	Category of the Director	Designation
i.	Pradip Ghosh	Independent Director	Chairman
ii.	Saheli Pal	Independent Director	Member
iii.	Arun Kumat Poddar	Director	Member

The Company Secretary acts as Secretary of the Committee. There is no such recommendation of the Audit Committee which has not been accepted by the Board, during the year under review.

32.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 :**

As on the date of report, the CSR Committee comprises three members as under:-

1.Mr. Arun Kumar Poddar (Chairman of the Committee) 2. Mr. Pradip Ghosh 3. Mrs Saheli Bera

***Corporate Social Responsibility Policy and Expenditure:**

Pursuant to the provisions of section 135 of the companies act 2013 and applicable rules, during the financial year 2022-2023, the Company was required to spend a sum of Rs. 22.45 lacs (Rupees twenty two lacs forty five thousand) towards its CSR activities. As per the recommendation of CSR Committee, the Board of Directors approved the said sum to be spent on eligible causes during the F.Y. 2023-2024 in line with the Company's CSR policy & in association with M/s Anandlok , a charitable institution catering the needs of society at large since a very long period and which is also involved in several activities as numerated in schedule V to the Companies act 2013.The Committee held one meeting during the year on 11/05/2022

33.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 I**

34.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.

35.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 2022-2023 is not attached herewith.

36.INTERNAL FINANCIAL CONTROL SYSTEMS:

The Company has adopted guidelines for ensuring orderly and efficient Internal Financial Controls as required under the provisions of the Companies Act, 2013. The Audit Committee after considering the views of Statutory Auditors have found that such Internal Financial Controls, commensurate with the size and operations of the Company, are adequate and operating efficiently. The Internal Financial Controls system is satisfactory as per evaluation of the Audit Committee.

37.COMPLIANCE WITH CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

As required by Regulation 6 (8) of SEBI (Listing Obligations And Disclosure Requirements) Regulation 2015 all members of the Board and senior management personnel shall affirm compliance with the code of conduct of the Board of Directors and senior management on an annual basis a copy thereof is contained in the annual report and marked as **Annexure –II**

38.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 2022-2023 has been submitted to the board and a copy thereof is contained in the annual report and marked as **Annexure –III**

39.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.

40. 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, 2023 is annexed hereto as **Annexure -IV** and forms part of this report.

41.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 Suresh Chandra Pal Company Secretaries, as Secretarial auditor for conducting the Secretarial Audit of the Company for the financial year 2022-2023 The Secretarial Auditors' Reports received from the said Auditors, forms part of this report and marked as **Annexure-V** . There are no qualifications or adverse remarks in their report.

42.COMPLIANCE WITH SECRETARIAL STANDARDS

The applicable secretarial standards prescribed by ICSI were complied with.

43.MATERIAL CHANGES AND COMMITMENTS AFTER THE BALANCE SHEET DATE BETWEEN THE END OF THE FINANCIAL YEAR 2022-2023 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, 2023 and date of this Report.

44.DETAILS OF PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year, no applications were made or case was pending under the Insolvency and Bankruptcy Code, 2016.

45.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 2022-2023

No. of complaints received: Nil. No. of complaints disposed off : Nil.

46.GREEN INITIATIVES

Pursuant to the applicable provisions of the Companies Act and rules made there under and SEBI LODR and the MCA/ SEBI Circulars, the AGM of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue.

47.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: 29/05/2023

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT ANNEXURE -1

INDUSTRY STRUCTURE & DEVELOPMENTS

GLOBAL ECONOMY

The global economy continues to remain in a volatile state. Global growth is slowing sharply in the face of reduced investments, elevated inflation and interest rates, along with the consequent supply chain disruptions caused by Russia Ukraine crisis.

INDIAN ECONOMY

The FY 2022-23 commenced with the Indian economy facing headwinds in the form of inflationary pressures due to rising energy and food prices. Supply chain bottlenecks also remained a major constraint due to the protracted war in Europe and the accompanying global sanctions. Despite a challenging start, the Indian economy has displayed resilience and grew 7.2% in FY 2022-23.

The Government's continued thrust on infrastructure-driven, capex-led economic growth, together with signs of a revival of private sector investment in manufacturing and an improvement in capacity

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. The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations depending on the State, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. Our Town ship project at Burdwan is in preliminary stages and any delay in obtaining further approvals could warrant revised scheduling of project timeline.

SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company is operated into two segments viz: a) Construction Activity 2) Petrol Pump Activity.

During the F.Y. 2022-2023, it has generated revenue of Rs. 1075.37 lacs from construction activity and Rs. 4311.74 from petrol pump activity.

OUTLOOK

We remain positive on the immediate and long-term prospects, given the strong sector fundamentals, supported by low to moderate interest rates, improving purchasing power and fiscal incentives from the government for home buyers. Mid-market and affordable housing are likely to remain a key performer, and we remain focused on this segment.

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;
- Customer risks;
- Changes in the Government policies;
- Unanticipated delays in project approval;
- Rising cost of inputs;
- Economic vulnerability and regulatory risks in developing markets;

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	2022-23(Rs in lacs)	2021-22 (Rs in lacs)
REVENUE FROM OPERATIONS	5387.12	2921.35
EBIDTA	789.22	667.32
PAT	595.71	607.30
Basic EPS	20.03	20.42

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

Particulars	For the Year ended march 31 2023	For the Year ended march 31 2022
Return on Capital Employed	4.62%	4.07%

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 2022	For the Year ended march 31 2022
1	Debtors turnover	0.80	7.21
2	Inventory turnover	0.60	0.49
4	Debt equity ratio	0.01	0.15
5	Current Ratio	11.37	7.84
5	Net Profit margin (%)	11.06%	20.79%

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.

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 2022-2023.”

Dated:29/05/2023

SD/-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 2022-2023 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 2022-2023 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: SD/- Jugal Kishore Agrawal

Place: Kolkata

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

EXTRACT OF ANNUAL RETURN

A on the financial year ended on 31st March, 2023

[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.PODDARPROJECTS.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

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	6786	6786	0.23	0	6786	6786	0.23	
e) Banks / FI	0								
f) Any other....	0								
Sub-Total (A) (1):-	0	2165192	2165192	72.82	0	2165192	2165192	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	2165192	2165192	72.82	0	2165192	2165192	72.82	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	0	2165192	2165192	72.82	0	2165192	2165192	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)									
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	252164	252164	8.48	0	252164	252164	8.48	-
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	110197	110197	3.71	0	110197	110197	3.71	-
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	0	92000	92000	3.09	0	92000	92000	3.09	-
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	454,341	454,341	15.28	0	454,341	454,341	15.28	-
Total Public shareholding (B) = (B)(1) + (B)(2)	0	808,242	808,242	27.18	0	808,242	808,242	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.	156	-	NIL	156	-	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 2022-2023			
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reason for				

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	West Bengal Financial Corporation	24892	0.83	24892	0.83
5	United India Insurance Co Ltd	21000	0.71	21000	0.71
6	Unit Trust Of India	1725	0.06	1725	0.06
7	Governor of West Bengal	60000	2.02	60000	2.02
8	Amrex Marketing Pvt. Ltd.	24891	0.84	24891	0.84
9	Modern Agencies Ltd.	4000	0.13	50000	0.13
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	31.96	980,397	31.96
	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	31.96	980,397	31.96
2.	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

3.	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
4	Ms. Saheli Pal				
	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	4.26	0.00	0.00	4.26
ii. Interest due but not paid	0.00	0.00	0.00	4.26
iii. Interest accrued but not due	0.00	0.00	0.00	4.26
Total (i+ii+iii)	4.26	0.00	0.00	4.26
Change in Indebtedness during the financial year	0.00			0.00
Addition	67.29	0.00	0.00	67.29
Reduction	15.33	0.00	0.00	15.33
Net Change Indebtedness	82.62	0.00	0.00	82.62
Indebtedness at the end of the financial year	0.00			0.00
i. Principal Amount	56.22	0.00	0.00	56.22
ii. Interest due but not paid	0.00	0.00	0.00	0.00
iii. Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i+ii+iii)	56.22	0.00	0.00	56.22

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	-	-
	(a) Salary as per provisions contained in	-	-

	(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)	-	-
	Ceiling as per the Act	-	-

* Within the limit of 10% of net. Profit of the company

B. Remuneration to other directors: (Amount in lacs)

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
a)	Fee for attending board/committee meetings	0.00	0.00	0.00	0.00
b)	Commission	0.00	0.00	0.00	0.00
c)	Others, please specify	0.00	0.00	0.00	0.00
	Total (1)	0.00	0.00	0.00	0.00
2	Other Non-Executive Directors	0.00	0.00	0.00	0.00
a)	Fee for attending board/committee meetings	0.00	0.00	0.00	0.00
b)	Commission	0.00	0.00	0.00	0.00
c)	Others, Professional Fees	0.00	0.00	0.00	0.00
	Total (2)	0.00	0.00	0.00	0.00
	Total (B)= (1+2)	0.00	0.00	0.00	0.00
	Total Managerial Remuneration	0.00	0.00	0.00	0.00
	Overall Ceiling as per the Act	0.00	0.00	0.00	0.00

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD: (Amount in lacs.)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO	COMPANY SECRETARY	Total
1	Gross Salary			

	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	9.24	9.24
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.00	0.00
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	0.00	0.00
2	Stock Option	-	0.00	0.00
3	Sweat Equity	-	0.00	0.00
4	Commission :	-	0.00	0.00
	- as % of profit		0.00	0.00
	- others, specify...		0.00	0.00
5	Others, please specify	-	0.00	0.00
	Total	-	9.24	9.24

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties, punishment or compounding of offences during the year ended 31st March, 2023.

Place: Kolkata

Dated:29/05/2023

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 – V.

**FORM NO. MR-3
SECRETARIAL AUDIT
REPORT**

For the financial year ended March 31, 2023

**[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, 2023, 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, 2023, 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

- 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;
 - 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
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ; 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.

Suresh Chandra Pal
Company Secretary
FCS-9724
C.P. No. 11952
UDIN: F009724E000844646

Place: Kolkata
Dated: 22/08/2023

(To the Secretarial Audit Report of M/s Poddar projects Limited for the Financial year ended 31ST March 2023)

To,

The Members
M/s Poddar Projects Limited
L51909WB1963PLC025750
Poddar Court. 18, Rabindra Sarani,
Kolkata-700001

My Secretarial Audit Report for Financial Year ended on 31st March 2023 of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of event etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Suresh Chandra Pal
Company Secretary
FCS-9724
C.P. No. 11952
UDIN: F009724E000844646

Place: Kolkata
Dated: 31/08/2023

Annexure – VI.

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS (pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Poddar Projects Limited
18, Rabindra Sarani, Kolkata-700001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Poddar Projects Limited having CIN L51909WB1963PLC025750 and having registered office at Poddar Court, Gate No.1, 18 Rabindra Sarani, Kolkata-7000001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

J.K. Agrawal, Director in the Company has not filed Din KYC till date.

SL No	Name of Directors	DIN	Date of Appointment
1	Arun Kumar Poddar	01598304	15/07/2018
2	J.K. Agrawal	07929219	01/04/2018
3	Pradip Ghosh	01958837	15/03/2019
4	Saheli Pal	09177362	20/05/2022

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Suresh Chandra Pal
Company Secretary
FCS-9724
C.P. No. 11952
UDIN: F009724E000899954

Place: Kolkata
Dated: 31/08/2023

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

BALANCE SHEET AS AT 31.03.2023

(Amount in Lacs)

	Particulars	Note No	As At 31st March, 2023	As At 31st March, 2022
I	ASSETS			
	1. Non-current assets			
	a) Property Plant & equipment	5	1,003.30	1,019.42
	b) Capital work-in-progress	5	204.59	177.87
	c) Financial Assets			
	i) Non-Current Investments	6	497.40	485.53
	ii) Long-term loans and advances	7	994.74	998.10
	2. Current assets			
	a) Inventories	8	9,008.42	8,814.07
	b) Financial Assets			
	i) Trade Receivables	9	720.68	513.75
	ii) Cash and Cash equivalents	10	288.61	13.18
	iii) Loans and Advances	11	3,810.26	3,848.37
	iv) Others Financial Assets	11(a)	700.77	569.73
	c) Other Current Assets	12	1,018.19	1,018.21
	d) Current Tax Asset	13	297.78	292.90
	Total:		18,544.72	17,751.13
II	LIABILITIES			
	1. Equity			
	a) Equity Share Capital	14	297.35	297.35
	b) Other Equity	15	16,319.83	15,712.26
	LIABILITIES			
	2. Non-current liabilities			
	a) Financial Liabilities			
	i) Long Term Borrowings	16	35.11	-
	ii) Other Financial Liabilities	18	368.62	330.94
	b) Provisions	19	1.09	1.24
	c) Deferred Tax Liabilities	31	103.44	39.19
	3. Current Liabilities			
	a) Financial Liabilities			
	i) Short term Borrowings	17	21.11	4.26
	ii) Trade Payables	20	404.15	413.27
	iii) Other Financial Liabilities	21	246.34	241.37
	b) Other Current Liability			
	i) Others	22	267.24	229.99
	c) Provisions	23	480.44	481.27
	Total:		18,544.72	17,751.13

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

As per our Report Attached
For **BASU CHANCHANI & DEB**
CHARTERED ACCOUNTANTS
R-304049E
SAMIR KUMAR GHOSH -PARTNER
M NO.053036

Plac Kolkata
Date:29/05/2023

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

AJIT KUMAR JAIN
COMPANY SECRETARY

ARUN KUMAR PODDAR
DIRECTOR
DIN:01598304

PRADIP GHOSH
DIRECTOR
DIN:01958837

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, 2023

		(Amount in Lacs)		
Sr No.	Particulars	Note No.	2022-23	2021-22
1	Revenue from Operations	24		
2	Other Income	24	5,387.12	2,921.31
3	Total Income (1+2)		562.40	338.31
4	Expenses:		5,949.53	3,259.62
(a)	Cost of Material Purchased	25	9.60	24.53
(b)	Purchase of Petrol/Diesel	25(a)	4,214.44	1,837.04
(c)	Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	26	(174.24)	(572.26)
(d)	Building Development Expenses	27	199.23	693.37
(e)	Employees Benefit Expenses	28	103.87	94.39
(f)	Finance Cost	29	3.24	0.11
(g)	Depreciation & Amortisation Expenses	5	78.26	67.04
(h)	Other Expenses	30	725.90	495.07
	Total Expenses (Sub Total 4)		5,160.29	2,639.30
5	Profit/(loss) Before Exceptional Items and Tax (3-4)		789.23	620.32
6	Exceptional Items		-	-
7	Profit / (Loss) Before Tax (5-6)		789.23	620.32
8	Tax expenses:			
(a)	Current Tax	31(a)	131.74	116.47
(b)	Deferred Tax	31	61.79	(56.44)
9	Profit / (Loss) for the year (7-8)		595.71	560.30
10	Other Comprehensive Income			
(a)	Items that will not be reclassified to profit & loss	32	14.33	101.46
(b)	Tax relating to this items		(2.47)	(12.26)
	Total Other Comprehensive Income(A+B)		11.86	89.20
	Total Comprehensive Income for the year		607.57	649.50
11	Earnings as per equity share:			
(a)	Basic		20.03	20.42
(b)	Diluted		20.03	20.42
12	Significant Accounting Policies and Notes on Accounts: Note no.1			

As per our Report Attached
For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R-304049E

Place: Kolkata
Date: 29/05/2023

AJIT KUMAR JAIN
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARUN KUMAR PODDAR	PRADIP GHOSH
PODDAR PROJECTS LTD	DIRECTOR
DIN:01598304	DIN:01958837

PODDAR PROJECTS LIMITED

0
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Amount in Lacs)

PARTICULARS	AS ON 31ST MARCH, 2023	AS ON 31ST MARCH, 2022
INDIRECT METHOD :		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	789.23	667.33
Adjustment for:		
Depreciation	78.26	67.04
(Profit)/ Loss on sale of Property, Plant & Equipment	(201.56)	3.07
Finance Cost	3.40	0.02
Interest from Tenancy Deposit	-	(2.05)
Income from Dividend	(0.44)	(0.35)
Liability no longer required written back	(2.94)	-
Interest Income	(329.20)	(328.59)
Operating Profit before working Capital Changes	336.75	406.47
Adjustment for:		
Trade & Other Receivable	(206.91)	(26.65)
Inventories	(194.35)	(575.71)
Trade & Other Payable	75.21	93.10
Less:		
Direct Taxes Paid	(136.62)	(209.71)
Net Cash Generated from Operating Activities	(125.92)	(312.51)
B CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received	198.16	328.59
Sale of Investment	-	-
Acquisition of Fixed Assets	(85.77)	(221.98)
Sale of Fixed Assets	225.20	5.50
Addition in CWIP	(26.71)	(16.16)
Reduction in C W I P	-	-
Decrease in short term loans & advances	38.11	-
Decrease in long term loans & advances	3.36	-
Long term loan & advances receivable	-	185.36
Increase in Non-current Investment	-	(103.77)
Income from Dividend	0.44	0.35
Net Cash Generated from Investing Activities	352.79	177.88
C CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings Received	16.85	96.04
Short Term Borrowings Repaid	-	-
Increase / (Decrease) Long Term Loan	35.11	(4.27)
Proceeds from other Long Term Liabilities	-	55.43
Interest Paid	(3.40)	(0.02)
Net Cash Generated from Financing Activities	48.56	147.19
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	275.43	12.55
Opening Cash & Cash Equivalents	13.18	25.73
Closing Cash & Cash Equivalents	288.61	13.18
Balances with Banks in Current Account	287.02	12.59
Cheques / Drafts in hand	-	-
Cash-in-Hand	1.58	0.60
Closing Cash & Cash Equivalents	288.61	13.18

As per our Report Att:As per our Report Attached
For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R-304049E

Place: Kolkata
Date:29/05/2023

AJIT KUMAR JAIN
COMPANY SECRETARY

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

ARUN KUMAR PODDAR
PODDAR PROJECTS LTD
DIN:01598304

PRADIP GHOSH
DIRECTOR
DIN:01958837

Note No-5 SCHEDULE OF PROPERTY PLANT & EQUIPMENTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2023												
SI	Particulars of Assets	Gross Block		Addition Acquisition	Sale / adjustment during this year	Gross Balance as on 31.03.23	Depreciation / Amortisation		Sale / Adjustment during this year	Total as on 31.03.23	(Amount in Lacs) Net Block	Net carrying Amount
		Deemed Cost / Value as on 01.04.22	Value as on 01.04.22				Total as on 01.04.22	for the year				
(i)	TANGIBLE ASSETS											
	Joint Venture Land At Burdwan	15.00	15.00	-	-	15.00	-	-	-	-	15.00	
	Air Condition	17.75	20.13	2.37	-	20.13	16.83	0.77	-	17.60	2.52	
	Building	1,086.24	1,086.24	-	-	1,086.24	244.12	43.25	-	287.37	798.87	
	Computer	32.48	35.02	2.54	-	35.02	30.28	1.39	-	31.67	3.36	
	Electric Installation	57.36	57.36	-	-	57.36	49.44	1.55	-	50.98	6.37	
	Parking Management System	3.01	3.01	-	-	3.01	2.11	0.20	-	2.31	0.69	
	Office Equipment	81.42	81.95	0.52	-	81.95	72.11	3.62	-	75.73	6.22	
	Fire Fighting Equipment	42.46	42.46	-	-	42.46	38.74	0.97	-	39.71	2.75	
	Furniture & Fixture	40.89	41.24	0.35	-	41.24	34.98	1.41	-	36.40	4.84	
	Plant & Machinery	76.04	81.03	4.99	-	81.03	40.47	6.99	-	47.46	33.57	
	Motor Cycle	0.92	0.92	-	-	0.92	0.87	-	-	0.87	0.05	
	Health Club Equipment	1.14	1.14	-	-	1.14	1.13	-	-	1.13	0.01	
	Air Conditioning Plant	1.24	1.24	-	-	1.24	1.18	-	-	1.18	0.06	
	Pumps & Tube Well	2.87	4.30	1.43	-	4.30	1.68	0.37	-	2.05	2.25	
	Land At Pune	20.65	-	-	20.65	-	-	-	-	-	-	
	Lift	98.66	98.66	-	-	98.66	86.80	1.72	-	88.52	10.13	
	Motor Car	100.84	149.25	73.27	24.85	149.25	84.80	15.48	21.87	78.41	70.84	
	Television	6.52	6.81	0.30	-	6.81	3.94	0.53	-	4.48	2.33	
	Dev Reg. Of Leasehold Land	3.12	3.12	-	-	3.12	-	-	-	-	3.12	
	Land: Freehold	21.29	21.29	-	-	21.29	-	-	-	-	21.29	
	Building (Factory)	2.24	2.24	-	-	2.24	-	-	-	-	2.24	
	Plant & Machinery	15.37	15.37	-	-	15.37	-	-	-	-	15.37	
	Furniture & Fixtures	0.29	0.29	-	-	0.29	-	-	-	-	0.29	
	Office Equipment	0.12	0.12	-	-	0.12	-	-	-	-	0.12	
	Electric Installation	0.73	0.73	-	-	0.73	-	-	-	-	0.73	
	Pump & Tubewells	0.25	0.25	-	-	0.25	-	-	-	-	0.25	
	Pump & Tubewells (08-08-14)	0.11	0.11	-	-	0.11	0.07	0.02	-	0.08	0.03	
	Fork, Lifts & Cranes	0.00	0.00	-	-	0.00	-	-	-	-	0.00	
	Total:	1,728.99	1,769.26	85.77	45.50	1,769.26	709.57	78.26	21.87	765.96	1,003.30	
(ii)	Capital Work-in-progress	177.87	204.59	26.71	-	204.59	-	-	-	-	204.59	

Note No-5 SCHEDULE OF PROPERTY PLANT & EQUIPMENTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2022											
Sl	Particulars of Assets	Gross Block	Deemed Cost / Value as on 01.04.21	Addition Acquisition	Sale / adjustment during this year on 31.03.22	Gross Balance as on 31.03.22	Depreciation / Amortisation		Sale / Adjustment during this year	Total as on 31.03.22	Net carrying Amount
							Total as on 01.04.21	for the year			
										(Amount in Lacs)	
(i)	TANGIBLE ASSETS										
	Joint Venture Land At Burdwan	15.00		-	-	15.00	-	-	-	-	15.00
	Air Condition	17.75		-	-	17.75	16.72	0.11	-	16.83	0.92
	Building	904.60	181.64		-	1,086.24	203.34	40.78	-	244.12	842.12
	Computer	31.11	1.37		-	32.48	28.59	1.69	-	30.28	2.20
	Electric Installation	57.31	0.05		-	57.36	47.23	2.21	-	49.44	7.92
	Parking Management System	3.01	-		-	3.01	1.86	0.26	-	2.11	0.89
	Office Equipment	78.12	3.30		-	81.42	65.88	6.23	-	72.11	9.31
	Fire Fighting Equipment	39.65	2.81		-	42.46	37.32	1.42	-	38.74	3.72
	Furniture & Fixture	40.89	-		-	40.89	32.99	1.99	-	34.98	5.90
	Plant & Machinery	43.55	32.48		-	76.04	38.07	2.40	-	40.47	35.56
	Motor Cycle	0.92	-		-	0.92	0.87	-	-	0.87	0.05
	Health Club Equipment	1.14	-		-	1.14	1.13	-	-	1.13	0.01
	Air Conditioning Plant	1.24	-		-	1.24	1.18	-	-	1.18	0.06
	Pumps & Tube Well	2.54	0.33		-	2.87	1.48	0.20	-	1.68	1.19
	Land At Pune	20.65	-		-	20.65	-	-	-	-	20.65
	Lift	98.66	-		-	98.66	84.62	2.18	-	86.80	11.86
	Motor Car	132.89	-		32.05	100.84	107.49	6.94	29.63	84.80	16.03
	Television	6.52	-		-	6.52	3.33	0.62	-	3.94	2.57
	Dev Reg. Of Leasehold Land	3.12	-		-	3.12	-	-	-	-	3.12
	Land: Freehold	21.29	-		-	21.29	-	-	-	-	21.29
	Building (Factory)	2.24	-		-	2.24	-	-	-	-	2.24
	Plant & Machinery	15.37	-		-	15.37	-	-	-	-	15.37
	Furniture & Fixtures	0.29	-		-	0.29	-	-	-	-	0.29
	Office Equipment	0.12	-		-	0.12	-	-	-	-	0.12
	Electric Installation	0.73	-		-	0.73	-	-	-	-	0.73
	Pump & Tubewells	0.25	-		-	0.25	-	-	-	-	0.25
	Pump & Tubewells (08-08-14)	0.11	-		-	0.11	0.05	0.02	-	0.07	0.04
	Fork, Lifts & Cranes	0.00	-		-	0.00	-	-	-	-	0.00
	Total:	1,539	222		32	1,729	672.15	67.04	29.63	709.57	1,019.42
(ii)	Capital Work-in-progress	161.71	16.16			177.87					177.87

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

(Amount in Lacs)

Sl No	Particulares	No Of Shares As On 31st March'2023	No Of Shares As On 31st March'2022	Face Value(Rs.)	As At 31st March, 2023	As At 31st March, 2022
(A)	Trade Investment :					
	<u>In Equity Investment (Unquoted & fully paid)</u>					
	Poddar Services Ltd.	200	200	10	-	-
	Basu Properties Ltd.	125	125	100	15.98	15.98
	Amalgamated Fuels Ltd.	35,800	35,800	10	0.37	0.85
	Enterprising House Development pvt ltd	30,000	30,000	10	1.50	1.51
	Tivoli Park Apartments Pvt. Ltd.	99,220	99,220	100	216.23	251.14
	Gurukripa vyapaar pvt ltd	1,100	1,100	10	-	-
	Risewell Marketing Pvt Ltd	1,600	1,600	1	-	-
	Delight Vinimay pvt ltd	1,600	1,600	10	-	-
	Vital Commercial pvt ltd	1,900	1,900	10	0.76	0.78
	Swagat commercial pvt ltd	1,900	1,900	10	0.60	0.59
	Tradelinks Vinimay Pvt ltd	1,300	1,300	10	0.18	0.25
	Pashupati dealers pvt ltd	1,900	1,900	10	0.40	0.42
	Preetam enclave pvt ltd	1,900	1,900	10	0.89	0.92
	Style vyapaar pvt ltd	1,600	1,600	10	-	-
	Starpoint tradelinks pvt ltd	1,100	1,100	10	-	-
	Pragati Commtrade pvt ltd	1,900	1,900	10	0.57	0.56
	Staynor & Co. Ltd	36,782	36,782	10	3.64	3.57
	Nissan Educational services pvt ltd	1,700	1,700	10	-	-
	Hope Housing Development Corporation Ltd.	2,250	2,250	10	0.28	0.27
	Poddar Leasing & Holding Ltd.	9,800	9,800	10	0.66	0.66
	Dharamvir Merchandise Pvt. Ltd.	2,400	2,400	10	4.60	4.63
	Nissan Developers & Properties Pvt. Ltd.	9,500	9,500	10	9.53	9.43
	B.P.Poddar Hospital & Medical Research Ltd.	8,40,500	8,40,500	10	199.67	160.11
	Surbhi Properties Pvt. Ltd.	1,900	1,900	10	-	-
	Boss Profiles Ltd.	6,00,000	6,00,000	10	-	-
	Atlanta biological pvt ltd	97,500	97,500	10	-	-
(B)	Other than Trade Investment :					
	<u>i) Investment in equity instrument (Quoted & fully paid)</u>					
	Apeejay India Ltd.	200	200	10	0.01	0.01
	United Spirit Ltd.	4	4	10	0.15	0.04
	State Bank of India	3,000	3,000	10	15.71	14.80
	<u>ii) Investment in Mutual funds(Quoted & fully paid)</u>					
	UTI fund capital growth scheme 1992		5,000	10	7.18	0.50
	<u>iii) Investment in Bonds</u>					
	Potato Bond				18.50	18.50
	TOTAL				497.40	485.53
I. a)	Aggregate amount of quoted investment				0.82	0.82
b)	Aggregate market value of quoted - investmen				15.87	14.85
c)	Aggregate amount of unquoted investments				455.85	451.68
d)	Aggregate amount of Bonds				18.50	18.50

Note No-7

Long term Loans & Advances		
Particulars	As At 31st March,2023	As At 31st March,2022
Unsecured & Considered Good		
Capital Advances	994.74	998.10
Total	994.74	998.10

Note No-8

Inventories (Valued at lower of cost and net realisable value)		
Particulars	As At 31st March,2023	As At 31st March,2022
Closing Stock of Petrol Pump		
HSD-BS-VI	12.70	30.16
Lubricants(HSN-2710)	4.12	3.47
MS-BS VI	43.97	7.41
HP PAANI	0.06	-
Vinner Power Petrol Plus	0.29	-
Finished Goods		
Durgapur Site	88.95	88.95
Alisha Bus Terminal	552.88	531.14
Hungerford Street, Kolkata	409.86	392.26
Poddar Court Building, Kolkata	5,486.42	5,508.89
Ekdalia	364.14	363.43
More Project	498.26	495.22
Textile Division	298.39	258.83
Construction Work in Progress :-		
Kamnara Township, Burdwan	1,080.93	979.36
Keshavganj, Burdwan	167.44	154.94
Total	9,008.42	8,814.07

(Amount in Lacs)

Note No-9

Trade Receivables:

Particulars	As At 31st March, 2023	As At 31st March, 2022
<u>Trade Receivable</u>		
Trade Receivable (Considered Good)	720.68	513.75
Trade Receivable (Considered Doubtful)	89.38	89.38
	810.07	603.14
<u>Less : Allowance for doubtful debt</u>	(89.38)	(89.38)
<u>Credit Impairment</u>		
Total	720.68	513.75

Age-wise break up of trade receivable for F.Y-2022-23

Particulars	Outstanding for following period from due date of payments				Total
	Less than 6 months	6 months - 1 Yr.	1 - 2 yrs.	2-3 yrs. More than 3 years	
i) <i>Undisputed Trade receivables - considered good</i>	339.20	154.94	255.73	34.42	810.07
ii) <i>Undisputed Trade receivables - considered doubtful</i>	-	-	-	-	-
<u>Less : Trade Receivables considered doubtful.</u>	-	-	-	-	89.38
Total					720.68

Age-wise break up of trade receivable for F.Y-2021-22

Particulars	Outstanding for following period from due date of payments				Total
	Less than 6 months	6 months - 1 Yr.	1 - 2 yrs.	2-3 yrs. More than 3 years	
i) <i>Undisputed Trade receivables - considered good</i>	287.54	165.69	96.15	53.31	603.14
ii) <i>Undisputed Trade receivables - considered doubtful</i>	-	-	-	-	-
<u>Less : Trade Receivables considered doubtful.</u>	-	-	-	-	89.38
Total					513.75

Note No-10**(Amount in Lacs)****Cash & cash Equivalents**

Particulars	As At 31st March,2023	As At 31st March,2022
Balances with banks in current account	287.02	12.59
Cash-in-Hand	1.58	0.60
Total	288.61	13.18

Note No-11**Loans and Advances**

Particulars	As At 31st March,2023	As At 31st March,2022
Loan to Others		
Interest Bearing Loan	3,698.82	3,728.79
Advance		
Advance to Others	11.96	11.89
Advance to Staff for salary	3.36	2.85
Advance to staff for expenses	0.71	1.77
Deposit with Others	91.79	100.52
Deposit with Govt. Authorities	2.55	2.55
Gratuity Advance	1.08	-
Total	3,810.26	3,848.37

Note No-11(a)**Others Financial Assets**

Particulars	As At 31st March,2023	As At 31st March,2022
Interest Receivable	675.32	544.28
Others	25.45	25.45
Total	700.77	569.73

Note No-12**Other Current Assets**

Particulars	As At 31st March,2023	As At 31st March,2022
Unsecured & considered good		
Advance to Contractors	70.00	70.00
Restructuring scheme pending implementation	328.03	328.03
Advance against Burdwan Township Projects	376.46	376.46
Prepaid expenses	0.70	0.82
Advance to supplier	242.99	242.89
Total	1,018.19	1,018.21

Note No-13**Current Tax Assets**

Particulars	As At 31st March,2023	As At 31st March,2022
Advance Tax (Net of provisions)	297.78	292.90
Total	297.78	292.90

(Amount in Lacs)

Note No-14

Sl	Class of Shares	Face value of one	Particulars of Shares: (Annexed to forming part of Balance Sheet as on 31st March, 2023)									
			Authorised Capital		Issued & Subscribed		Total		Number of Shares held by Share holder holding 5% stake in		No. of Shares Held	
			No.	Value	No.	Value	No.	Value	Name			
A (i)	Equity Shares	Rs.10	30,00,000 (30,00,000)	300,00,000 (300,00,000)	29,72,454 (29,72,454)	297,24,540 (297,24,540)	29,73,454 (29,73,454)	297,34,540 (297,34,540)	The Pench Valley Coal Co. Ltd.	1,92,800 (1,92,800)		
	Less: call-in-arrear (director)		x	x	x		x	x	Arun Kr Poddar	9,80,397 (9,80,397)		
	call-in-arrear (Other than Director)		x	x	x		x	x	Ritika Poddar	2,16,000 (2,16,000)		
	share forfeited		x	x	x				Ayush Poddar	4,60,616 (4,60,616)		
	Paid up value of equity shares		x	x	29,72,454 (29,72,454)	297,24,540 (297,24,540)	x	x	Rashmi Poddar	2,00,000 (2,00,000)		
(ii)	Right, Preference repayability & restriction, if any, on equity shares											
B (i)	Preference Shares 15% cumulative redeemable "A"		NIL	NIL	NIL	NIL	NIL	NIL		NIL		
	Preference Shares		NIL	NIL	NIL	NIL	NIL	NIL		NIL		
	cumulative redeemable "B"		NIL	NIL	NIL	NIL	NIL	NIL		NIL		
	Unclassified Preference Shares of Rs. 100 each		x	x	x	x	x	x		x		
	Less: call-in-arrear (director)		x	x	x		x	x		x		
	call-in-arrear (Others)		x	x	x		x	x		x		
	share forfeited		x	x	x		x	x		x		
Paid up value of preference shares		x	x	NIL	NIL	NIL	NIL		NIL			
(ii)	Right, Preference repayability & restriction, if any, on equity shares								NA			
Total paid up share capital			x	x	29,72,454 (29,72,454)	297,24,540 (297,24,540)	29,73,454 (29,73,454)	297,34,540 (297,34,540)				

CY: Current Year

PY: Previous Year

Note No-14
Statement of Changes in Equity
EQUITY SHARE CAPITAL

(Amount in Rs.)

PARTICULARS	AS AT 31.03.2023		AS AT 31.03.2022	
	NO. OF SH	AMOUNT	NO. OF SH	AMOUNT
AUTHORISED SHARE CAPITAL				
Equity Share : Ordinary Share of Rs. 10/- each	30.00	300.00	30.00	300.00
Preference Share : Preference Shares 15 % cumulative redeemable Rs. 100/- each	0.18	18.00	0.18	18.00
Preference Shares 11% cumulative redeemable Rs. 100/- each	0.12	12.00	0.12	12.00
Unclassified Preference Shares of Rs. 100/- each	0.20	20.00	0.20	20.00
	30.50	350.00	30.50	350.00
ISSUED & SUBSCRIBED SHARE CAPITAL				
Ordinary Share of Rs. 10/- each	29.73	297.35	29.73	297.35
	29.73	297.35	29.73	297.35

Number of Shares held by Share holder holding 5% stake in concerned share		
Name	No. of Shares Held	
The Pench Valley Coal Co. Ltd.	192800	
Arun Kr Poddar	980397	
Ritika Poddar	216000	
Ayush Poddar	503016	
Rashmi Poddar	200000	

Sl.No.	The disclosure requirements of share capital are to be added by shareholding of promoter as below:-		
	Promoter's name	No.of shares	% of total shares
1	Arun Kumar Poddar	9,80,397	32.97
2	Devashish Poddar	1,11,400	3.75
3	Arun Kumar Poddar & Sons (HUF)	3,600	0.12
4	Ritika Poddar	2,16,000	7.27
5	Ram Chandra Poddar	7,200	0.24
6	Charitable Trust	5,03,016	16.92
7	Ayush Poddar	2,00,000	6.73
8	Rashmi Poddar	24,362	0.82
	Manshi Poddar		
TOTAL		20,45,975	68.82

(A) Equity Share Capital

Particulars	Amount
Equity Shares Capital	
Balance as at 31 st March 2022	297.35
Add/(Less) : Changes in Equity Share Capital during the year	-
Balance as at 31 st March 2023	297.35
Add/(Less) : Changes in Equity Share Capital during the year	-
Balance as at 31 st March 2023	297.35

Note No-15

(Amount in Rs.)

(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, 2021	68.22	8,973.83	30.00	-	74.44	389.82	5,421.16	58.29	15,015.76
Profit for the year 2021-22							607.30		607.30
Re-investment for the year									
Total comprehensive Increase for the year								89.20	89.20
Inter Reserve Transfer									
Balance as at 31st March, 2022	68.22	8,973.83	30.00	-	74.44	389.82	6,028.45	147.50	15,712.26
Balance as at 31st March, 2022	68.22	8,973.83	30.00	-	74.44	389.82	6,028.45	147.50	15,712.26
Profit for the year 2022-23							595.71		595.71
Re-investment for the year									
Total comprehensive Increase for the year								11.86	11.86
Inter Reserve Transfer									
Balance as at 31st March, 2023	68.22	8,973.83	30.00	-	74.44	389.82	6,624.16	159.36	16,319.83

Note No-16**Long term Borrowings**

(Amount in Lacs)

SL. NO.	Nature of Borrowings	As At 31st March,2023	As At 31st March,2022
	SECURED :		
i)	Long Term Loan from Bank (KOTAK MAHINDRA)	19.63	-
ii)	Long Term Loan from Bank (YES BANK LTD)	15.48	-
	Total	35.11	-

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 and Yes Bank LTD

Note No-17**Short term Borrowings**

SL. NO.	Nature of Borrowings	As At 31st March,2023	As At 31st March,2022
	Component of term loan repayable within a year	21.11	4.26
	TOTAL:	21.11	4.26

Note No-18**Other Financial Non-Current Liabilities**

SI No	Particulares	As At 31st March,2023	As At 31st March,2022
	Other Payables		
	Tenancy Deposits	360.99	330.94
	Unearned Finance Income	7.63	-
	TOTAL	368.62	330.94

Foot Note:

Tenancy Deposit are Refundable after expiry of Tenancy Agreement.

Note No-19**Long term provisions**

SI No	Particulares	As At 31st March,2023	As At 31st March,2022
	Leave encashment	1.09	1.24
	TOTAL	1.09	1.24

Note No-20
Trade Payables

(Amount in Lacs)

Particulars	As At 31st March,2023	As At 31st March,2022
	Sundry Creditors for Goods & Expenses	404.15
TOTAL:	404.15	413.27

Trade payable to be further classified in terms of age-wise break up of due for payment as below for F.Y-2022-23:-

Particulars	Outstanding of following period from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Other	56.61	0.34	18.82	328.39	404.15
iii) Disputed dues MSME -	-	-	-	-	-
iv) Disputed dues Others -	-	-	-	-	-

Trade payable to be further classified in terms of age-wise break up of due for payment as below for F.Y-2021-22:-

Particulars	Outstanding of following period from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Other	63.11	6.10	15.79	328.28	413.27
iii) Disputed dues MSME -	-	-	-	-	-
iv) Disputed dues Others -	-	-	-	-	-

Note No-21**Other Financial Current Liabilities****(Amount in Lacs)**

Particulars	As At 31st March,2023	As At 31st March,2022
Other Liabilities	246.34	241.37
TOTAL:	246.34	241.37

Note No-22**Others**

Particulars	As At 31st March,2023	As At 31st March,2022
Advance from customers	259.16	225.23
Statutory Dues	8.08	4.75
TOTAL:	267.24	229.99

Note No-23**Short term Provisions**

Particulars	As At 31st March,2023	As At 31st March,2022
Bonus	0.92	0.82
Provision against contingent liability (Read with note no. 33 (14))	261.20	261.20
Current Tax Liability (Provision)	218.32	218.32
Gratuity	-	0.93
TOTAL:	480.44	481.27

(Amount in Lacs)

Note No-24			
SI No	Particulars	2022-23	2021-22
a)	Revenue from Operation:		
i).	Sale of Space (Land and Building) (Net of Brokerage)	61.11	166.73
ii).	Sale of Services (Maintenance Charges)	71.02	75.00
iii).	Rental Income	831.53	674.83
iv).	Other Operating Revenues	111.73	122.97
v).	Sale of Petrol & Diesel	4,311.74	1,881.77
	Total	5,387.12	2,921.31
b)	Other Income :		
i)	Dividend Income, Long term Investment (Other than Trade)	0.44	0.35
ii)	Profit on Sale of Fixed Assets	201.56	3.08
iii)	Miscellaneous Receipts	2.35	0.30
iv)	Interest Received	329.20	328.59
v)	Liability Written Back	2.94	-
vi)	Discount Received	-	0.03
vii)	Other	25.92	5.97
	Total	562.40	338.31

Note No-26			
SI No	Particulars	2022-23	2021-22
	Decrease/(-) Increase in Inventories:		
i)	Durgapur Project	88.95	88.95
ii)	Alisha Bus Terminal, Burdwan	552.88	531.14
iii)	Township, Burdwan	1,080.93	979.36
iv)	Hungerford Street, Kolkata	409.86	392.26
v)	Keshavganj, Burdwan	167.44	154.94
vi)	Land & Building (Poddar Court)	5,486.42	5,508.89
vii)	Potato Bond	18.50	18.50
viii)	Textile Division	298.39	258.83
ix)	Ekdalia	364.14	363.43
x)	More WIP	498.26	495.22
xi)	Decrease/(-) Increase in inventories:	(174.24)	(572.26)
		8,791.53	8,219.27

Note No-25(a)			
SI No	Particulars	2022-23	2021-22
	Opening Stock	41.04	37.58
	Add : Purchase for current period	4,234.55	1,840.50
	Less : Closing Stock	61.14	41.04
	Total	4,214.44	1,837.04

Note No-25

(Amount in Lacs)

Sl No	Particulars	2022-23		2021-22	
		Details	Total	Details	Total
	Cost of Material Purchased :-				
(A)	Construction Work in Progress(Township, Burdwan)				
	Cement	2.07		0.65	
	Sand & Stone Chips	0.31		0.04	
	TMT Bar	-		3.69	
	Brick	2.55		-	
	Hume Pipe	2.55		-	
		-	7.48	-	4.37
(B)	Land & Building (Poddar Court)				
	Cement	0.10		-	
	Sand	1.47		-	
		-	1.57	-	
(C)	Construction Work in Progress (Textile)				
	Bricks	-		0.55	
	Cement	0.22		1.43	
	Plumbing & Sanitation	-		6.05	
	Sand	0.10		4.57	
	Plant & Machinery	-		0.48	
	Stonechips	0.14		0.31	
		-	0.46	-	13.40
(D)	Ekdalia Property				
	Cement	-		0.01	
	Sand	-		-	
	Lift	-		5.50	
		-		-	5.51
(E)	More				
	Automatic Sensor Door	-		-	
	Bricks	-		0.48	
	Marble & Tiles	-		0.09	
	Sand	-		0.32	
	Stonechips More	-		0.36	
		-		-	1.24
(F)	Construction Work in Progress (Keshavganj)				
	Pipe	0.04		-	
		-	0.04	-	
(G)	Hungerford				
	Stonechips	0.05		-	
		-	0.05	-	
		-		-	
	TOTAL		9.60		24.53

Note No-27		(Amount in Lacs)			
Sr No	Particulars	2022-23		2021-22	
		Details	Total	Details	Total
	<u>Building Development Expenses</u>				
(A)	<u>Construction Work in Progress (Alisha Bus Terminal)</u>				
	Travelling Expenses	-		0.01	
	Land Compensation	21.74		-	
			21.74		0.01
(B)	<u>Construction Work in Progress (Township, Burdwan)</u>				
	Building Expenses	0.99		-	
	Employee Benefit Expenses	3.77		3.08	
	Finance Expenses	-		19.67	
	Labour Charges	16.80		2.50	
	Land	52.17		7.88	
	Miscellaneous Expenses	0.37		0.68	
	Office Expenses	2.17		-	
	Power & Fuel	0.10		1.66	
	Drain Work	14.99		0.68	
	Electrical Equipment	2.08		1.32	
	Job Operator Charges	-		0.16	
	Plumbing And Hardware	-		0.12	
	Loading And Unloading Charges	-		0.10	
	Other Expenses	0.45		-	
	Rcc Pillar Making	0.19		-	
			94.09		37.85
(C)	<u>Hungerford</u>				
	Allowance	0.56		0.55	
	Electricity Charges	0.38		0.22	
	Labour Charges	9.68		-	
	General Repair & Main	2.90		2.39	
	Sweeper Charges	0.54		0.54	
	Security Service Charges	1.20		0.94	
	License Fees	0.01		0.01	
	Miscellaneous Expenses	0.41		1.43	
	Sanction Plan Charges	-		16.97	
	Annual Maintenance Charges	0.09		0.08	
	Drainage Development Fees	0.98		-	
	Hunger Ford Completion Certificate	0.63		-	
	Plumbing & Sanitation	0.17		-	
			17.56		23.13
(D)	<u>Construction Work in Progress (Keshavganj)</u>				
	Electricity Charges	0.20		0.76	
	Labour Charges	5.86		0.01	
	Security Service Charges	2.06		1.92	
	Miscellaneous Expenses	0.06		-	
	General Rep.& Maint.	1.25		-	
	JCB Charges	0.07		-	
	Legal Charges	1.30		-	
	Printing & Stationery	0.08		-	
	Professional Service Charges	0.90		-	
	Transportation Charges	0.00		-	
	WBREERA Registration	0.68		-	
			12.45		2.68
(E)	<u>Land & Building (Poddar Court)</u>				
	Advertisement & Publicity	1.31		-	
	Electrical Expenses	0.09		0.12	
	Labour Charges	5.18		3.16	
	Miscellaneous Expenses	1.44		0.81	
	Plumbing & Sanitation	0.80		0.14	
	Repair & Main	-		-	
	New Pump Boaring Work	1.71		-	
			10.54		4.22

Note No-27		(Amount in Lacs)			
Sr No	Particulars	2022-23		2021-22	
		Details	Total	Details	Total
					47
(F)	Textile				
	Labour Charges	34.77		148.78	
	Electrical Expenses	0.92		2.26	
	Freight	0.37		0.00	
	Legal Charges	0.19		0.09	
	Plumbing & Sanitation	2.50		-	
	Khajana Taratala (Alampur)	0.10		-	
	Land Mutation Cost Taratala	0.27		-	
			39.11		151.13
(G)	Ek Dalia Property				
	Water Connection Charges	-		-	
	Electrical Expenses	0.01		0.09	
	General Charges	0.00		-	
	Repair & Maintenance Charges	0.08		2.75	
	Professional Charges	-		1.00	
	Labour Charges	-		7.48	
	Miscellaneous Expenses	-		0.02	
	Property Tax	0.35		0.41	
	Advertisement & Publicity	0.04		-	
	Advance Against Property	-		305.01	
	Plumbing & Sanitation	-		3.05	
	Completion Certificate	-		0.61	
	Sweeper Charges	0.23		-	
			0.71		320.43
(H)	More				
	General Repair And Maintenance	0.16		-	
	Electrical Expense	1.86		42.29	
	Labour Charges	0.49		53.13	
	Miscellaneous Expenses			10.14	
	Job Operator Charges	-		0.32	
	Insurance Premium			0.58	
	Plumbing And Sanitation	-		0.23	
	Freight	-		0.01	
	Legal Charges	-		0.21	
	Insurance Premium	0.53		-	
			3.04		106.91
	GRAND TOTAL		199.23		693.37

(Amount in Lacs)

Note No-28			
SI No	Particulars	2022-23	2021-22
	Employees Benefit Expenses		
i).	Salaries , Wages & Bonus	69.15	56.84
ii).	Contribution to P.F. and Other Funds	1.79	1.60
iii).	Staff Welfare Expenses	32.84	35.86
iv).	Employers Contribution to ESI	0.09	0.09
	Total	103.87	94.39
Note No-29			
SI No	Particulars	2022-23	2021-22
	Finance Costs		
i).	Interest expenses	2.39	0.02
ii).	Bank charges	0.85	0.09
	Total	3.24	0.11
Note No-30			
SI No	Particulars	2022-23	2021-22
	Other Expenses		
1	Auditors Remuneration (Including Tax Audit Fee)	0.92	0.92
2	General Repairs And Maintenance	84.26	75.31
3	Rates & Tax	148.29	82.38
4	Miscellaneous Expenses	7.64	20.12
5	CSR Expenditure	25.00	14.59
6	Professional Charges	108.76	96.99
7	Sundry Balance Written Off	-	0.41
8	General Charges	2.90	11.13
9	Travelling Expenses	33.87	18.21
10	Interest On Tenancy Deposit	1.83	2.05
11	Printing & Stationery	5.15	3.50
12	Motor Car Maintenance	18.92	15.24
13	Freight	1.91	1.38
14	Donation & Subscription	11.22	3.42
15	House Keeping Charges	6.71	6.08
16	Sweeping Charges	5.04	5.31
17	Legal Charges	13.83	14.05
18	Annual Maintenance Charges	13.01	6.47
19	Office Expenses	41.84	27.85
20	Postage & Telegram	2.71	0.97
21	Telephone & Telex	5.74	4.81
22	Advertisement And Publicity	0.15	0.42
23	General Public Insurance	3.02	0.76
24	Director Expenses	1.85	1.42
25	Security Service Charges	1.55	2.78
26	Brokerage And Commission	1.71	21.89
27	Gst Expenses	68.66	-
28	Interest On TDS	0.21	-
29	Labour Charges	5.95	10.00
30	Parking Charges	17.25	10.60
31	Plumbing And Sanitation	12.84	0.36
32	Property Tax	2.97	2.50
33	Electrical Expenses	26.69	23.16
34	Rent Paid	24.14	8.97
35	Soil Testing Charges	0.90	1.04
36	DT Pay charges	0.50	-
37	Ex-Gratia	12.86	-
38	Filing Fees	1.57	-
39	Guest Entertainment Expense	0.87	-
40	Licence Fees	0.59	-
41	Mutation	0.13	-
42	Staff Welfare Expenses	1.14	-
43	Stamping	0.69	-
44	Petrol Pump Testing Charges	0.11	-
	Total	725.90	495.07
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	
	31.3.23	31.3.22	31.3.23	31.3.22	31.3.23	31.3.22
Deferred Tax Liability Arising On Account Of:						
Property Plant & Equipment- Depreciation	(72.79)	(7.80)	(65.00)	57.66	-	-
Fair Valuation Of Investments Through OCI	(30.66)	(28.87)	-	-	(1.79)	(12.90)
Gratuity (excess of plan assets)	(0.30)	-	0.13	-	(0.68)	-
Deferred Tax Asset Arising On Account Of:						
Gratuity	-	0.26	-	(1.56)	-	0.64
Leave Encashment	0.30	0.34	(0.04)	0.34	-	-
Provision For Bad Debt	-	-	-	-	-	-
Deferred Tax Liabilities/Assets	(103.44)	(36.06)				
Deferred Tax Income/ (Expense)			(64.91)	56.44	(2.47)	(12.26)

Foot Note:

Difference of deferred tax calculated to the extent of Rs 3.124 lacs. calculated in FY 21-22 has been adjusted in the current year i.e, 22-23.

Note no-31(a)		
Reconciliation of estimated income tax expense at Indian statutory income tax rate to income tax expense reported in statement of profit and loss		
Particulars	Fot the year ended 31st March'2023	Fot the year ended 31st March'2022
Profit from before income tax expenses	789.23	620.32
Continuing Operation		
Total	789.23	620.32
Indian Statutory Income Tax rate*	27.82%	27.82%
Estimated Income Tax Expenses	219.56	172.57
Tax effect of adjustments to reconcile expected Income Tax expense to reported Income tax expense		
Effect of deferred tax created/current tax payable at different rate/Mat credit entitlement	(87.83)	(56.10)
Effect of expenses not deductible	-	-
Income tax expense in statement of rofit & Loss	131.74	116.47
* Applicable Indian Statutory Income Tax rate for F.Y-2022-23 is 27.82% & 2021-22 is 27.82%		

Note no-32		
Other Comprehensive Income		
(Amount in Lacs)		
Particulars	2022-23	2021-22
Investments		
Accretion/(Depletion) In Investment (Assets)	11.87	103.77
Less : Deferred Tax	(1.79)	(12.26)
Actuarial Adjustments Gain / (Loss) Of Dbo	2.46	(2.31)
Less : Deferred Tax	(0.68)	-
	11.86	89.20

PODDAR PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note No-33

SIGNIFICANT NOTES ON ACCOUNTS:

		2022-23	2021-22
1	(a) Reconciliation of Income Tax Liability between books records & departmental records is pending for determination of liability / adjustment if any incidental / contingent / excess calling for write back in this regards.		
	(b) Contingent Liability not provided for :		
	Particulars	994.74	998.10
	Capital Commitment (Not Provided For)		
2	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. Conduct of the company in aforesaid regard has been justified by legal opinion obtained by the company.		
3	a) Details of demand raised by Calcutta Port Trust on account of enhancement of rent upto Financial Year 2013-14 disputed by the company for Rs.480.0 lacs are not available for the purpose of certain of provision under Ind AS 37.		
	b) Textile division at khidirpur lying under closure for years.		
4	Auditor's Remuneration :	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
	Audit Fees:-	0.70	0.70
	Tax Audit Fees	0.22	0.22
		0.92	0.92
5	a) No indication of impairment exist within the meaning of Para-5 to 13 of IND AS - 36 .		
	b) Security Deposit The details regarding the tenure of security deposit for the tenancy are not ascertainable In lieu of the same discounting of the said security deposit has been made on the assumption that each tenancy arrangement under tenancy deposit is expirable after 5 years from the transition point to IND AS i.e. from 01-04-2016 .		

Particulars on Defined Benefit Plan in terms of IND AS -19 :-			
Expenses Recognised in Profit & Loss Account :-			
	Particulars	31.03.2023 Gratuity	31.03.2022 Gratuity
(a)	Current Service Cost	0.39	0.43
(I)	Interest Expenses on D B O	0.54	0.48
	Return on Plan Assets	-	-
	Actuarial (Gains)/ loss	(0.47)	(0.60)
		0.45	0.31
(II)	Expenses Recognised in Other Comprehensive Income :-		
	Actuarial (Gains)/ loss	(2.46)	2.31
	TOTAL	(2.46)	2.31
(III)	Change in Obligation in the year ended 31.03.2023		
	SI No	31.03.2023 Gratuity	31.03.2022 Gratuity
	1	7.80	6.99
	2	0.39	0.00
	3	0.54	0.48
	4	-	-
	5	-	-
	6	-	-
	7	-	-
	8	(2.43)	(0.10)
	9	6.30	7.37
(IV)	Change in Planned Assets in the year ended 31.03.2023		
	SI No	31.03.2023 Gratuity	31.03.2022 Gratuity
	1	6.87	8.68
	2	0.47	0.60
	3	-	-
	4	-	-
	5	-	-
	6	0.03	(2.41)
	7	-	-
	8	7.37	6.87

Obligation as on 31.03.2023 vis-a-vis Plan Assets			
SI No	Description	31.03.2023 Gratuity	31.03.2022 Gratuity
1	Obligation	6.30	7.37
2	Plan Assets	7.37	6.87
Shortfall / (Excess Payments) - credit accounted for in Balance Sheet)		(1.08)	0.50
Description			
(VI)	Number of Employees	6	6
(VII)	Total Monthly Salaries (Rs.)	0.79	0.86
(VIII)	Avg. Monthly Salary per Employee (Rs.)	0.13	0.14
(IX)	Average Past Services	22.83	21.83
(X)	Average Future Services	5.4	6.40
(XI)	Total Number of Leaves	-	-
(XII)	Average age at Valuation Date	52.61	51.61
(XIII)	Normal Retirement Age	58	58
(XIV)	Discount Rate	7.31%	6.89%
(XV)	Investment (per Annum)	5%	5%
(XVI)	Nature of Plan Assets	LJC Policy	LJC Policy
Description			
(XVII)	SENSITIVITY ANALYSIS FOR THE PERIOD ENDING FOR 31-03-2023		
145 A	How the DBO would have been affected by 100 basis points changes in the actuarial assumptions namely discount rates, salary growth, Attrition & Mortality is shown below		
	SCENARIOS	LIABILITY	INCREASE IN DBO
1	DISCOUNT RATE +100 basis points	5.98	0.32
2	DISCOUNT RATE -100 basis points	6.64	0.34
3	SALARY GROWTH +100 basis points	6.63	0.34
4	SALARY GROWTH -100 basis points	5.98	(0.32)
5	ATTRITION RATE +100 basis points	6.28	(0.01)
6	ATTRITION RATE-100 basis points	6.31	0.02
7	MORTALITY RATE 10% UP	6.29	(0.00)
8	EFFECT OF NO CEILING	6.30	-
145B	We have used P.U.C method. If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.		
145C	There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed		

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	2022-2023	2021-2022
		Gross Amount required to be spent by the company during the year	22.45	14.16
		Amount paid towards CSR Expenditure	25.00	14.59
		Excess amount paid	2.55	0.43
	(III)	Amount spent during the year on:		
		Particulars	2022-2023	2021-2022
		Construction/ Acquisition of educational building	25.00	14.59
8		Break-up of Construction Work-in-Progress:-		
		SL.No	AT 31.03.2023	AT 31.03.2022
		1	1,081	979
		2	167	155
		TOTAL	1,248	1,134

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

2022-23

PARTICULARS	NAME OF RELATED PARTY	NATURE OF RELATED PARTY	OPENING BALANCE	RECD./ REALISED DURING THE YEAR	REPAID DURING THE YEAR	REMUNERATION PAID	INTEREST RECD.	TDS	CLOSING BALANCE
Remuneration	Ajit Jain	Company Secretary	-	-	-	9.24	-	0.05	-
Capital Advance	Balaji Metal & Sponge Pvt Ltd		4.51	-	-	-	-	-	4.51

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

2021-22

PARTICULARS	NAME OF RELATED PARTY	NATURE OF RELATED PARTY	OPENING BALANCE	RECD./ REALISED DURING THE YEAR	REPAID DURING THE YEAR	REMUNERATION PAID	INTEREST RECD.	TDS	CLOSING BALANCE
Remuneration	Ajit Jain	Company Secretary	-	-	-	9.24	-	0.05	-
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	0.15	-	-	-	-	-	0.15
Capital Advance	Chitralekha Enclave Pvt. Ltd.	Significant Influence	6.95	-	-	-	-	-	6.95
Capital Advance	Delight Vinimay Pvt. Ltd.	I C D	9.00	-	-	-	-	-	9.00
Capital Advance	Enterprising Housing Development Corporation Ltd.	Director being Member	0.50	-	-	-	-	-	0.50
Loan	Gurukripa Vinimay Pvt. Ltd.	I C D	13.41	-	0.85	-	-	-	14.26
Loan	Himali Vinimay Pvt. Ltd.	Director being Member	11.72	-	0.80	-	-	-	12.52
Loan	Kedha Merchandise Pvt. Ltd.	Director being Member	540.37	-	46.24	-	-	-	586.61
Capital Advance	Nissan Developers & Properties Ltd.	Significant Influence	50.72	129.80	125.77	-	-	-	46.69
Loan	Pashupati Dealers Pvt. Ltd.	I C D	5.52	-	0.32	-	-	-	5.84
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
Loan	Risewell Marketing Pvt. Ltd.	I C D	11.78	-	7.40	-	-	-	19.17
Capital Advance	Shrishti merchandise Pvt Ltd	Significant Influence	0.50	-	-	-	-	-	0.50
Capital Advance	Spectrum Promoters Pvt Ltd	Significant Influence	5.45	-	-	-	-	-	5.45
Loan	Star Point Tradelink Pvt. Ltd.	I C D	9.20	1.56	2.08	-	-	-	9.72
Capital Advance	Swagat Commercial Pvt. Ltd.	I C D	11.50	-	-	-	-	-	11.50
Loan	Trammel Commercial Pvt. Ltd.	I C D	151.72	-	11.21	-	-	-	162.93

10 Disclosure Pursuant to IND AS 33 :-			
Earning Per Share :-			
	31.3.2023	31.3.2022	
Profit / (Loss) after tax	596	560	560
Profit / (Loss) after tax	596	560	560
No. of Shares	29.73	29.73	29.73
EPS (Rs.)	20.03	20.03	18.84
11 Disclosure Pursuant to IND AS 12 :-			
SL.	PARTICULARS	31.3.2023	31.3.2022
(A)	Deferred Tax Assets :- Gratuity Leave encashment Provision for bad debt	- 0.30 -	0.26 0.34 -
(B)	Deferred Tax Liability :- Fair Valuation of Investments Property Plant & Equipment Gratuity (Excess of plan assets)	(30.66) (72.79) (0.30)	(28.87) (7.80)
(C)	Net Deferred Tax Liabilities (A-B)	(103.44)	(36.06)
(D)	Increase in Deferred Tax Liability	67.38	(47.31)
(E)	(Debited)/Credited to P/L Account	(64.91)	56.44
(F)	(Debited)/Credited to OCI	(2.47)	(12.26)

(Amount in Lacs)

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

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.
- b) Due to dispute with Kolkata Port Trust company's monthly payment of rent by cheque continue to remain uncashed for non presentation of same to the bank by KPT which aggregate Rs. 4.27 lacs (P.Y. Rs.35.54 lacs)

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	Rate of Interest	Purpose of Loan
1	A P Fashion (P) Ltd.	35.00	14%	To meet need based fund requirement
2	Everest Infra Energy Limited	175.00	15%	To meet need based fund requirement
3	Jia Auto Sales Pvt. Ltd.	75.00	15%	To meet need based fund requirement
4	Gemini Dealcomm Pvt Ltd	1,751.18	9%	To meet need based fund requirement
5	Greenfield Vyapar Pvt Ltd	878.97	9%	To meet need based fund requirement
6	Jagannath Heights Pvt. Ltd.	60.00	9%	To meet need based fund requirement
7	Gurukripa Vinimay Pvt Ltd	10.47	9%	To meet need based fund requirement
8	Himali Vinimay Pvt Ltd	9.93	9%	To meet need based fund requirement
9	Kedha Merchantile Pvt Ltd	431.90	10%	To meet need based fund requirement
10	Pashupati Dealers Pvt Ltd	4.00	9%	To meet need based fund requirement
11	Riswell Marketing Pvt Ltd	97.50	9%	To meet need based fund requirement
12	Starpoint Tradelink Pvt Ltd	6.41	9%	To meet need based fund requirement
13	Trammel Commercial Pvt. Ltd.	109.25	10%	To meet need based fund requirement
14	B.P. Knitpro (India) Pvt Ltd	54.20	9%	To meet need based fund requirement
GROSS TOTAL		3,698.82		

INVESTMENTS MADE :-				(Amount in Lacs)	
Srl. No.	Name of Investee	Nature of Investment Made	Amount of Investment made as on 31/03/2023	Amount of Investment made 31/03/2022	
1	Poddar Services Ltd.	Equity Share (200 sh. @ Rs. 10/-)	0.02	0.02	0.02
2	Basu Properties Ltd.	Equity Share (125 sh. @ Rs. 100/-)	27.81	27.81	27.81
3	Amalgamated Fuels Ltd.	Equity Share (35800 sh. @ Rs. 10/-)	3.58	3.58	3.58
4	Enterprising House Development pvt ltd	Equity Share (30000 sh. @ Rs. 10/-)	1.50	1.50	1.50
5	Tivoli Park Apartments Pvt. Ltd.	Equity Share (99220 sh. @ Rs. 100/-)	226.64	226.64	226.64
6	Gurukripa vyapaar pvt ltd	Equity Share (1100 sh. @ Rs. 10/-)	0.11	0.11	0.11
7	Risewell Marketing Pvt Ltd	Equity Share (1600 sh. @ Rs. 1/-)	0.02	0.02	0.02
8	Delight Vinimay pvt ltd	Equity Share (1600 sh. @ Rs. 10/-)	0.16	0.16	0.16
9	Vital Commercial pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.78	0.78	0.78
10	Swagat commercial pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.57	0.57	0.57
11	Tradelinks Vinimay Pvt ltd	Equity Share (1300 sh. @ Rs. 10/-)	0.42	0.42	0.42
12	Pashupati dealers pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.49	0.49	0.49
13	Preetam enclave pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.87	0.87	0.87
14	Style vyapaar pvt ltd	Equity Share (1600 sh. @ Rs. 10/-)	0.16	0.16	0.16
15	Starpoint tradelinks pvt ltd	Equity Share (1100 sh. @ Rs. 10/-)	0.11	0.11	0.11
16	Pragati Committrade pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.53	0.53	0.53
17	Staynor & Co. Ltd	Equity Share (36782 sh. @ Rs. 10/-)	3.13	3.13	3.13
18	Nissan Educational services pvt ltd	Equity Share (1700 sh. @ Rs. 10/-)	0.17	0.17	0.17
19	Hope Housing Development Corporation Ltd.	Equity Share (2250 sh. @ Rs. 10/-)	0.23	0.23	0.23
20	Poddar Leasing & Holding Ltd.	Equity Share (9800 sh. @ Rs. 10/-)	0.91	0.91	0.91
21	Dharamvir Merchandise Pvt. Ltd.	Equity Share (2400 sh. @ Rs. 10/-)	0.24	0.24	0.24
22	Nissan Developers & Properties Pvt. Ltd.	Equity Share (9500 sh. @ Rs. 10/-)	0.95	0.95	0.95
23	B.P.Poddar Hospital & Medical Research Ltd.	Equity Share (840500 sh. @ Rs. 10/-)	50.94	50.94	50.94
24	Surbhi Properties Pvt. Ltd.	Equity Share (1900 sh. @ Rs. 10/-)	0.19	0.19	0.19
25	Boss Profiles Ltd.	Equity Share (600000 sh. @ Rs. 10/-)	60.00	60.00	60.00
26	Poddar Heritage Ltd. - 13.5% pref sh	Pref. Sh. (700 sh @ Rs. 100/-)	0.70	0.70	0.70
27	Pragati Business Limited - 9% redeemable Non pref shares	Pref. Sh. (11000 sh @ Rs. 100/-)	11.00	11.00	11.00
28	Apeejay India Ltd.	Equity Share (200 sh. @ Rs. 10/-)	0.01	0.01	0.01
29	United Spirit Ltd.	Equity Share (4 sh. @ Rs. 10/-)	0.00	0.00	0.00
30	State Bank of India	Equity Share (3000 sh. @ Rs. 10/-)	0.30	0.30	0.30
Total Amount			392.54	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,2023	For the period ended 31st March,2022
Real Estate	61.11	166.73
Rent	831.53	674.83
Maintenance	71.02	75.00
Others	4,985.87	2,343.06
Total	5,949.53	3,259.62
Geographical Region	For the period ended 31st March,2023	For the period ended 31st March,2022
India	5,949.53	3,259.62
Total	5,949.53	3,259.62
Type of Sales	For the period ended 31st March,2023	For the period ended 31st March,2022
Real Estate	61.11	166.73
Sale Of Services	902.54	749.84
Others	4,985.87	2,343.06
Total	5,949.53	3,259.62
Type of Customers	For the period ended 31st March,2023	For the period ended 31st March,2022
Non- Government	5,839.44	0.03
Government	110.09	93.98
Total	5,949.53	94.01

B. Reconciliation of Revenue from Sale with Contract price.

	For the period ended 31st March,2023	For the period ended 31st March,2022
Contract Price (Net of Return)	61.11	172.46
Less: Provision for Brokerage	-	5.73
Revenue from Sale	61.11	166.73

18		Segment Wise Revenue, Results and Capital Employed for the year ended 31st Mar 2023 of IND AS -108			(Rs. IN LACS)	
SL.NO.	PARTICULARS	For the year ended 31-03-2023	For the year ended 31-03-2022			
1	Segment Revenues :					
(a)	Construction Activity	1,075.37	1,039.54			
(b)	Petrol Pump Activity	4,311.74	1,881.77			
	Total	5,387.11	2,921.31			
(c)	Less : Inter segment revenue	-	-			
(d)	Other Income	562.40	338.31			
	Net Sales/Income from Operations	5,949.51	3,259.62			
2	Segment Results:					
	Profit [+]/Loss [-] before Tax & Interest from each segment		-			
(a)	Construction Activity	857.82	417.42			
(b)	Petrol Pump Activity	97.30	755.77			
	Total	955.96	1,173.19			
	Less : Interest Expenses	(2.39)	(0.02)			
	Less : Other unallocable expenditure net off	(725.90)	(505.84)			
	Profit [+]/Loss [-] before Taxation	789.22	667.33			
3	Other Comprehensive Income					
(a)	Items that will not be reclassified to profit or loss	14.33	101.46			
(b)	Income Tax relating to items that will not be reclassified to profit or loss	(2.47)	(12.26)			
	Total Comprehensive Income	11.86	89.20			
4	SEGMENT ASSETS AND LIABILITIES					
	SEGMENT ASSETS					
(a)	Construction Activity	18,334.10	17,710.59			
(b)	Petrol Pump Activity	209.55	41.03			
(c)	Unallocated	1.08	-			
	SEGMENT LIABILITIES					
(a)	Construction Activity	1,666.34	1,157.69			
(b)	Petrol Pump Activity	-	-			
(c)	Unallocated	261	207.69			
	CAPITAL EMPLOYED	16,617.18	16,386.24			

19 CATEGORIES OF FINANCIAL ASSETS & FINANCIAL LIABILITIES

Particulars	31st March 2023		31st March 2022		Amortized Cost	FVOCI	FVTPL	FVOCI	Amortized Cost
	FVTPL	FVOCI	FVTPL	FVOCI					
Financial Assets									
Investment									
- Equity Instruments		471.72						466.53	
- Mutual Funds		7.18						0.50	
-Bond				18.50					18.50
Trade Receivables				720.68					513.75
Cash and Cash Equivalents				288.61					13.18
Bank Balance other than above									
Loans to Employees									
Loans to Related Parties									
Security Deposits				94.34					811.05
Other Financial Assets				4,391.23					103.07
Total Financial Assets		478.90		5,513.36				467.03	5,699.76
Financial Liabilities									
Borrowings				56.22					4.26
Lease Liabilities									
Trade Payables				404.15					413.27
Other Financial Liabilities				614.96					572.31
Total Financial Liabilities				1,075.33					989.85

20 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES MEASURED AT AMORTISED COST

The following is the comparison by class of the carrying amounts and fair value of the Company's financial instruments that are measured at amortized cost:

Particulars	1st March, 2023		31st March, 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Trade Receivables	720.68	720.68	513.75	513.75
Cash and Cash Equivalents	288.61	288.61	13.18	13.18
Bank Balance other than above	-	-	-	-
Loans to Employees	-	-	-	-
Loans to Related Parties	-	-	811.05	811.05
Security Deposits	94.34	94.34	103.07	103.07
Other Financial Assets	4,391.23	4,391.23	4,240.21	4,240.21
Total Financial Assets	5,494.86	5,494.86	5,681.26	5,681.26
Financial Liabilities				
Borrowings	56.22	56.22	4.26	4.26
Lease Liabilities				
Trade Payables	404.15	404.15	413.27	413.27
Other Financial Liabilities	614.96	614.96	572.31	572.31
Total Financial Liabilities	1,075.34	1,075.34	989.85	989.85

21	<p>FAIR VALUE HIERARCHY</p> <p>The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.</p>																																																							
22	<p>Assets and Liabilities measured at Fair Value - recurring fair value mea</p> <table border="1" data-bbox="319 1456 670 1863"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">31st March 2023</th> <th colspan="3">31st March 2022</th> </tr> <tr> <th>Level 1</th> <th>Level 2</th> <th>Level 3</th> <th>Level 1</th> <th>Level 2</th> <th>Level 3</th> </tr> </thead> <tbody> <tr> <td>Financial Assets</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Investment</td> <td>15.87</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Equity Instruments</td> <td>7.18</td> <td></td> <td>455.85</td> <td>15.35</td> <td></td> <td>451.68</td> </tr> <tr> <td>Mutual Funds</td> <td></td> <td></td> <td></td> <td>0.50</td> <td></td> <td></td> </tr> <tr> <td>Bonds</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Total Financial Assets</td> <td>23.05</td> <td>-</td> <td>455.85</td> <td>15.85</td> <td>-</td> <td>451.68</td> </tr> </tbody> </table>	Particulars	31st March 2023			31st March 2022			Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Financial Assets							Investment	15.87						Equity Instruments	7.18		455.85	15.35		451.68	Mutual Funds				0.50			Bonds							Total Financial Assets	23.05	-	455.85	15.85	-	451.68
Particulars	31st March 2023			31st March 2022																																																				
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23.1	<p>Credit Risk</p> <p>The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation. worthiness of customers on continuous basis to whom The credit risk is controlled by analysing credit limits and credit the credit has been granted, obtaining necessary approvals for credit and taking security channels. deposits from trade</p> <p>a. Provision For Expected Credit Losses</p> <p>The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and business environment in which the Company operates. For financial assets, a credit loss is the present value of the difference between: (a) the contractual cash flows that are due to an entity under the contract; and (b) the cash flows the entity expects to receive. The Company recognises in profit or loss, the amount of expected Credit Losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109. In determination of allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.</p>																																																							

b.	<p>The movement of Trade Receivables and Expected Credit Loss are as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="2">As at</th> </tr> <tr> <th>31st March 2023</th> <th>31st March 2022</th> </tr> </thead> <tbody> <tr> <td>Gross carrying amount</td> <td>720.68</td> <td>513.75</td> </tr> <tr> <td>Expected credit losses (Loss allowance provision)</td> <td>-</td> <td>-</td> </tr> <tr> <td>Carrying amount of trade receivables (net of impairment)</td> <td>720.68</td> <td>513.75</td> </tr> <tr> <td colspan="3">Reconciliation of loss allowance provision –</td> </tr> <tr> <td>Loss allowance on 1 April 2021</td> <td>-</td> <td>-</td> </tr> <tr> <td>Changes in loss allowance</td> <td>-</td> <td>-</td> </tr> <tr> <td>Loss allowance on 31 March 2022</td> <td>-</td> <td>-</td> </tr> <tr> <td>Changes in loss allowance</td> <td>-</td> <td>-</td> </tr> <tr> <td>Loss allowance on 31 March 2023</td> <td>-</td> <td>-</td> </tr> </tbody> </table>	Particulars	As at		31st March 2023	31st March 2022	Gross carrying amount	720.68	513.75	Expected credit losses (Loss allowance provision)	-	-	Carrying amount of trade receivables (net of impairment)	720.68	513.75	Reconciliation of loss allowance provision –			Loss allowance on 1 April 2021	-	-	Changes in loss allowance	-	-	Loss allowance on 31 March 2022	-	-	Changes in loss allowance	-	-	Loss allowance on 31 March 2023	-	-
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Loss allowance on 31 March 2023	-	-																															
23.2	<p>Liquidity Risk</p> <p>The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.</p> <p>The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.</p>																																
23.3	<p>Interest Rate Risk</p> <p>The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate. Interest rate risk is determined by current market interest rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.</p> <p>The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and interest bearing investments. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds if any.</p>																																

23.3.1	<p data-bbox="240 1570 264 1720">Other Price Risk</p> <p data-bbox="280 443 360 1664">Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company do not have any long-term debt obligations. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.</p> <p data-bbox="408 421 432 1664">However, the Company is also exposed to interest rate risk on surplus funds parked in mutual funds (debt oriented) measured at fair value through profit or loss.</p> <table data-bbox="488 725 584 1664"> <thead> <tr> <th data-bbox="488 1357 512 1664">Exposure to other market price risk</th> <th colspan="2" data-bbox="504 725 528 1115"></th> </tr> <tr> <th data-bbox="528 1563 552 1664">Particulars</th> <th data-bbox="504 1066 528 1115">As at</th> <th data-bbox="504 875 528 931">As at</th> </tr> <tr> <th data-bbox="560 1447 584 1664"></th> <th data-bbox="528 965 552 1115">31st March, 2023</th> <th data-bbox="528 775 552 931">31st March, 2022</th> </tr> </thead> <tbody> <tr> <td data-bbox="560 1447 584 1664">Investment in Mutual Fund</td> <td data-bbox="552 931 576 965">7.18</td> <td data-bbox="552 725 576 775">0.50</td> </tr> <tr> <td data-bbox="584 1525 608 1664">Debt Instrument</td> <td></td> <td></td> </tr> <tr> <td data-bbox="608 1615 632 1664">Bond</td> <td></td> <td></td> </tr> </tbody> </table>	Exposure to other market price risk			Particulars	As at	As at		31st March, 2023	31st March, 2022	Investment in Mutual Fund	7.18	0.50	Debt Instrument			Bond		
Exposure to other market price risk																			
Particulars	As at	As at																	
	31st March, 2023	31st March, 2022																	
Investment in Mutual Fund	7.18	0.50																	
Debt Instrument																			
Bond																			
23.3.2	<p data-bbox="683 1514 707 1664">Other Price Risk</p> <p data-bbox="722 443 874 1664">The Company is exposed to equity price risk, which arises from mutual fund (equity oriented) measured at fair value through profit or loss. funds, necessary planning is done by the Finance. In order to deploy the surplus & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision. The investment so made are reviewed every fortnight. To spread the concentration of funds as well as risks, investments in Mutual Funds are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.</p>																		

23.3.3		Ratio Analysis			
	Particulars	Formula	31-03-2023	31-03-2022	
1	Current Ratio	Current assets/ Current liabilities	11.37	7.84	
2	Debt-Equity Ratio	Total Debt/ Shareholder's Equity	0.01	0.15	
3	Debt Service Coverage Ratio	Earnings available for debt service/ Debt Service	13.45	15.85	
4	Return On Equity Ratio	Net profit after tax/ Average Shareholder's Equity	8.29	0.00	
5	Inventory Turnover Ratio	Sales/ Average Inventory	0.60	0.49	
6	Trade Receivables Turnover Ratio	Net Credit Sales/ Average Accounts Receivable	0.80	7.21	
7	Trade Payable Turnover Ratio	Net Credit Purchases/ Average Trade Payables	0.14	5.64	
8	Net Capital Turnover Ratio	Net Sales/Average Working Capital	0.38	0.21	
9	Return On Capital Employed	Earning before interest and taxes/ Capital Employed	4.62%	4.07%	
10	Net Profit Ratio	Net Profit / Net sales	11.06%	20.79%	
11	Return On Investment	Net Profit After Tax/ Average Investment	0.09%	2.51%	

Maturity Analysis for financial Liabilities						
24	a)	The following are the remaining contractual maturities of financial liabilities as at 31st March'2023				
		Particulars	On Demand	Less than 1 year	More than 1 year	Total
		Borrowings		21.11	35.11	56.22
		Other Financial Liabilities		246.34	368.62	614.96
25	b)	The following are the remaining contractual maturities of financial liabilities as at 31st March'2022				
		Particulars	On Demand	Less than 1 year	More than 1 year	Total
		Borrowings		4.26	-	4.26
		Other Financial Liabilities		241.37	330.94	572.31
25	Reconciliation with demat is pending with reference to investments.					
26	Previous figure have been reclassified/ regrouped to confirm to the current year presentation/classification. The notes are an integral part of the financial statements.					

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS THE YEAR ENDING 31ST MARCH 2023

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. The Company belongs to a renowned industrial house of Kolkata, the "Poddar Group": The registered office of the Company is situated in Kolkata. The Company's principal business is real estate, renting of building etc.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

These financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ("the Act"), read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other relevant provisions of the Act and other accounting principles generally accepted in India.

2.2. Basis of Measurement

The Company maintains accounts on accrual basis following the historical cost convention, except for followings:

- Certain Financial Assets and Liabilities is measured at Fair value/ Amortized cost (refer accounting policy regarding financial instruments);
- Derivative Financial Instruments measured at fair value;
- Defined Benefit Plans - plan assets measured at fair value.

2.3. Functional and Reporting Currency

The Financial Statements are presented in Indian Rupee (INR), which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates.

2.4 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

2.5. Presentation of Financial Statements: The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Schedule III (Revised) to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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 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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

• In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the input that is significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Inputs which are unobservable inputs for the asset or liability. External valuers are involved for valuation of significant assets & liabilities. Involvement of external valuers is decided by the management of the company considering the requirements of Ind AS and selection criteria include market knowledge, reputation, independence and maintenance of professional standards.

3. SIGNIFICANT ACCOUNTING POLICIES:

A summary of the significant accounting policies applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

3.1. INVENTORIES: Inventories including stores and spares are valued at the lower of cost and net realizable value (NRV), cost being recognized on FIFO basis, building field for trading is recognized at cost plus value added there or further maintenance thereon. Building constructed is valued at input cost (including material and cost thereon, construction in progress is valued at material/other input plus overhead up to the stage of construction.)

3.2. CASH AND CASH EQUIVALENTS: Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value. For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand, term deposits and other short-term highly liquid investments, net of bank overdrafts/cash credit as they are considered an integral part of the Company's cash management. Bank overdrafts/cash credits are shown within short term borrowings in the Balance sheet.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

3.3. INCOME TAX: The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred tax is recognized in the statement of profit & loss, except to the extent that it relates to items recognized in other comprehensive income or directly attributable to other equity. In these cases, the tax is also recognized in other comprehensive income or in statement of change in other equity, respectively. Tax on rental income is assessed on the basis laid down for income from house properties under Income Tax Act, 1961.

3.3.1. Current Tax: Current tax liabilities (or assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities using the tax rates (and tax laws) that have been enacted or substantively enacted, at the end of the reporting period.

3.3.2. Deferred Tax

- Deferred Tax assets and liabilities is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.
- Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes (i.e., tax base). Deferred tax is also recognized for carry forward of unused tax losses and unused tax credits.
- Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.
- The carrying amount of deferred tax assets is reviewed at the end of each reporting period. The Company reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or that entire deferred tax asset to be utilized. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profit will be available.
- Deferred tax relating to items recognized outside the Statement of Profit and Loss is recognized either in other comprehensive income or in statement of change in equity. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

3.7. EMPLOYEE BENEFITS

3.7.1. Short Term Benefits

i) Short term employee benefit obligations are measured on an undiscounted basis and are expensed as the related services are provided. Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period.

ii) ESI is provided on the basis of actual liabilities accrued and paid to authority.

3.7.2. Other Long Term Employee Benefits: The liabilities for earned leaves that are not expected to be settled wholly within twelve months are measured as the present value of the expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. 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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss.

3.8. GOVERNMENT GRANTS: Government grants are recognized at their fair value, where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. The grant relating to the acquisition/ construction of an item of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on the same systematic basis as the respective assets are depreciated over their expected life and are presented within other operating income.

3.9. FOREIGN CURRENCY TRANSACTIONS

- Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.
- Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.
- There is no monetary item in foreign currency.

3.10. BORROWING COSTS

- Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.
- Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

• Transaction costs in respect of long term borrowing are amortized over the tenure of respective loans using Effective Interest Rate (EIR) method. All other borrowing costs are recognized in the statement of profit and loss in the period in which they are incurred.

3.11. FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.11.1. Financial Assets

• **Recognition and Initial Measurement:** All financial assets are initially recognized when the company becomes a party to the contractual provisions of the instruments. A financial asset is initially measured at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

• **Classification and Subsequent Measurement:** For purposes of subsequent measurement, financial assets are classified in four categories:

- Measured at Amortized Cost;
- Measured at Fair Value through Other Comprehensive Income (FVTOCI);
- Measured at Fair Value through Profit or Loss (FVTPL); and
- Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

■ **Measured at Amortized Cost:** A debt instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
- Non-current investment in unquoted equity instruments are measured in terms of corresponding proportionate net worth appearing in last available balance sheet of the investee.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

applies to trade receivables, cash and bank balances, loans and other financial assets of the company.

■ Measured at FVTOCI: A debt instrument is measured at the FVTOCI if both the following conditions are met:

* The objective of the business model is achieved by both collecting contractual cash flows and selling the financial assets; and

* The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on 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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

3.11.2. Financial Liabilities

- **Recognition and Initial Measurement:** Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.
- **Subsequent Measurement:** Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss is also recognized in profit or loss.
- **Financial Guarantee Contracts:** Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.
- **Derecognition:** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

3.11.3. Offsetting financial instruments: Financial assets and liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the counterparty.

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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

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

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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events but is not recognized because it is not possible that an outflow of resources embodying economic benefit will be required to settle the obligations or reliable estimate of the amount of the obligations cannot be made. The Company discloses the existence of contingent liabilities in Other Notes to Financial Statements.

3.14.3. Contingent Assets: Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits. Contingent Assets are not recognized though are disclosed, where an inflow of economic benefits is probable.

3.15. Non-Current Assets held for sale: Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets (and disposal groups) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Non-current assets are not depreciated or amortized.

3.16. Operating Segment: Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly is identified as the chief operating decision maker.

The Company has identified one reportable segment "Real estate" based on the information reviewed by the CODM.

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

Ministry of Corporate Affairs notifies new standards or amendments to the existing standards. During the year, no new standards or modifications in existing standards has been notified which will be applicable from April 1, 2021 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

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

Company and that are believed to be reasonable under the circumstances. Information about Significant judgments and Key sources of estimation made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.
- **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

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,

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

• **Fair value measurement of financial Instruments:** When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The input to these models are taken from observable markets where possible, but where this not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility.

**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 2023**, 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, 2023**, the *profit*, comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of the Chartered Accountants of India (ICAI) together with independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements

and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our audit opinion on the financial statements.

Attention is invited to note no. 33(1)(a) on pending reconciliation of Income Tax liability between book records and Assessment proceedings and note no.33(3)(b) which came in the way of our verification of records therein.

Focus of Emphasis

We hereby lay emphasis to following facts without qualifying-

- i) Note No. 33(2) the subject matter of which was brought to our notice for the first time only two years back. We have relied upon legal opinion obtained by the company which supports its conduct.
- ii) Note no. 33(12) to the effect of non confirmation of balances from parties to current assets and liabilities.
- iii) Details of capital commitment as per records of the company seems inadequate which needs to be complied accurately in details.

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, sale of premises and sale of petroleum products.</p> <p>Rental income and sale of petroleum products 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 whether these are adequately presented in</p>

	policy, disclosures related to revenue, and the financial statement.
<p>B. Litigations and claims – provisions and Contingent Liabilities</p> <p>As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations / negotiations that are pending with different statutory authorities including KPT</p> <p>Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments.</p> <p>The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.</p>	<p>Our key procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the appropriates of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; • Assessed the company process for identification of the pending litigations / negotiations and completeness for 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

	<p>given proceeding and the reliability of estimates of related amounts;</p> <ul style="list-style-type: none"> • Performed substantive procedures on the underlying calculations supporting the provisions recorded; • 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 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in “**Annexure 1**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial reporting.
- g) With respect to the other matters to be included in Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, no remuneration paid by the company to its directors during the year 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.
 - iv. (a) Management has represented that to the best of its knowledge and belief no funds other than those disclosed in accounts has been advanced or loaned or invested by the Company to or in any other person or entity including foreign entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of

Company or providing any guarantee, security or the like on behalf of the ultimate beneficiary.

- (b) The management has represented that to the best of its knowledge and belief no funds other than those disclosed in the notes has been received from any person or entity including foreign entity with the understanding that the Company shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of funding party or provide any guarantee, security or the like on behalf of funding party.
- (c) During application of Audit procedure as being considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material mis-statement.
- (d) No dividend declared or paid during the year by the company.
- (e) Since requirement of maintenance of accounting software which has a feature of audit trail under Rule 3 of the Companies (Accounts) Rules, 2014 has been deferred from financial year commencing from 01 April 2022 to financial year commencing from 01 April 2023, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("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 : 23053036BGWOVN7099
Place : Kolkata
Date : May 29, 2023

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R-304049E

SAMIR KUMAR GHOSH
PARTNER
M NO.053036

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 2023** 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.

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 2023**, 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 : 23053036BGWOVN7099

Place : Kolkata

Date : May 29, 2023

**For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R-304049E**

**SAMIR KUMAR GHOSH
PARTNER
M NO.053036**

ANNEXURE 2

Report on the matters specified in Paragraphs 3 and 4 of THE COMPANIES (AUDITOR'S REPORT) ORDER, 2020, referred to in Para VII (2) of our report of even date

- I.
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The Company has not Intangible Assets.
 - (c) Property, Plant and Equipment has not been physically verified by the management. As result discrepancies between physical assets and fixed assets register could not be verified.
 - (d) Title deeds of immovable properties are held in the name of the Company.
 - (e) The Company has not revalued its property, plant and equipment during the year.
 - (f) No proceedings were been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- II.
 - (a) The inventories have been physically verified at reasonable intervals during the year by the management. In our opinion, coverage and procedure of such verification by the management is appropriate. The discrepancies of physical verification between physical stock and book records were not material and have been properly dealt with in the books of accounts.
 - (b) The Company has not obtained any working capital loan during the year.
- III.
 - (a) The Company has not made any investments or provided security to Companies, Firms, Limited Liability Partnerships or any other parties during the year. The Company has granted loans and advances in the nature of loans during the year to Companies and other parties. The Company has not provided guarantee or granted loans or advances in the nature of loans during the year to firm or limited liability partnerships.
 - (b) The Company has no subsidiary and granted no loans.

- (c) The Company has not granted advances in the nature of loans to other parties as below.
 - (d) The Company has not provided any guarantee during the year. The terms and conditions of the grant of loans and advances in the nature of loan during the year are prima facie, not pre-judicial to the interest of the Company.
- IV. In our opinion and according to explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable.
- V. The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified. Accordingly, paragraph 3(V) of the Order is not applicable.
- VI. 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 no cost audit was conducted during the year.
- VII. (a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including, provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, goods & service tax, cess and other statutory due, to the extent applicable to it.
- (b) According to explanations given to us no disputed amount due for payment on account of Wealth tax, Customs duty, Income Tax, Excise Duty, Service Tax, Cess, Goods Service Tax or any other statutory dues except dues of Rs. 480.00 lacs to Kolkata Port Trust which is under negotiation.
- VIII. According to information and explanations given to us, there are no transactions which are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).

- IX. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lenders as referred in note no.16 of the financial statement.
- X. (a) The Company did not raise any money by way of initial public offer or further public offer.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally converted) during the year.
- XI. (a) Considering the principle of materiality outlined in Standards in Auditing, we repeat that no fraud has been noticed or reported as or by the Company during the year
- (b) No report under section 12 of Section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.
- © According to information and explanation given to us, whistle-blower complaints received during the year have been addressed.
- XII. The Company is not a Nidhi Company.
- XIII. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the IND AS Financial Statements as required by the applicable Indian Accounting Standards.
- XIV. The Company has adequate internal audit system commensurate to size of the business.
- XV. The Company has not entered into any non-cash transaction with directors.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- XVII. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.
- XVIII. There has not been any resignation of the statutory auditors during the year.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected date of realization of financial assets and payments of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report that Company is not capable of meeting liabilities existing at the date of balance sheet as and when they fall due within the period of one year from the balance sheet date.

Our statement, however is not an assurance as to the future viability of the Company. Further our reporting is based on the facts upto the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. There is no unspent amount under sub-section (5) of Section 135 of the Act to any point. Accordingly clauses 3(xx) and 3(xx)(b) of the Order are not applicable.

UDIN : 23053036BGWOVN7099
Place : Kolkata
Date : May 29, 2023

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R-304049E

SAMIR KUMAR GHOSH
PARTNER
M NO.053036