

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

We have audited the accompanying Statement of Financial Results of **PODDAR PROJECTS LIMITED** (the "Company"), for the three months and year ended **March 31, 2023** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended **March 31, 2023**.

Basis for Qualified Opinion

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

Attention is invited to following:

1. Note No.3 on pending reconciliation of Income Tax Liability between book records and assessment proceedings.
2. Note No.5 which came in the way of our verification of records therein.

Management's Responsibilities for the Financial Results

This Statement is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed financial statements for the year ended March 31, 2022. The Company's Board of Directors are responsible for the preparation and presentation of the Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with



relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

UDIN : 23053036BGWOVM6904

Place : Kolkata

Date : May 29, 2023

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 304046E

(SAMIR KUMAR SHOSH)
Partner
(M. No. 953036)

PODDAR PROJECTS LIMITED

CIN: L51909WB1963PLC025750
18 RABINDRA SARANI PODDAR COURT 9TH FLOOR KOLKATA-700001
PHONE NO: 033 -22250352/4147
EMAIL: bpp@bppgrp.com

PART NO:1

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED AND TWELVE MONTH ENDED 31 MARCH 2023

SRL.NO.	PARTICULARS	(Rs. IN LACS)				
		QUARTER ENDED			YEAR TO DATE FIGURES	
		31.03.2023	31.12.2022	31.3.2022	31.03.2023	31.03.2022
		AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
1	INCOME FROM OPERATION					
(a)	Revenue from operation	1,450.62	1,418.70	831.25	5,387.12	2,921.31
(b)	Other income	318.06	78.92	187.94	562.40	338.31
	Total Income from Continuing Operations	1,768.68	1,497.62	1,019.19	5,949.53	3,259.62
2	EXPENSES					
(a)	Cost of materials consumed	2.95	-	14.41	9.60	24.53
	Purchase of Stock-In-Trade	1,083.81	1,110.47	553.11	4,214.44	1,837.04
(b)	Building Development Expenses	57.41	39.43	382.29	199.23	646.37
(c)	Changes in Inventories of Finished goods, Work-in-progress and stock-in-trade	6.83	(40.24)	(374.28)	(174.24)	(572.26)
(d)	Employees Benefits Expenses	29.44	23.19	36.69	103.87	94.39
(e)	Finance Costs	1.25	1.18	0.03	3.24	0.11
(f)	Depreciation and amortisation expenses	22.62	20.59	17.91	78.26	67.04
(g)	Other Expenditure	212.88	183.92	137.77	725.90	495.07
	Total Expenses from Continuing Operations	1,417.21	1,338.54	767.93	5,160.29	2,592.29
3	Profit (+)/Loss(-) from Operations before Exceptional items and Tax (1-2)	351.48	159.08	251.26	789.23	667.32
4	Exceptional Items					
5	Profit (+)/Loss(-) from Operations before tax from continuing operations (3-4)	351.48	159.08	251.26	789.23	667.32
6	Tax expense					
(a)	Current Tax	15.75	46.32	-	131.74	116.47
(b)	Deferred Tax	25.46	225.25	(8.04)	61.79	(56.44)
(c)	Taxes for Earlier Year					
7	Profit (+)/Loss(-) for the period from continuing operations (5-6)	310.27	(112.49)	259.30	595.71	607.30
8	On discontinued Operation (Refer Note-4)					
	Profit(+)/ Loss(-) from discontinued operation before tax					
	Tax expenses of discontinued operations					
	Profit(+)/ Loss(-) for the period from discontinued operation					
9	Profit(+)/ Loss(-) for the period (7+8)	310.27	(112.49)	259.30	595.71	607.30
10	Other Comprehensive income from continuing operations					
(a)	i. Items that will not be reclassified to profit or loss	14.33	-	101.46	14.33	101.46
	ii. Income Tax relating to items that will not be reclassified to profit or loss	(2.47)	-	(12.26)	(2.47)	(12.26)
(b)	i. Items that will be re-classified to profit or loss					
	ii. Income Tax relating to items that will be re-classified to profit or loss					
11	Other Comprehensive Income From Discontinuing Operations					

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. -3040498

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

For PODDAR PROJECTS LTD.

Arun Kumar Poddar

DIRECTOR

ARUN KUMAR PODDAR
DIN : 01598304

PODDAR PROJECTS LIMITED

CIN: L51909WB1963PLC025750
 18 RABINDRA SARANI PODDAR COURT 9TH FLOOR KOLKATA-700001
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PART NO:1

STATEMENT OF AUDITED FINANCIAL RESULT FOR THE QUARTER ENDED AND TWELVE MONTH ENDED 31 MARCH 2023

	(a)	i. Items that will not be reclassified to profit or loss					
		ii. Income Tax relating to items that will not be reclassified to profit or loss					
	(b)	i. Items that will be re-classified to profit or loss					
		ii. Income Tax relating to items that will be re-classified to profit or loss					
12		Total Comprehensive income for the period (9+10+11)					
	(a)	arising from continuing operations	322.13	(112.49)	348.50	607.58	696.51
	(b)	arising from discontinuing operations					
13		Paid Up Equity Share Capital (Face Value of Rs 10/-)	297.35	297.35	297.35	297.35	297.35
14		Other Equity				16,319.83	15,712.26
15		Earning Per Share of Rs 10/- each (not annualised) from continuing and discontinuing operations					
	(a)	Basic (Rs)	10.43	(3.78)	11.72	20.03	20.42
	(b)	Diluted(Rs)	10.43	(3.78)	11.72	20.03	20.42
16		Earning Per Share of Rs 10/- each (not annualised) from continuing operations					
	(a)	Basic (Rs)	10.43	(3.78)	11.72	20.03	20.42
	(b)	Diluted(Rs)	10.43	(3.78)	11.72	20.03	20.42
17		Earning Per Share of Rs 10/- each (not annualised) from discontinuing operations					
	(a)	Basic (Rs)					
	(b)	Diluted(Rs)					

For PODDAR PROJECTS LTD.

For BASU CHANCHANI & DEB
 CHARTERED ACCOUNTANTS
 R. No.-304649E

(SAMIR KUMAR GHOSH)
 Partner
 (M. No. 053036)

Arun Kumar Poddar

DIRECTOR

ARUN KUMAR PODDAR
 DIN : 01598304

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 Current 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

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-384049E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

For PODDAR PROJECTS LTD.


DIRECTOR

ARUN KUMAR PODDAR
DIN : 01598304

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 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

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No. 30409E

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

For PODDAR PROJECTS LTD.


DIRECTOR

ARUN KUMAR PODDAR
DIN : 01598304

PODDAR PROJECTS LIMITED

CIN: L51909WB1963PLC025750

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Audited Segment Wise Revenue, Results and Capital Employed for the Quarter and year ended 31st Mar 2023

SRL.NO.	PARTICULARS	(Rs. IN LACS)				
		3 Months ended	Preceeding 3 Months ended	Corresponding 3 month ended in previous year	Twelve months ended	Twelve months ended
		31.03.2023 UNAUDITED	31.12.2022 UNAUDITED	31.03.2022 UNAUDITED	31.03.2022 UNAUDITED	31.03.2023 AUDITED
1	Segment Revenues :					
	(a) Construction Activity	301.85	289.48	263.02	1,039.54	1,075.38
	(b) Petrol Pump Activity	1,148.77	1,129.23	568.23	1,881.77	4,311.74
	Total	1,450.62	1,418.71	831.25	2,921.31	5,387.12
	(c) Less : Inter segment revenue			-		
	(d) Other Income	318.06	78.92	187.94	338.31	562.40
	Net Sales/Income from Operations	1,768.68	1,497.63	1,019.19	3,259.62	5,949.52
2	Segment Results			-		
	Profit (+)/Loss(-) before Tax & Interest from each segment			-		
	(a) Construction Activity	182.59	231.70	185.93	417.44	857.82
	(b) Petrol Pump Activity	64.96	31.21	15.13	755.77	97.30
	Total	247.54	262.91	201.06	1,173.21	955.12
	Less : Interest Expenses	1.25	1.18	0.03	(0.02)	(2.39)
	Less : Other unallocable expenditure net off	212.88	(183.92)	137.77	(505.84)	(725.90)
	Profit (+)/Loss(-) before Taxation	351.47	159.09	251.23	667.35	789.23
3	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss	14.33	-	-	101.46	14.33
	(b) Income Tax relating to items that will not be reclassified to profit or loss	(2.47)	-	-	(12.26)	(2.47)
	Total Other Comprehensive Income	11.86	-	-	89.20	11.86
4	SEGMENT ASSETS AND LIABILITIES					
	SEGMENT ASSETS					
	(a) Construction Activity	18,334.10	18,222.06	17,710.59	17,710.59	18,334.10
	(b) Petrol Pump Activity	209.55	65.61	41.03	41.03	209.55
	(c) Unallocated	1.08	-	-	-	1.08
	SEGMENT LIABILITIES					
	(a) Construction Activity	1,666.34	1,726.11	1,157.69	1,157.69	1,666.34
	(b) Petrol Pump Activity	-	4.49	-	-	-
	(c) Unallocated	261	262.02	207.69	207.69	261
	CAPITAL EMPLOYED	16,617.18	16,295.05	16,386.24	16,386.24	16,617.18

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-384049E

(SAMIR KUMAR CHOSH)
Partner
(M. No. 053036)

For PODDAR PROJECTS LTD.

DIRECTOR

ARUN KUMAR PODDAR
DIN : 01598304

PODDAR PROJECTS LIMITED

NOTES

- 1 These financial results have been approved by Board of Directors on 29.05.2023 after being reviewed by Audit Committee.
- 2 The statutory auditors of the company have issued review report on 29.05.2023 on the audited financial results of the company for the quarter and 12 months ended 31ST March 2023.
- 3 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
- 4 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 sold 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.
- 5 Textile division at khidirpur lying under closure for years.
- 6 Reconciliation with demat is pending with reference to investments.
- 7 Figure for previous years have been regrouped/rearranged wherever necessary.

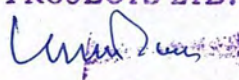
By the order of the Board Of
Director

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-384049

(SAMIR KUMAR GHOSH)
Partner
(M. No. 053036)

For Poddar Projects Ltd

For PODDAR PROJECTS LTD.


DIRECTOR
ARUN KUMAR PODDAR
DIN : 01598304

Director