



130
YEARS OF LEGACY

The background of the cover is a complex architectural wireframe. It features a prominent, tall, curved skyscraper on the right side, with a grid-like facade. To the left, there are various other architectural elements, including a clock tower and various structural frames, all rendered in a light grey or blue color. The overall style is technical and modern.

**ANNUAL
REPORT
2017-18**

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Forward looking statement

This document contains statements about expected future events and financial and operating results of Poddar Housing and Development Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of the Poddar Housing and Development Limited Annual Report 2017-18.



Poddar Housing and Development Limited's growth was muted across the last couple of years.

This slowdown was the result of a sluggishness in the country's real estate sector, delay in getting approvals for new project launches and the Company's conscious decision to delay launches and let the GST and RERA-induced uncertainty to pass.

The wait is over.

The Company launched two projects in 2017-18 and expects to launch a handful of projects in FY2018-19. These projects are expected to create multi-year revenue and profit visibility, strengthening our reinvestment and business sustainability.

Six facets that set Poddar Housing apart

Over the past six years, the Company has established its presence in the realm of affordable and value-for-money real estate housing in and around Mumbai.

01

Experience

The Company is headed by Dipak Kumar Poddar, a first-generation entrepreneur with over four decades of experience. He is ably supported by the second generation of promoters represented by Rohitashwa Poddar

02

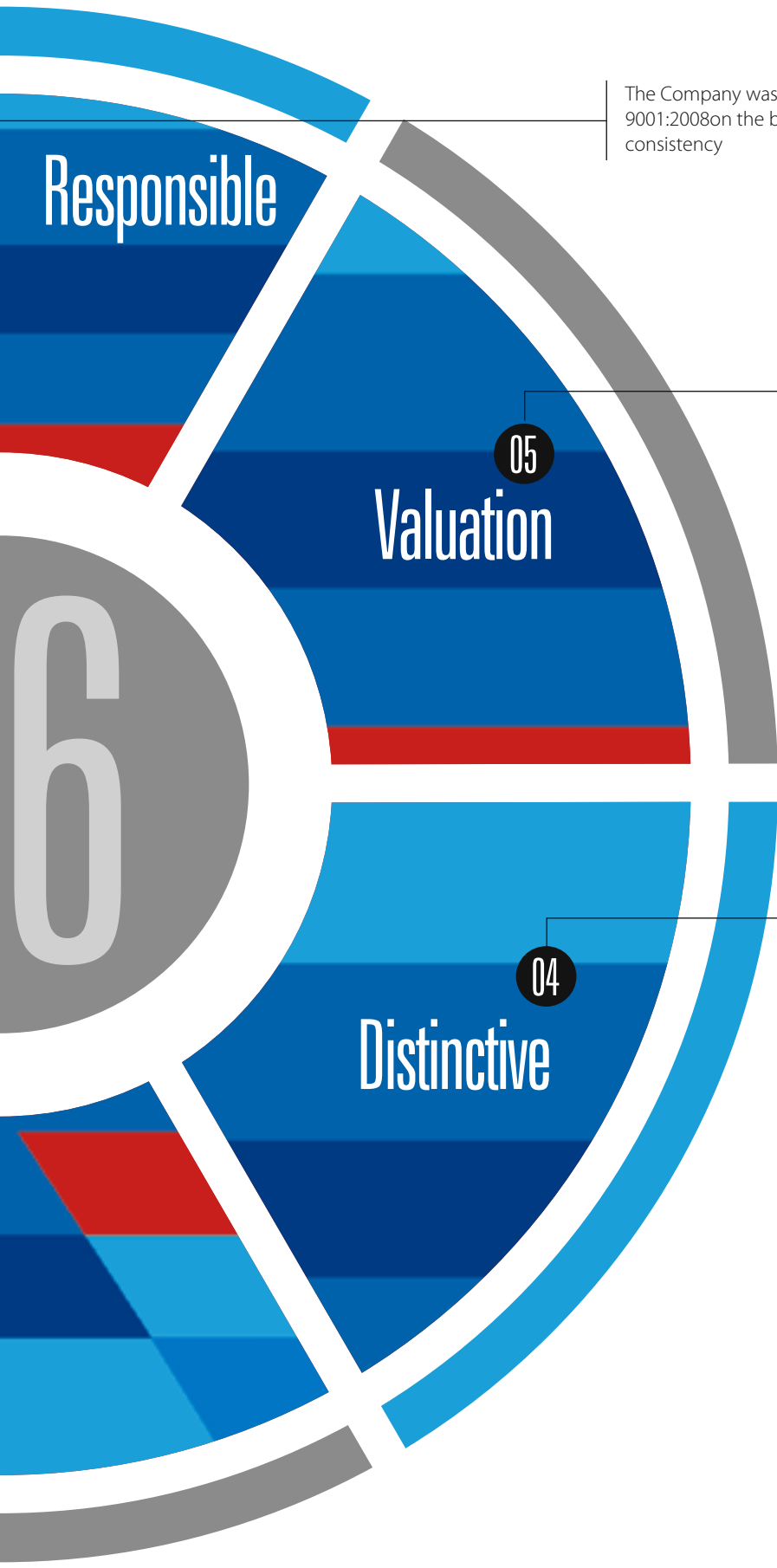
Pedigree

The Company enjoys a visible presence across value-for-money segments addressing the need of a home for thousands.

03

Pervasive

06



The Company was certified for ISO 9001:2008 on the basis of its process consistency

- The Company's equity shares (nominal value of ₹10) are listed on the NSE and the BSE
- The Company received listing approval for its equity shares from the NSE on 10th April 2017
- The Company's market capitalisation on BSE was ₹583.92 crore as on 31st March 2018, compared with ₹597.31 crore as on 31st March 2017

The Company was positioned around the tag line of 'Homes for Life'. The Company's key strength lies in its ability to address aspirations of the end-users residing in the Mumbai hinterland.

Poddar Housing's core values

Vision

01

To be the nation's largest affordable housing development company and being the most trusted brand in the industry. We shall deliver superior value to all stakeholders through extraordinary and imaginative spaces created out of a deep customer focus and insight

Mission

02

To enhance the quality of life of our customers, by providing, high quality, holistic spaces, through a relentless focus on execution and innovation, at affordable prices.

Quality

05

We strive for professional excellence of the highest standards possible, consistent with the goals of our project

Entrepreneurial

06

We encourage agility in thought and action, creativity, flexibility, and an innovative approach to our work.

Leadership

Accountability and environment

09

We are responsible for our actions and understand their impact on others, including the environment and our footprint.

10

We lead by example. Our actions speak louder than words.

Communication

03

We share appropriate information in an honest and open manner.

Customer satisfaction

04

We strive to exceed the expectations of our customers (internally and externally) by anticipating, understanding and responding appropriately to their needs

Attitude

07

We are positive, enthusiastic and possess a vibrant spirit.

Team work

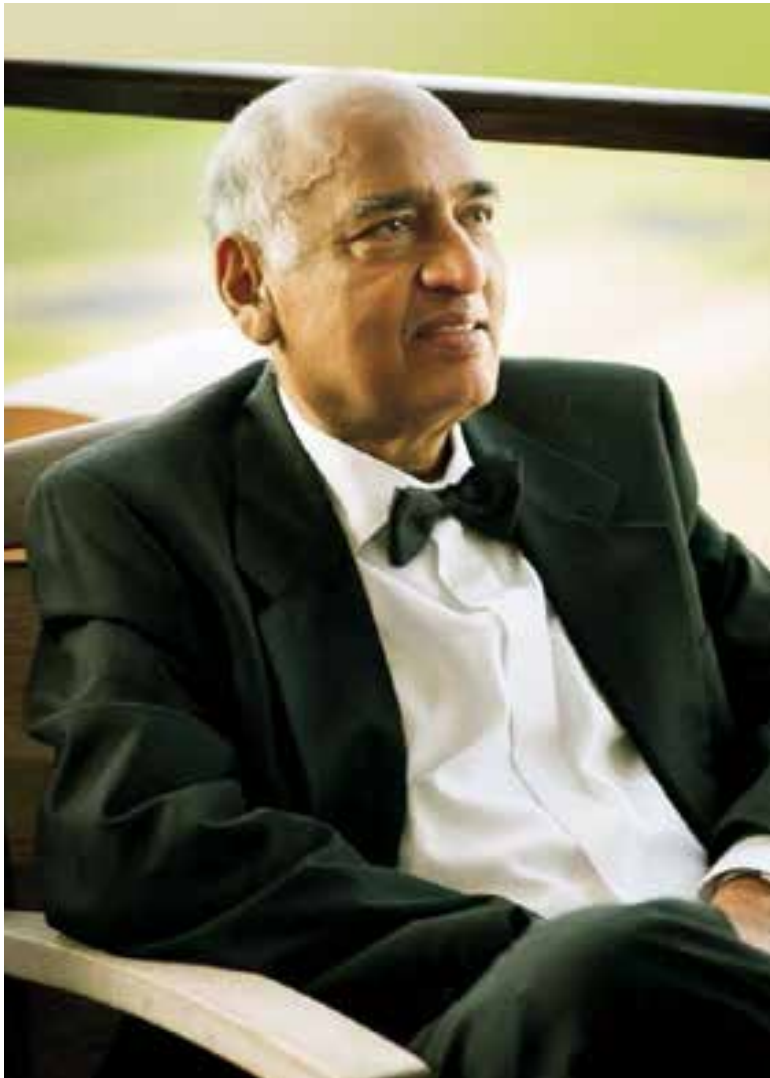
08

We encourage and reward teamwork

Professional development and personal skills

11

We advance our talents and skills to their fullest potential (as individuals, as professionals and as managers of others)



Poddar Housing stands at the cusp of an inflection point

I am pleased to present the prospects of your Company with the over-riding message that we stand at the cusp of an inflection point.

During the last few years, Mumbai's residential realty market passed through a challenging transition. A market that addressed actual users and speculative interests has seen prices and offtake decline. Even as Mumbai by itself will see a sustained growth in the demand for homes on account of a growing local economy, we believe that the prevailing residential oversupply in the luxury space will take time to correct. Only when this oversupply has been progressively liquidated can one expect stability in prices and offtake.

At Poddar Housing, we made a decisive extension in our business strategy by extending from distant Mumbai suburbs and hinterland to the city proper during the last financial year. The Company launched its first residential project in Mumbai with a 100,000 sq ft offering in Chembur even as it continued to launch residential offerings in its longstanding Badlapur location.

Enhancing long-term shareholder value

A shareholder would be inclined to question the rationale of our management selecting to launch two projects (Badlapur and Chembur) in the last financial year.

I must assure stakeholders that the decision was taken with the objective to enhance long-term shareholder value. The two offerings have helped the Company address different customer groups, helping broad-base its risk. The Badlapur project, where we enjoy an existing presence, addresses a specific target segment of actual users. Given the fact that we have enjoyed an excess of buyers over available supply – our previous offerings were largely sold – we believe that our new offering addresses a ready and existing market.

The Company's decision to enter Mumbai needs to be explained. We believe that even as the Mumbai market in general remains weak, there will always be attractive localised opportunities. Over the last few years, Chembur has emerged as one such local opportunity. What was once dismissed as a distant Mumbai suburb is now being perceived as integral to India's financial capital. This transformation has been the result of a 23.55 km expressway connecting Chembur to South Mumbai, which has shrunk commuting time from an hour to around fifteen minutes. The result is that a number of people are seeking homes in Chembur, making this Mumbai pocket one of the fastest growing in the last few years.

Reinventing our brand

One of the things that the Company has embarked upon is the reinvention of its brand: from a company exclusively focused on the lower middle-income segment to a value-added segment as well (without vacating its longstanding presence). We believe that this transition will enhance our visibility among listed players with a growing presence in Mumbai's real estate sector.

Two, the Company is graduating from an established competence in building ground plus four-storey structures (G plus 4) to ground plus 20 structures, which

warrants increased competence. Besides, this transition has warranted an increase in team size: from 127 at the close of 2016-17 to 140 at the close of 2017-18, accompanied by senior level recruitments.

Three, the Company invested in ERP with the objective to strengthen cost analysis-cum-management that makes it possible to take more informed decisions and to address business growth.

Four, we believe that the need of the hour in Mumbai is to create homes that are within a customer's spending capacity. Conventionally, builders invested in facilities and home configurations and then priced the end product (home), resulting in expensive homes. In today's environment, the need is to work backwards: price the home around a level where it will be affordable for the largest consumer segment and then work backwards towards apartment configuration that moderates costs on the one hand and protects our overall profitability on the other. We believe that adapting to the core needs of customer, we will create homes that sell faster, kick-starting a virtuous cycle of revenues, cash flows and profitability.

Policy implementation

The implementation of MAHARERA and GST during the last financial year hold out attractive prospects for the sector.

For decades, the country's residential real estate sector was largely unorganised with virtually no governance framework. The result was that promoters could launch

projects without relevant municipal approvals; the purchase consideration would be allocated for other properties; property design would often be changed following sale and there would be no penal liability for delays in handover.

During the last couple of decades, the sector began to graduate towards formal and organised structures, marked by branding, process integrity, better design, timely delivery and ethical practices.

RERA implementation has transformed sectoral realities through the creation of a formal organised sector. Through timely changes in land acquisition, offering, design, sale and post-sale, the government (through RERA) strengthened compliances and enhanced sectoral credibility. The creation of a level playing field could induce the exit of small players from the business. The slowdown in apartment creation (as a result of higher regulatory compliances) could help prices stabilise faster. There is a possibility of weaker players (who own land) partnering larger players, a win-win proposition.

Robust business model

At Poddar Housing, we are attractively placed to drive growth from this point onwards. We possess a large land bank of 83.8 acres, moderate debt, accelerating launches, attractive customer traction and regular inflows that should graduate the Company from one level to another.

Dipak Poddar, Chairman



The Company invested in ERP with the objective to strengthen cost analysis cum management that makes it possible to take more informed decisions and to address business growth.

Q: Were you pleased with the working of the Company during the year under review?

The year under review must be analysed across two perspectives. The first perspective is the performance reported by the Company: 22.30 per cent decline in revenues and a net loss of ₹4.45 cr. From this angle, the performance of the Company was disappointing during the year under review. The second perspective is the business-building initiatives that we undertook in 2017-18, the full impact of which will translate into numbers across the future. I believe that from this perspective, the Company's performance was creditable and will help restore growth across the years.

Q: What initiatives resulted in the Company reporting a credible year?

After a long period of time, the Company launched property development projects once again. The gap was on account of various reasons: the demonetisation created a dearth of resources and affected buyer sentiment; the RERA imposition that followed created a watch-and-watch approach within your Company. It was only during the larger part of the last financial year that most of these apprehensions over that the Company found the environment conducive to reinvest and create a foundation for the next round of growth.

Q: What initiatives helped the Company create a foundation for the next round of growth?

One, as I have already explained, the Company returned to launch mode, launching around an aggregate 8 lac sq ft of residential properties. Two, the Company made a decisive extension in its longstanding strategy of building in Mumbai's suburbs by extending into Mumbai city for the first time. Three, the Company's erstwhile focus extended from affordable homes for the lower middle-income customer to affordable homes for the upper middle-class in Mumbai city. Through these initiatives, we believe that the year under review represented a decisive extension of our corporate personality.

Q: Shareholders would be keen to know the success of these launches?

I am pleased to report that the launches proved timely: we succeeded in selling 80 per cent of our Badlapur offering, which means that the focus can now shift from marketing to construction. In Chembur, we successfully marketed 25 per cent of our offering, which represents a critical mass of sales and cash flows to expedite construction.

Q: How does the Company intend to take the business ahead during the current financial year?

The Company has charted out an aggressive plan to accelerate project launches during the current financial year: we intend to more than six-fold the aggregate size of launches to around 5 mn during the current financial year and successive years. While Badlapur will continue to account for the major proportion of the proposed launches, we will continue to raise our Mumbai city exposure with a second project at Kandivali.



“Poddar Housing charted an aggressive plan to accelerate project launches: we intend to more than six-fold the aggregate size of launches to around 5 mn sq ft in the next few years”.

Rohitashwa Poddar, *Managing Director*, analyses the Company's 2017-18 performance

Q: What is the likely impact of the accelerated launches?

One, the launches will kick-start the Company's revenue growth and liquidity, transforming the Company from status quo towards attractive growth.

Two, the Company recognises that a number of real estate projects are stuck at various construction stages following market sluggishness and an inability to benchmark against the demanding RERA requirements. We believe that this is an opportunity for our Company – to acquire these projects. The Company believes that it possesses a robust Balance Sheet foundation on which to scale growth: we are looking at an aggregate 10-12 mn sq ft of land or projects across the next few years. We are seeking to extend our focus from Mumbai/ suburbs to Pune, a city with improving connectivity with Mumbai. We believe that our deeper investments in Mumbai and Pune could help us create a pipeline for the next eight years, strengthening our long-term revenue visibility. The Company acquired a land parcel of 5800 sq mt during the current financial year at Dhayari in Pune.

Q: The big question that shareholders have is whether the Company will be able to fund these various projects.

At Poddar Housing, we believe that the key to sustainable success is derived from the robustness of the Balance Sheet. The Company has no long-term debt on its books during the last financial year against a net worth of around ₹200 cr, which indicates adequate borrowing room. The Company issued NCDs of ₹100 crore to HDFC Capital. At no stage does the Company expect to exceed a gearing of 0.5, which will help protect the Balance Sheet across market cycles. Besides, we believe that the projects that we launched in 2017-18 will start generating positive cash flows that reinforce our net worth (and borrowing room) further. Besides, the Company will explore asset-light structured engagements: through joint ventures, land conveyance with deferred payouts in project implementation (where the land could be provided by the partner that reduces the load on our Balance Sheet or outright sale of a larger percentage of apartments to a single buyer in exchange for upfront cash).

Q: What are the reasons that provide you with optimism?

The first reason for optimism is that following the four launches during the current financial year, the Company will develop a string of medium-term revenue visibility (48 to 54 months). Besides, the government focus has shifted to enhancing the availability of affordable homes, supported by fiscal incentives and supports (including FSI). Offtake continues to move in this segment faster than in any other segment. The scope of affordable homes holds out excellent scope in Mumbai, a city marked by a high ticket-size of residential apartments. The Company intends to emerge as a first-mover in Mumbai's affordable segment. The Company is extensively under-leveraged, which could enhance the availability of additional funds whenever required.

Q: What has been the impact of RERA and GST introductions in their first year?

The introduction of RERA has been positive: customer interests are safeguarded better. We believe that the organised sector will benefit substantially following industry shake-out. Not only will the organised realty brands be in a better position to acquire the projects of weak unorganised players, we also believe that access of bank funds will now be higher. The impact of GST reduction from 12% to 8% is also positive for the customers.

Q: What is the big message that you would like to leave your shareholders with?

The big message is that the no-growth phase at our company is over and we expect to return to attractive profitability from this stage onwards.

What we were

Focused on distant Mumbai suburbs

Single-city focus

Competence in ground plus 4 structures

Relatively small company

What we are

Focused on proximate and distant Mumbai suburbs

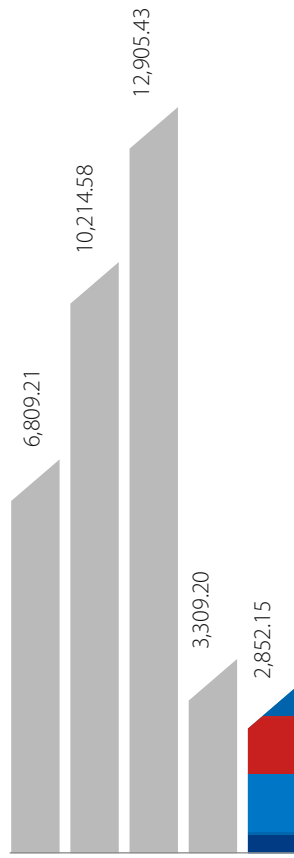
Dual-city focus (extending to Pune)

Grow competence in ground plus 20 structures

Mid-sized realty company

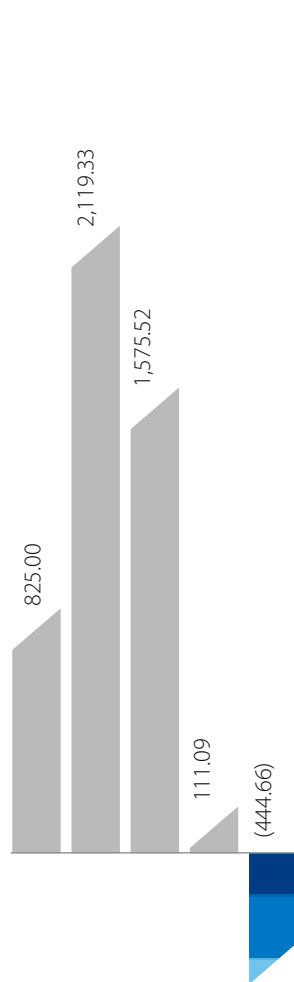
Our financials over the years

(₹ in lac)



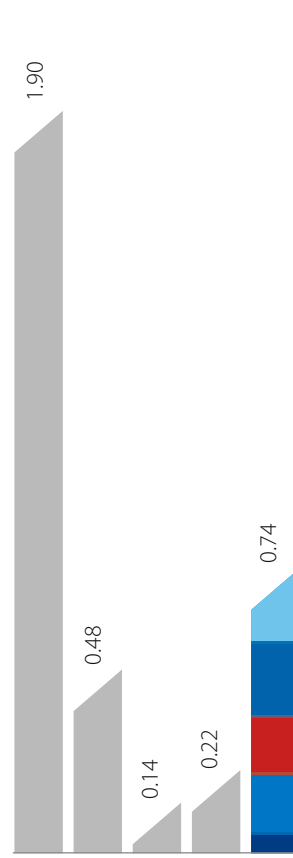
13-14 14-15 15-16 16-17 17-18
Revenue from operations

(₹ in lac)



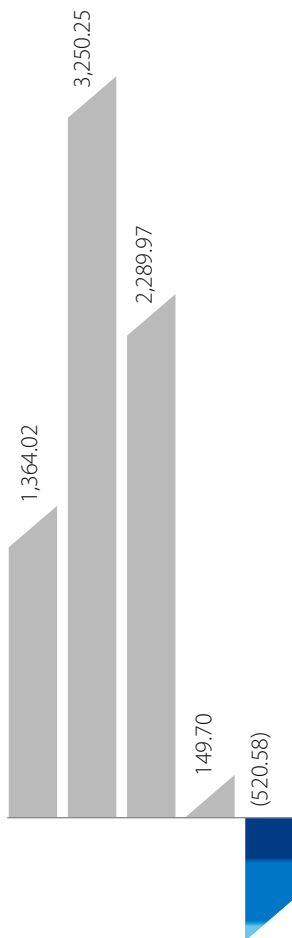
13-14 14-15 15-16 16-17 17-18
Profit after tax

(X)



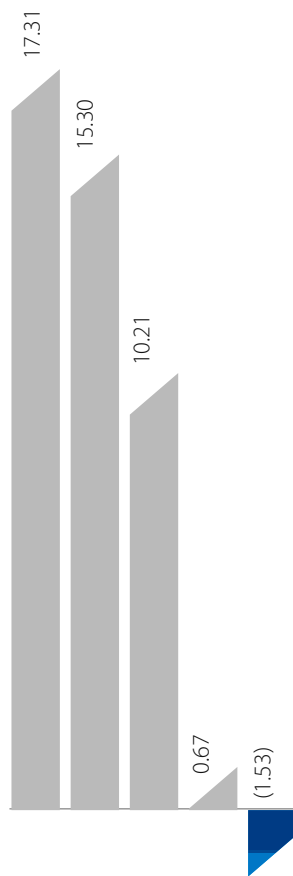
13-14 14-15 15-16 16-17 17-18
Debt-equity ratio

(₹ in lac)



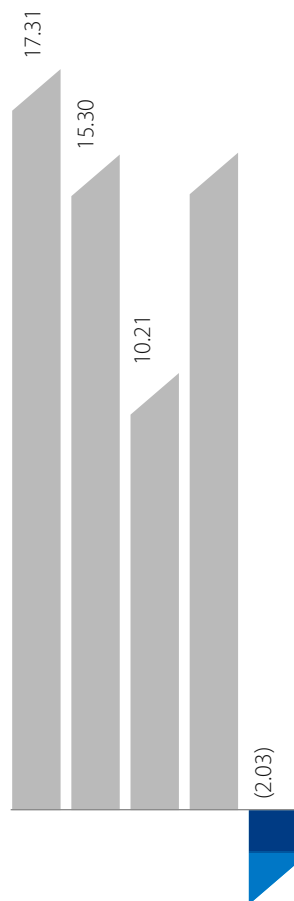
13-14 14-15 15-16 16-17 17-18
EBITDA

(%)



13-14 14-15 15-16 16-17 17-18
ROCE

(%)



13-14 14-15 15-16 16-17 17-18
ROE

(%)



13-14 14-15 15-16 16-17 17-18
Construction cost as percentage of revenues

Our business model

At Poddar Housing, our performance ambition is to consistently enhance value for our stakeholders through strategic differentiation, focus and excellence across all aspects of our performance.

The sectoral context

Income growth

India's housing appetite growth is being driven by a GDP growth of around 7%, making the country one of the fastest-growing major economies. Consequently, per capita net national incomes strengthened from ~₹1,03,219 in FY2016-17 to ~₹1,11,782 in FY2017-18.

Urbanisation

India is expected to add >400 million people to its urban population between 2014 and 2050, ensuring incremental demand for housing.

RERA implementation

The Indian Government implemented RERA to enhance sectoral compliance and protect consumer interests. This groundbreaking legislation is expected to benefit organised and professional players over unorganised players.

Housing shortage

An urban housing shortage of ~10 million units is being addressed through the Pradhan Mantri Awas Yojana (1,427,486 houses have been sanctioned during FY2017-18).

Mortgage penetration

Mortgage penetration in India increased from ~7% as on March 31, 2007 to ~9.7% as on December 31, 2017. However, this is still lower than most developed markets, indicating a significant scope for growth

Poddar Housing's foundation of intangibles

Brand

The Company created three brands – Swakam, Ananta and Spraha – to address the needs of customers across different income segments and in the process creating an aspirational journey.


Technology

The Company invested extensively in automation (Mivan and in situ technologies) to accelerate construction progress.

Knowhow

The Company engaged experienced professionals to drive its business.

Poddar Housing's strategic approach

<p>Niche presence At Poddar Housing, we have selected to do largely address the growing prospects coming out of the affordable segment. The Company focuses on affordable residential opportunities priced under ₹15 lac in and around Mumbai (within 50 kilometres and not more than two hours from Mumbai's CBD).</p>	<p>Widening footprint After having set up a foundation in Mumbai's suburbs, the Company is extending to Mumbai city and PMRDA Region.</p>	<p>Governance The Company obtains all regulatory approvals after which properties are marketed, safety, quality, delivers properties as promised (compliance with design and timeliness) and invests proactively in site safety.</p>	<p>Customer-centric mindset The Company has extended beyond offering products to servicing clients. The Company offers services like transportation to local railway stations and provides financial support to its customers in collaboration with lending organisations to facilitate apartment purchase. The Company also established a dedicated call centre to address client queries.</p>
	<p>Adequate land bank The Company strategically expanded its land bank through direct ownership, joint development and joint ventures, enhancing asset-lightness in a resource-intensive business.</p>	<p>Technology The Company invested in cutting-edge information technology to manage concurrent project locations, resulting in real-time access to information leading to responsible decision-making. The Company integrated ERP software in its business operations to facilitate the flow of information within the organisation. As a result, decisions can be taken based on real-time data.</p>	<p>RERA compliance Poddar Housing was compliant with the principles of RERA even before RERA had been implemented. The Company did not allocate proceeds from one project into another (depositing proceeds in specified escrow accounts), highlighted the carpet area / super built-up area as a proportion of the floor space covered by the project.</p>

Outcomes

<p>Land bank The Company possessed a land bank of 83.8 acres which have potential of 7-8 million sq. feet salable area.</p>	<p>Robust financials The Company's long-term secured debt on its books during FY2017-18 year stood at ₹119.82 Crore compared to a net worth of ~₹219.29 crore.</p>	<p>Positive word-of-mouth The Company's identity as a 'pin code transformer' was reinforced when it was bestowed the 'Most Promising Brand' award in the real estate category in 2014 by the World Consulting and Research Corporation (WCRC).</p>
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Prospects of the Indian housing sector

Population

1.34
billion

India's current population

455
million

India's urban population

918
million

India's rural population

Occupation

~ 51%

Self-employed workers in
India

54.2%

Self-employed workers in
rural areas

41.4%

Self-employed workers in
urban areas

Mortgage penetration

~ 7%

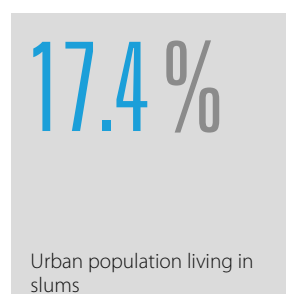
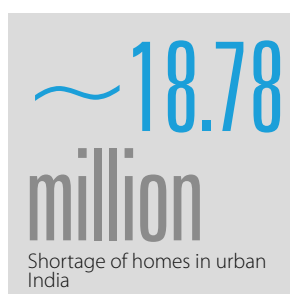
As on March 31, 2007

~ 9.7%

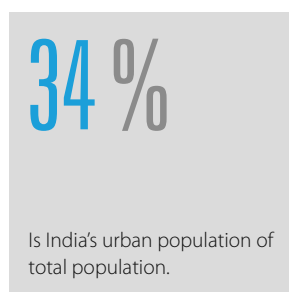
As on December 31, 2017

National numbers that matter

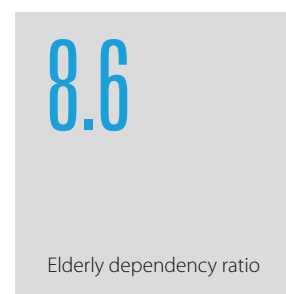
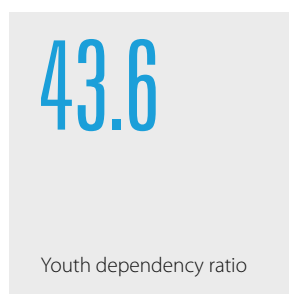
Housing shortage



Urbanisation



Working population



(Sources: Census 2011, KPMG, World Economic Forum, BBC, Economic Survey 2015, CIA world fact book)

Management discussion and analysis

Indian economic overview

After registering GDP growth of over 7% for the third year in succession in 2016-17, the Indian economy headed for slower growth estimated at 6.7% in 2017-18. The year under review was marked by various

structural reforms by the Government.

In addition to GST introduction, the year witnessed significant resolution of problems associated with bank non-performing assets, FDI liberalisation, bank recapitalisation and privatisation of coal mines. (Source: Economic Times)

FY2017-18 vis-à-vis FY 2016-17

	2017-18*	2016-17
GDP growth	6.7%	7.1%
GVA growth	6.4%	9.0%
Farm growth	3%	9.0%
Manufacturing growth	5.1%	9.3%
Power and gas growth	7.3%	6.5%
Mining growth	3%	1.9%
Construction growth	4.3%	3.5%
Trade, hotel, transport, telecom growth	8.3%	9.8%
Financials, realty growth	7.2%	9.8%
Public, admin and defence growth	10.1%	16.6%
Per capita income growth	8.3%	9.7%

*Estimated

(Source: <http://pib.nic.in/newsite/PrintRelease.aspx?relid=163287>)

Outlook

India's economic growth is projected to accelerate to 7.3% in 2018-19 and 7.5% in 2019-20. Strong private consumption and services are expected to continue to support economic activity. Private investment is expected to revive as soon as the corporate sector adjusts to the GST. (Source: World Bank)

Indian real estate sector overview

In India, the real estate sector is the second-largest employer after agriculture and

slated to grow 30% over the next decade. The real estate sector comprises four sub-sectors - housing, retail, hospitality, and commercial. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects across the economy. India's real estate market was estimated at US\$ 126 billion in 2015 catalysed by the emergence of nuclear families, urbanisation and rising household incomes. The housing sector's contribution to the Indian GDP is expected to rise by ~2x to >11% by 2020 from ~5-6%. FDI in the sector is estimated to grow to

US\$ 25 billion by 2022. Between January and March 2018, PE investments in Indian real estate increased by 15% y-o-y to ₹16,530 crore. The Government of India has been supportive of the cause of the country's real estate sector. In August 2015, the Union Cabinet approved 100 Smart Cities project in India. The Government also raised FDI limits for townships and settlements development projects to 100%. Real estate projects within SEZs were also permitted 100%-FDI. The Government of India's Housing for All initiative is expected to attract US\$ 1.3 trillion in investments by 2025. In the Union Budget 2018-19, Pradhan Mantri Awas Yojana (rural) was allocated ₹33,000 crore while the urban programme was allocated ₹31,500 crore. The scheme is expected to accelerate affordable housing construction. The Central Government also released draft guidelines for investments by REITs in non-residential segment. In a landmark reform, the Central Government introduced the Real Estate Regulatory Authority Act (effective May 2017) to enhance sectoral credibility and protect buyer interests. (Source: IBEF, Economic Times).

The Maharashtra growth story

Maharashtra is the powerhouse of India's economy. Home to the financial capital, the state attracts the highest foreign investment and is best placed to become the next global financial, commercial and cultural hub for design, innovation and creativity-led entrepreneurial opportunities. The development of the Mumbai-Nagpur Expressway (Samruddhi Corridor) could catalyse economic growth

across 12 districts. Mumbai along with Pune could become the 'super innovation hub' of India. The real gross state domestic product at constant (2011-12) market prices for the year ending March 2018 stood at ₹19,59,920 crore, up by 7.3% over FY2016-17. Maharashtra, with a GDP of US\$0.25 trillion, is the richest state in India, was followed by Tamil Nadu (US\$0.17 trillion) and Uttar Pradesh (US\$0.16 trillion). However, Maharashtra's GDP equals that of Connecticut (\$0.26 trillion)—a state ranked 23rd in the US by GDP. To further put things in perspective, Maharashtra's area is 21x larger and it has a population 31x Connecticut's. As on February 7, 2018, ~2.2 crore bank accounts were opened in the state under the Pradhan Mantri Jan Dhan Yojana with deposits of ~₹4,304 crore. Under the Pradhan Mantri Mudra Yojana, loans worth ₹14,235 crore were distributed among 26.1 lac beneficiaries. The Bandra-Kurla Complex has the potential to set new benchmarks encompassing smart mobility, digital economy, smart energy and utilities infrastructure solutions to emerge as the 'smartest business hub' of India. India is set to become the youngest nation by 2020 with estimated working-age population of 962 million. Maharashtra accounts for 9.3% of the population and will be a major beneficiary due to availability of human capital in a period of soaring demand in industries such as construction, retail, BFSI, IT & ITeS, manufacturing, among others. With the vision of equipping 45 million people with employable skills by 2022, Maharashtra is on the path of convergence of human capital and employment opportunities. (Source: Economic Survey, Livemint).

Demand drivers

Housing demand: The population of India is 1.35 billion and forms 17.74% of the world population. India is projected to emerge as the most populous country in the entire world by 2024, catalysing housing and real estate demand.

Growing urbanisation: As migration from rural areas to cities continues, urbanisation in India is expected to increase from 33.2% in 2018 to 36.2% by 2025, strengthening realty prospects. (Source: Worldometers)

Earnings: Per capita income during FY2017-18 was estimated at ₹1,11,782, rising 8.3% over FY2016-17, creating a traction for better living. India is set to become the world's youngest country by 2020 with 64% of the entire population in the working age group. Rise in education among the youth will lead to fall in dependency ratio and enhance lifestyles. This, in turn will strengthen discretionary spending, which is believed to jump from current 40% to 46% of household income by 2025. (Source: Edelweiss)

Loan interest subvention: The Central Government's decision to provide interest subvention of 3% and 4% for loans of up to ₹12 lac and ₹9 lac, respectively under the Pradhan Mantri Awas Yojana, is expected to boost low-income housing in peripheral urban areas. In rural areas a 3% subvention will be given on loans of up to ₹2 lac to build and expand existing houses. The Central Government increased the number of homes to be built in rural areas under the Pradhan Mantri Awas Yojana by 33%. (Source: Economic Times)

Government investments: The credit-linked subsidy scheme for affordable

housing has taken off for the economically weaker section and the low-income groups. The demand from the middle-income groups is, however, lower than expected. In the Union Budget for 2018-19, the allocation for the EWS and the LIG was increased to ₹10 billion. (Source: Business Standard)

Sectoral growth: The overall housing credit as on March 31, 2017, stood at ₹14.4 trillion, as against Rs.12.4 trillion as on March 31, 2016, indicating a growth of 16% in the financial year 2016-17. In the financial year ended March 2016, housing credit grew by 19%.

Financial support: Housing finance companies operating in the affordable housing space, with a total portfolio of ₹1.2 trillion, continued to grow at a faster pace of 28% in the previous fiscal, compared to the industry. The affordable housing growth is well supported by the increasing number of housing finance companies in the country. (Source: ICRA)

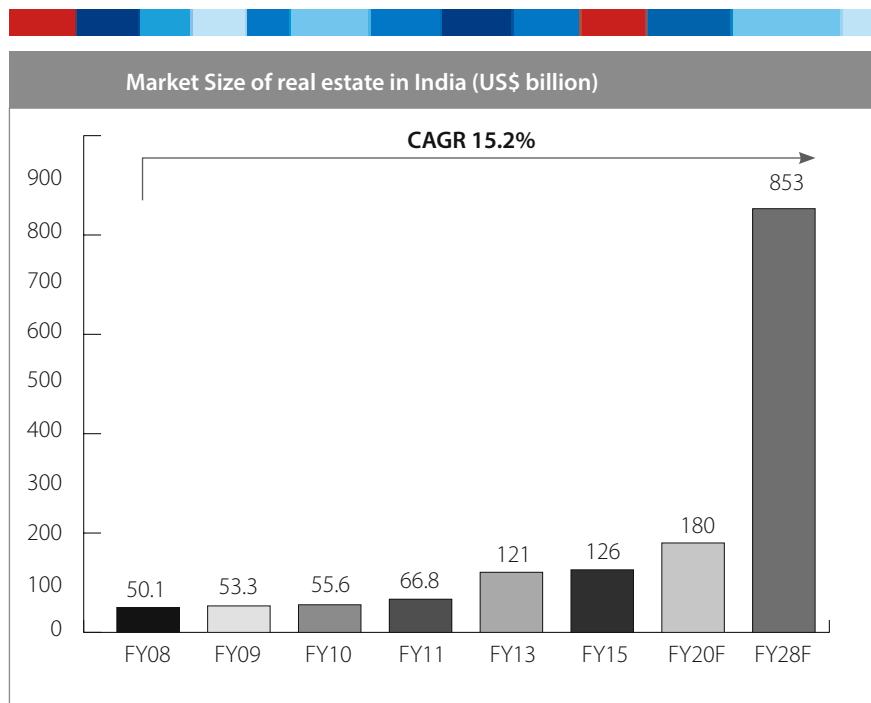
Outlook

With GDP growth on track, India's real estate sector is likely to see a steady improvement. By 2028, India's real estate market size is expected to grow seven-fold from 2015 levels – a size of US\$ 853 billion, increasing from US\$ 126 billion in 2015. Real estate's contribution to India's GDP is estimated to increase to ~13% by 2028 as well. (Source: IBEF)

Government initiatives

- The Government of India, along with several State Governments, has taken initiatives to encourage sectoral development:
- The Ministry of Housing & Urban Affairs approved the construction of another 1.5 lac affordable houses for the benefit of urban poor under Pradhan Mantri Awas Yojana (Urban) with an investment of Rs.7,227 crore with central assistance of ₹2,209 crore. (Source: Press Information Bureau)

- The Smart Cities initiative, which plans to build 100 'Smart Cities', unleashed opportunities for real estate companies. Smart Cities Mission received an allocation of ₹2.04 lac crore, covering 99 cities. Projects worth Rs. 2,350 crore were completed whereas projects worth ₹20,852 crore were in progress during the budgetary period. (Source: Indian Real Estate Sector Annual Handbook)
- The Central Government announced a credit-linked subsidy scheme in 2016, making loans available at affordable rates. Under the scheme, interest subsidies were credited upfront to the beneficiaries through lending institutions. This helped reduce the effective value of housing loans and the equated monthly installments payable. (Source: Financial Express)
- RERA came into full-fledged force in May 2017 with the objective of protecting the interests of consumers by introducing a regulatory regime that improved the levels of accountability in the sector. The Act is a step in the right direction and is likely to restore the confidence of investors over the long-term. (Source: ICRA)
- The government set a target of constructing 50 million new housing units by 2022 under Housing for All through the Pradhan Mantri Awas Yojna, of which 30 million units are likely to be constructed in rural areas, and the rest in urban areas. (Source: Economic Times)



RERA and its implications

The Real Estate Regulation Act, 2016 (RERA) seeks to bring clarity and fair practices that would protect the interests of the buyers and also impose penalties on errant builders. RERA aims to protect

the interest of consumers by acting as a regulator for the sector. This Act has the impact of changing the entire landscape of the real estate sector and redefining the process of how real estate sales happen in the country. RERA has given a great opportunity for the developers to completely change the perception of all the stakeholders towards the sector and in particular, the developer fraternity.

- **Large developers:** Clearly ahead of the curve and ensuring seamless compliance with the regulations.
- **Mid-sized players:** Excited about the opportunity and stepping up their game. A golden chance for them to raise the quality of their businesses.

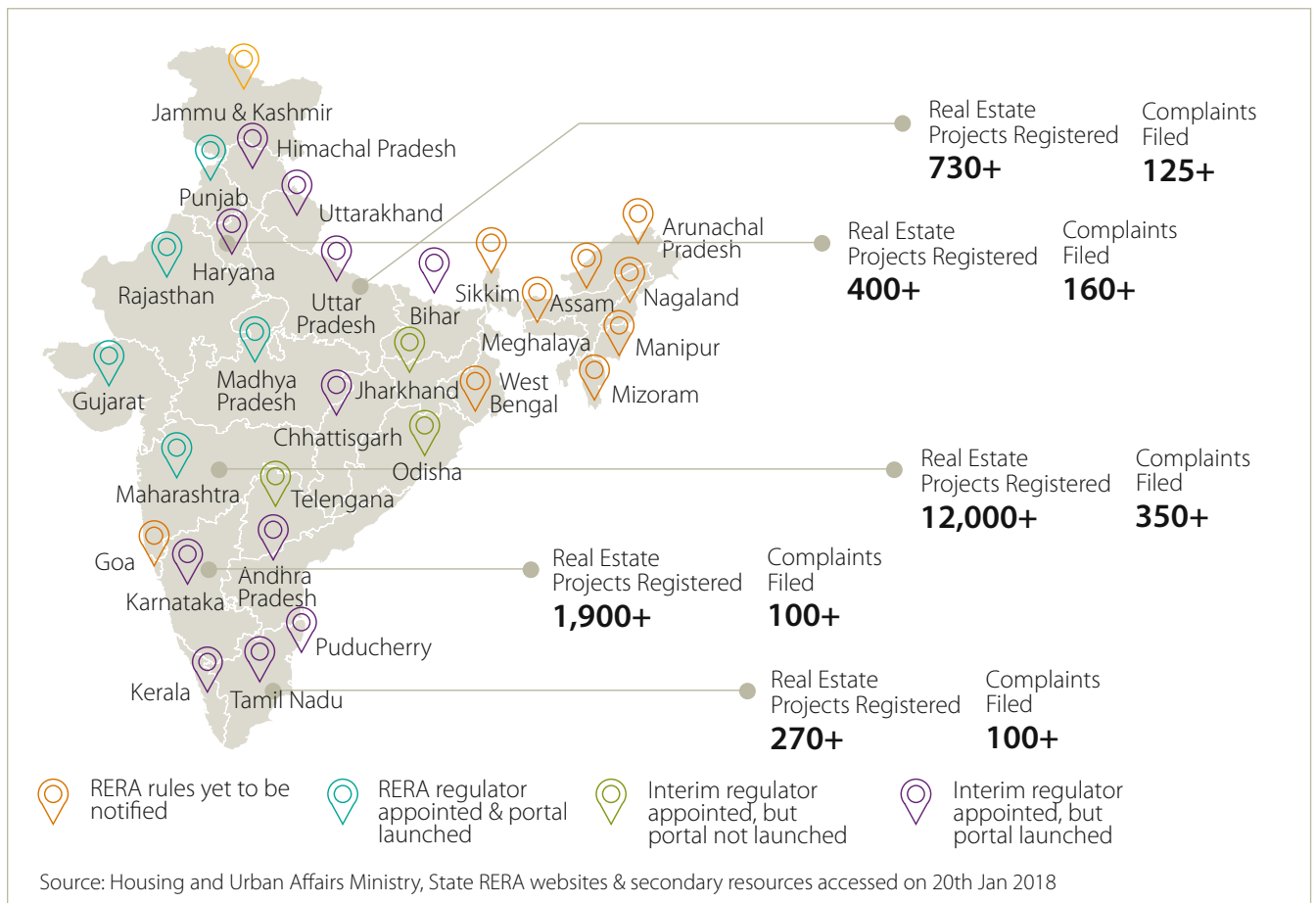
- **Distressed players:** Creating an opportunity of consolidation in the sector. Some of them are willing to join hands with larger players to remain in the business.

The key provisions of the Act are:

- **Reserve account:** To ensure that the funds collected for projects are not diverted and a separate reserve account is created wherein the promoters are now required parking 70% of the overall project amount. The money in the account can only be used for construction and land expenses and requires to be certified by a professional.

- **Continual disclosures by promoters:** The promoters need to submit periodic details regarding projects on the RERA website. It will help buyers to monitor the progress of the project.
- **Compulsory registration:** The Act made it mandatory for every real estate project to be registered with the respective state's RERA. It also includes projects where the total area to be developed exceeds 500 square metres or more than eight apartments proposed to be developed, projects that have not attained the completion certificate before coming of this Act. If any project is built in phases then

RERA: The National Footprint



registration of each phase needs to be done independently. Further, the promoter should provide detailed information on the project e.g. land status, schedule of completion, among others. It is only after completion of registration and getting other approvals, the promoters can start the marketing and booking of project. RERA must approve or reject an application within 30 days of filing it.

- **Real estate appellate authority:** Each state will need to set up appellate bodies. Appeal before the Appellate Tribunal can be filed within 60 days.
- **Provision for penalty:** To ensure that violation of the Act is not taken lightly, stiff monetary penalty (up to 10% of

the project cost) and imprisonment has been prescribed against violators.

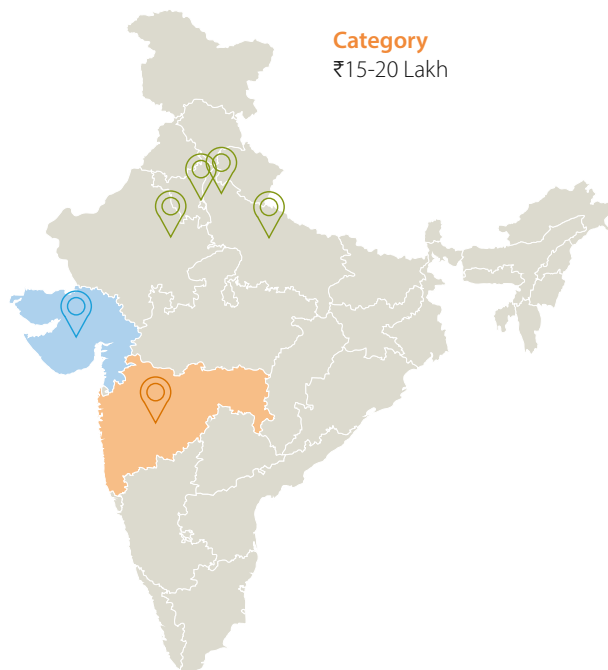
- **Quality of construction:** The regulator will ensure protection to buyers regarding quality construction for five years from the date of possession. If any issue arises then it has to be dealt by the developer within a period of 30 days.
- **Limits on advance booking payment:** Before signing the registered sale agreement, developers cannot for ask more than 10% of the property's cost as advance booking amount.

Affordable housing

The affordable housing initiative is aimed at homes with a value of approximately ₹20 lac. Homes in this range are typically

located on the outskirts of metros and Tier-1 cities. They are aimed at first-time home-buyers in the middle to lower income category. The government rolled out various incentives to boost affordable housing. To begin with, the Government of India designated this vital sector as a favoured segment under its Housing for All by 2022 initiative. The recent Union Budget provided direct tax relaxation to the lowest income earners, along with much-needed clarity on the designated beneficiaries under the Pradhan Mantri Awas Yojana (PMAY). The government also brought in a new Credit Linked Subsidy Scheme (CLSS) for the middle-income group, with a provision of ₹1,000 crore. Additionally, the extension of tenure for loans under the CLSS of PMAY was increased from 15 to 20 years. (Source: Indian Real Estate Sector Annual Handbook)

The rise of affordable housing



Maharashtra: Mumbai, Nagpur, Ahmednagar, Jalna, Banm, Nagpur, Malegaon, Pune, Satara and Solapur

103,719

Units launched

15,576 crore

Investment size

Gujarat: Ahmedabad, Gandhinagar, Rajkot, Mehsana, Bharuch, Bhavnagar, Navsari, Modasa, Palanpur, Swarnakantha, Vadodara, Vapi and Surat

28,465

Units launched

9,525 crore

Investment size

National Capital Region: Gurgaon, Noida, Greater Noida, Ghaziabad, Jaipur, Sonapat, Karnal, Meerut, Moradabad and Yamuna Expressway Industrial Development Area

41,921

Units launched

6,211 crore

Investment size

Internal control systems and their adequacy

The Company has in place a well-defined system of checks and balances across all functional and operational areas.

The Company believes in formulating adequate and effective internal control systems and implementing the same to ensure that assets and interests of the Company are safeguarded and reliability of accounting data is ensured. The Company has a comprehensive system of checks and balances, which are being strengthened to ensure that all assets are authorised, recorded and reported properly, all transactions are authorised, recorded and reported properly and all accounting records are properly maintained as per the policies framed by the Company. Thus, the Company is not only able to optimally utilise and protect the resources at its disposal but also ensure data integrity and maintain compliance with the applicable laws and regulations.

Human resources

The Company provides competitive compensation, an amicable work environment and acknowledges employee performance through a planned reward and recognition programme. The Company believes in evolving its

organisational structure consistently while continuing with its efforts to follow good HR practices. Adequate efforts are directed towards imparting continuous training to hone the skills of the staff and managerial personnel. The Company encourages individuals to extend beyond their scope of work and undertake voluntary projects that enable them to learn and contribute innovative ideas.

Highlights, FY2017-18

- **Hiring:** At Poddar Housing, the hiring process not only aims to recruit talented personnel but also someone who gels well with the organisational culture and has the capability to assume more important roles. The Company has operationalised a multi-tier hiring process to assess the compatibility level of an individual from a functional as well as a cultural perspective. The Company recruited for the leadership team for roles comprising Director Projects, CFO, Head of Construction, Head of Finance, AVP Design, AVP Quality and DGM projects.

- **Performance management:** The Company has over the years made it a point to build a meritocratic culture. Consequently, the Company redesigned its entire performance management system so that every individual had a thorough

understanding of their responsibilities and thereafter an annual goal sheet was shared with their line managers. This helped bridge any communication gaps there might have been between the superior and their subordinates in terms of delivering on their expectations. These were reviewed on a quarterly basis to ensure prompt course correction, if deemed necessary.

- **Capability building:** The Company believes that continual development is what separates its employees from those of its peers. Employee development is primarily based on ensuring that the existing and emerging needs of clients are addressed in an effective manner. All progress reports are shared by the respective department heads to ensure absolute transparency. During the year, various training programmes were organised for boosting technical and behavioural competencies of the employees. The Company also institutionalised a training need identification process as a part of the revamped performance management system. This allowed the Company to assess training needs across the organisation and institutionalise the required programmes, quickly and cost-effectively.



The affordable housing segment in and around Mumbai

While the affordable housing segment saw a spate of new launches in 2017, the residential segment saw a decline of 35%. Of the ~74,000 residential units launched during the fiscal year across India's top-eight cities, Mumbai accounted for a ~31% share followed by Pune (15%). The affordable housing segment in Mumbai saw a rise of 300% in terms of new projects launched during 2017. Compared to 2,454 units of affordable housing launched between January and September 2016, the number of affordable units (measuring 30 square metres) crossed the 10,000-mark during the same period in 2017. (Source: Cushman & Wakefield)

Risk management

Economic risk	A slowdown in the economy could impact the Company's growth.	Mitigation: Poddar Housing's has a dominant presence in the largely untapped affordable residential space in MMRDA. This is good for the Company considering the series of initiatives undertaken by the State and Central Government to promote it.
Competition risk	Increasing competition could impact the Company's market share.	Mitigation: Poddar Housing has prudently chosen to be present in those geographic areas of MMRDA that lack organised players.
Accessibility risk	The projects not being located at accessible locations is a big impediment to the sectoral peers as the masses prefer a centralised and accessible location.	Mitigation: Poddar Housing believes in locating its projects at centralised locations and in proximity to railway stations, which form an interconnected network in MMRDA, thereby ensuring easy access to the Central Business District at relative speed
Liquidity risk	Liquidity risk is a firm's possible inability to meet its short-term debt obligations, thereby incurring exceptionally large losses.	Mitigation: Poddar Housing has largely insulated itself from the credit squeeze in the real estate sector by maintaining adequate levels of cash on its books and taking care of all working capital-related needs following project completion and handover.
Cost risk	The cost that the companies incur in order to acquire its raw materials and also to continue its daily operations.	Mitigation: Poddar Housing undertakes a disciplinary approach when it comes to purchasing large tracts of land at pocket-friendly rates. It holds properties in the form of MoUs (as opposed to conveyance), insulating the Company from having to purchase contiguous tracts of land even at reasonably higher costs.
Environmental risk	The risk of the business causing harm to the environment.	Mitigation: Poddar Housing employs a time-tested procedure when it comes to converting tracts that lie in 'green zones' into permitted areas for residential housing. Poddar abides by the environmental compliance and believes in sustainability of resources.
Compliance risk	This involves the risk that the Company may run into for not being compliant with the established norms.	Mitigation: Poddar Housing has enjoyed a good industry presence over the years and is respected guaranteeing stringent compliance with established norms.

Project details

Sr. No	Projects	Location	Company Name	Development Type	Economic Interest	Land Area (acres)	Carpet Area	BUA	Total Inventory	Date of OC	Total Saleable Area (sq. ft.)	Start From	Completion by
COMPLETED PROJECTS													
1	Samruddhi Complex	Bhivpuri	Poddar Housing	Own Land		8.84	3,51,655	4,24,832	1264	29.04.2014	4,65,600		
2	Samruddhi Shopping Arcade	Bhivpuri	Poddar Housing	Own Land				14,256	45	29.04.2014	15,732		
3	Samruddhi Hill View	Bhivpuri	Poddar Heaven Homes Limited	Own Land		2.1	80,048	1,04,104	176	29.04.2014	1,14,469		
4	Badlapur Phase I	Badlapur	Poddar Housing	Own Land		24.992 Part	1,82,568	2,20,670	492	15.08.2013	2,62,486		
5	Badlapur Phase II	Badlapur	Poddar Housing	Own Land			2,14,904	2,66,735	627	10.09.2014	3,09,302		
6	Badlapur Phase III	Badlapur	Poddar Housing	Own Land			2,62,891	3,20,533	744	30.10.2015 (28 bldg)	3,78,632		
			Poddar Housing	Own Land						03.03.2016 (18 Bldg)			
7	Atgaon Phase I	Atgaon	Poddar Habitat	JDA		5.825	1,72,105	2,12,026	585	09.06.2016	2,46,350		
8	Badlapur Phase IV-A	Badlapur	Poddar Housing	Own Land		24.992 Part	79,800	96,442	160	02.04.2018	1,16,842		
											19,09,413		
ONGOING PROJECTS													
1	Badlapur Phase IV-B	Badlapur	Poddar Housing	Own Land			63,605	78,176	178		94,995		
2	Badlapur Phase IV-C	Badlapur	Poddar Housing	Own Land	100.00%	24.992 Part	51,794	62,844	114		76,963		
3	Chembur-Diamond Garden/SRA	Mumbai	Poddar Housing	JV	85.00%	0.82	62,370	1,99,205	135		1,05,140	Started	June, 2020
											2,77,098		
UPCOMING PROJECTS													
1	Bhivpuri Extension	Karjat	Poddar Housing	JDA	98.00%	0.34	41,600	52,400	160		60,400	TBD	TBD
2	Badlapur II	Badlapur	Poddar Housing	Own Land	100.00%	23.55	17,39,520	26,78,992	4464		27,83,232	Oct, 2018	July, 2025
3	Mohili	Kalyan	Poddar Housing	Own Land	100.00%	3.19	2,07,982	3,38,550	515		3,43,150	March, 2019	June, 2022
4	Teesgaon	Kalyan	Poddar Housing	JDA	87.50%	2.03	2,41,720	3,62,580	463		3,87,215*	Sep, 2018	Jan, 2022
5	Mharal	Kalyan	Poddar Housing	Own Land	100.00%	17.33	9,44,110	16,08,713	2136		16,69,670	Sep, 2018	Jun, 2022
6	Kandivali SRA	Mumbai	Poddar Housing	Own Land	85.00%	1.46	1,41,538	4,32,675	402		2,46,461	Jan, 2019	Dec, 2021
7	Goregaon - Industrial/SRA	Mumbai	Poddar Housing	Own Land	100.00%	3.70	2,54,076	7,15,673	TBD		4,19,225	July, 2019	June, 2022
8	Sangli	Sangli	Poddar Anantah Nirvana LLP	Own Land	65.00%	17.77	6,85,754	12,82,811	1150		11,31,495	Oct, 2018	August, 2022
9	Dhayari Pune	Pune	Poddar Housing	Own Land	100.00%	1.43	1,19,702	1,31,672	200		1,19,702	Oct, 2018	Sep, 2020
10	Badlapur III (Chamtoli)	Badlapur	Poddar Housing	Own Land	100.00%	13	TBD	TBD	TBD		TBD	March, 2019	July, 2025
						83.8					71,60,549		

* Including JV Partners share in area



STATUTORY SECTION



Corporate Information

BOARD OF DIRECTORS

Mr. Dipak Kumar Poddar, *Executive Chairman (Whole Time Director)*

Mr. Rohitashwa Poddar, *Managing Director*

Mr. Dilip J. Thakkar, *Non-Executive Director*

Mr. Shrikant Tembey, *Independent Director*

Mr. Ramakant Nayak, *Independent Director*

Mr. Tarun Kataria, *Independent Director*

Mrs. Sangeeta Purushottam, *Independent Women Director*

CHIEF OPERATING OFFICER

Mrs. Prakriti Poddar

DIRECTOR-OPERATIONS AND PROJECTS

Mr. Mahesh Bhudia

CHIEF FINANCIAL OFFICER

Mr. Vishal Kokadwar (from 2nd May 2018)

Mr. Omprakash Bhutada (till 2nd May 2018)

COMPANY SECRETARY

Mr. Chandra Kant Sharma

AUDITORS

Bansal Bansal & Company

Chartered Accountants, Mumbai.

BANKERS

Yes Bank Ltd

HDFC Bank Ltd

State Bank of India

REGISTERED OFFICE

Unit 3-5 Neeru Silk Mills

Mathuradas Mill Compound

126 NM Joshi Marg, Lower Parel (W), Mumbai 400 013

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

36TH ANNUAL GENERAL MEETING

On Friday 17th August 2018 at 3.00 P.M.

At the Kilachand Conference Room, IMC, Churchgate, Mumbai 400020.



PODDAR HOUSING AND DEVELOPMENT LIMITED

[CIN: L51909MH1982PLC143066]

Registered Office

Unit 3-5 Neeru Silk Mills, Mathuradas Mill Compound, 126 NM Joshi Marg, Lower Parel (W), Mumbai 400 013
Tel: 66164444 / Fax: 66164409 / email: company.secretary@poddarhousing.com / website: www.poddarhousing.com

Notice of Annual General Meeting

NOTICE is hereby given that the 36th (Thirty Sixth) Annual General Meeting of the members of PODDAR HOUSING AND DEVELOPMENT LIMITED will be held on Friday 17th August, 2018 at 3.00 P.M. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020 for the transact of the following business:

ORDINARY BUSINESS

- To receive, consider and adopt:
 - the Audited Balance Sheet as on 31st March, 2018 and Profit and Loss Account for the year ended.
 - the Audited consolidated Balance Sheet as on 31st March, 2018 and Profit and Loss Account for the year ended 31st March, 2018 of the Company.
- To declare dividend on Equity Shares for the year ended 31st March, 2018.
- To appoint a Director in place of Mr. Dilip J. Thakkar (DIN 00007339), who retires by rotation and is eligible for reappointment.
- To ratify the appointment of Statutory Auditors and fix their remuneration and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"Resolved That pursuant to Section 139, Section 142, and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s Bansal Bansal & Company, a Firm of Chartered Accountants, (Firm Registration No. 100986W), as Statutory Auditors of the Company to hold office for a period of 5 years from the conclusion of the 35th Annual General

Meeting of the Company to the conclusion of the 40th Annual General Meeting to be held in 2022, on a remuneration as may be agreed upon by the Board of Directors and the Auditors, be and is hereby ratified."

SPECIAL BUSINESS

- To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 198, 199 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the appointment of Shri Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for a further period of 3 years with effect from 31st March 2018 upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Shri Rohitashwa Poddar but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time."

1. Salary:

₹2,50,000/- (Rupees Two Lac Fifty Thousand only) per month, with such annual increments / increases as may be decided by the Board of Directors from time to time.

2. Perquisites:

- Company's contribution to Provident Fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- Gratuity as per the Company policy subjected to maximum of permissible limit allowed under Payment of Gratuity Act.

- (iii) Rent free furnished/ semi-furnished accommodation/ House Rent Allowance
- (iv) Expenses on Gas, Electricity, Water and furnishing subject to a ceiling of 10% of the salary.
- (v) Reimbursement of medical expenses incurred by himself and his family subject to a ceiling of one months' salary in a year or three months' salary over a period of 3 years.
- (vi) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of himself and his family.
- (vii) Reimbursement of fees of clubs subject to a maximum of two clubs. These will not include admission and life membership fees.
- (viii) Free use of Company's car for official as well as for private purposes.
- (ix) Reimbursement of telephone expenses. However, personal long distance calls shall be billed by the Company to the Executive Chairman.
- (x) One month's earned leave with full pay and allowances in a year which may be accumulated for three months. Encashment of un-availed leave will be permitted.
- (xi) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
- (xii) Reimbursement of entertainment expenses incurred in the course of business of the Company.
- (xiii) Subject to any statutory ceiling/s, the Managing Director may be given any other allowances, perquisites, benefits and facilities as Board of Directors from time to time may decide.

Perquisites shall be valued as per the provisions of the Income Tax Rules, wherever applicable, and in the absence of any such rules shall be valued at actual cost.

RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Executive Chairman shall be governed by section II of part II of Schedule V to the Companies Act, 2013 or any statutory modification thereof"

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions from time to

time as it may, in its discretion, deem fit and within the maximum amount payable to the Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of the Central Government, if required.

RESOLVED FURTHER THAT Mr. Rohitashwa Poddar shall be liable to retire by rotation from the date of the annual general meeting, the retirement and re-appointment in the AGM of the director shall not constitute of break of tenure of appointment as Managing Director."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2019, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorises to do all such steps as may be necessary proper or expedient to give effect to this resolution."

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder, if any, approval be and is hereby accorded for addition of Part- B (new provisions i.e. 137 to 140) in the Articles of Association of the company as specified in the explanatory statement to this resolution.

RESOLVED FURTHER THAT the board of directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution."

By order of the Board

Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: 18th May, 2018

Chandrakant Sharma
Company Secretary

**NOTES:**

1. A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.

2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
3. Corporate members intending to send their authorized representative to attend are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Government of India in Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. to their members through email instead of mailing physical copies.

Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form or with Link Intime India Private Limited (Registrars) in case of shares held in physical form.

5. As required by Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations 2015, a brief profile of Directors seeking appointment or re-appointment at ensuing Annual General Meeting is required to be given.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 10th August, 2018 to 17th August, 2018 both days inclusive for the purpose of Annual General Meeting and payment of Dividend.
7. The dividend for the year ended 31st March, 2018 as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members whose names appear on the Company's Register of Members on 17th August, 2018. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend will be paid on and from 24th August, 2018.
8. Pursuant to Section 205A and Section 205C to the Companies Act, 1956 (which are still applicable as the relevant Sections

under the Company Act, 2013 are yet to be notified), any amount of dividend not claimed for a period of seven years is required to be transferred to an "Investor Education and Protection Fund". Hence shareholders who have not so far encashed their Dividend Warrants for the erstwhile financial year may immediately approach the Company with their Dividend Warrants for revalidation.

Pursuant to provisions of Investor Education and Protection Fund (Uploading of Information regarding unpaid and unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on 17th August, 2017 (date of the last Annual General Meeting) on the website of the Company (www.poddarhousing.com) as also on the website of the Ministry of Corporate Affairs (www.mca.gov.in).

Dividends for the financial years 2010-2011 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not yet encashed their dividend warrants for financial year 2010-11 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.

Members are requested to note that any sum transferred to IEPF shall stand forfeited and no claims shall lie against the Company for the amounts of dividends transferred to IEPF.

9. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.
10. Shareholders desiring any information relating to the accounts are requested to write to Company at least 7 days prior to the date of Annual General Meeting or at an early date so as to enable the Management to keep the information ready.
11. For any assistance or information about shares, dividend etc., members may contact the Company or the Registrars.
12. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrars.
13. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.
14. E-Voting:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management

and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (LODR) Regulation 2015, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015.

During the e-voting period, members of the company holding shares either in physical form or dematerialised form, as on the cut off date i.e. August 11, 2018, may cast their votes electronically.

The e-voting period commences at 9.00 am on Tuesday 14th August 2018 and ends at 5.00 pm on Thursday 16th August, 2018. The e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.

A copy of this notice has been placed on the website of the Company and the website of NSDL.

Mr. Dinesh Kumar Deora, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

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

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
- (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Poddar Housing and Development Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to dinesh.deora@yahoo.com with a copy marked to evoting@nsdl.co.in



- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy]:
- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:
EVEN (Remote e-voting Event Number) USER ID
PASSWORD/PIN
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
 - I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsd.com or call on toll free no.: 1800-222-990.
 - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 11, 2018.
 - V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 11, 2018, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/ Password" option available on www.evoting.nsd.com or contact NSDL at the following toll free no.: 1800-222-990.

- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

By order of the Board

Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: 18th May, 2018

Chandrakant Sharma
Company Secretary

ANNEXURE TO NOTICE

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 5 OF THE NOTICE

Shri Rohitashwa Poddar was appointed as Managing Director of the Company for a period of 3 years with effect from 31st March 2018. His re-appointment and remuneration fixed in accordance with schedule V to the Companies Act, 2013 is subject to the approval of the Shareholders for which purpose resolution as set out in the Notice is proposed. Mr. Rohitashwa Poddar fulfills the eligibility criteria set out under Part I of Schedule V to the companies Act, 2013.

A brief profile of Mr. Rohitashwa Poddar, the nature of his expertise, the names of companies in which he holds directorships along with the details of membership / chairmanship on various committee of the Board of other companies, shareholding in the company and relationship between the directors inter-se is annexed to this notice.

The Company has received an intimation from Mr. Rohitashwa Poddar to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act and has given his consent to act as a Director of the Company. The Board considers that the appointment of Mr. Rohitashwa Poddar as a Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends the appointment of Mr. Rohitashwa Poddar as a Managing Director of the Company, whose period of office is liable to determination by retirement of director by rotation for approval of the Members of the Company, the retirement of director by rotation in the AGM of the director shall not constitute of break of tenure of appointment as Managing Director.

Your Directors recommends the resolution for the approval of the members.

None of the Directors of the Company except Shri Dipak Kumar Poddar and Shri Rohitashwa Poddar may be deemed to be concerned or interested in passing of the Resolution

ITEM NO. 6 OF THE NOTICE

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of ₹1,25,000/- plus out of pocket expense to M/s N. P. S & Associates Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2019.

In accordance with the provisions of Section 148 of the Act, read with the Companies (audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholder of the Company.

Accordingly consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 6 of the Notice for ratification of their remuneration payable to the Cost Auditors for the financial year ending 31st March 2019.

None of the Directors/Key Managerial Personnel of the Company/ their relatives are in any way concerned or interested in the Resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for the approval of the shareholders.

None of the directors, key managerial personnel of the company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the company.

ITEM NO. 7 OF THE NOTICE

In view of the Debenture Trust Deed dated March 01, 2018 (DTD) executed by Company, Promoters and VISTRA ITCL (INDIA) LIMITED (formerly Known as IL&FS TRUST COMPANY LIMITED) in relation to issue of Non Convertible Debentures, the existing Articles of Association of the Company needs to be amended.

Accordingly, the Board of Directors of the Company vide their Resolution passed at Board Meeting held on 18th May 16, 2018 approved the amendment to the Articles of Association of the Company, subject to the approval of the Members.

In accordance with Section 14 and other applicable provisions of the Companies Act, 2013 read with the applicable provisions of Articles of Association of the Company, the approval of the shareholders by way of a Special Resolution is required for making any amendment to Articles of Association by addition of Part- B (new provisions i.e. 137 to 140) in the Articles of Association of the company as specified under Annexure "A".

None of the Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the proposed Special Resolution.

The Board of Directors of your Company recommends the Resolution to be passed as a Special Resolution as set out at Item No. 7 of the Notice for approval of the Members.

By order of the Board

Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: 18th May, 2018

Chandrakant Sharma
Company Secretary



DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015.

Name of Director	Mr. Dilip J. Thakkar	Mr. Rohitashwa Poddar
Date of Birth	1st October, 1936	17th November, 1970
Expertise in Specific Functional area	He has more than 50 years of work experience and specialises in Foreign Exchange Management Act, 1999 and international taxation. He was a past President of Bombay Chartered Accountants Society.	He has over 20 years of work experience in manufacturing, financial services and real estate.
Qualification	He is a qualified practicing Chartered Accountant since 1961 and is a member of The Indian Chartered Accountants of India.	He holds BSc (Hons.) degree in Engineering and Business Management from King's College, London, U.K.
Board Membership of other Public Companies as on 31st March 2018	<ol style="list-style-type: none"> 1. Walchandnagar Industries Ltd 2. Premier Limited 3. Westlife Development Limited 4. Provenance Land Limited 5. Indo Count Industries Limited 6. Essar Ports Limited 7. AGC Networks Limited 	<ol style="list-style-type: none"> 1. Poddar Bhumi Holdings Limited 2. Poddar Heaven Homes Limited 3. Poddar Natural Resources and Ores Limited 4. Janpriya Traders Limited 5. Poddar Wellness Limited
Chairman Member of the Committee of the Board of Directors of the Company as on 31st March 2018	Nil	<ol style="list-style-type: none"> 1. CSR Committee 2. Stakeholders Relationship Committee
Chairman / Member of the Committee of Directors of the other companies in which he/she is a Director as on 31st March 2018	Nil	
a. Audit Committee	<ol style="list-style-type: none"> 1. AGC Networks Limited 2. Walchandnagar Industries Ltd 3. Premier Limited 4. Westlife Development Limited 5. Provenance Land Limited 6. Essar Ports Limited 	Nil
b. Stakeholders Relationship Committee	<ol style="list-style-type: none"> 1. Walchandnagar Industries Ltd 2. AGC Networks Limited 	Nil
c. Other Committees	<ol style="list-style-type: none"> 1. Walchandnagar Industries Ltd 2. Essar Ports Limited 3. Indo Count Industries Limited 	Nil
Number of Shares held on 31st March 2018	Nil	965,653

ANNEXURE - A

PART B

The provisions of Part B of the Articles (i.e. Article 137 to Article 140) both inclusive, shall apply during the term of the Deed. In the event of any inconsistency between the provisions of Part A of the Articles (i.e. Articles 1 to 136) and Part B of the Articles (i.e. Article 137 to Article 140) the provisions of Part B of the Articles (i.e. Article 137 to Article 140) shall prevail and override anything inconsistent and shall apply notwithstanding anything to the contrary contained in Part A of the Articles (i.e. Articles 1 to 136).

137. DEFINITIONS

Capitalized terms used in Part B of these Articles and not defined herein shall, unless there is anything in the subject or context inconsistent therewith, have the meanings assigned to them in the Deed and other Transaction Documents executed in pursuance thereof.

137.1 In this Part B of the Articles, unless the subject or context otherwise requires, the following words and expressions shall have the following meanings:

137.1.1 "Accounting Firms" means and includes the following accounting firms (or Indian affiliates or partners, in case of international accounting firms):

- a) Ernst & Young;
- b) KPMG;
- c) Deloitte;
- d) PricewaterhouseCoopers;
- e) BMR;
- f) MGB & Co.;
- g) G M Kapadia & Co.;
- h) Haribhakti & Co.; and
- i) Grant Thornton;

The Accounting Firms under sub-clauses (a), (b), (c) and (d) above shall be collectively referred to as "Big Four Accounting Firms";

137.1.2 "Affiliate" of a Person (for the purpose of this definition, a "Subject Person") means (i) in the case of any Subject Person other than a natural Person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with the Subject

Person, and (ii) in relation to a natural person any other Person that, either directly or indirectly, is Controlled by the Subject Person, and including any Relative of such natural person;

It is clarified that the term "Affiliate" in relation to the Investor shall include HDFC Capital Advisors Limited and any other fund or investment vehicle managed, controlled or advised by HDFC Capital Advisors Limited;

137.1.3 "Articles of Association" means these articles of association of the Company as may be amended from time to time;

137.1.4 "Approved Instruction" means an instruction of the Debenture Holders to the Debenture Trustee which has been provided in accordance with the provisions of the Schedule 4 of the Deed;

137.1.5 "Board" means the board of directors of the Company;

137.1.6 "Business Day" means a day (other than a Sunday or a Saturday or a public holiday) on which banks are normally open for business in Mumbai, India;

137.1.7 "Business Plan" means the business plan formulated and prepared by the Company for Project 1, with the approval of the Debenture Trustee which shall inter alia include financial closure plan for Project 1, corporate overheads in relation to Project 1, the relevant Project Costs, parking plan for Project 1, the construction schedules, Project Milestones, approvals required for Project 1 and the timelines for obtaining such approvals including key milestones, the sales schedules, cash flow statements stating the sources and use of funds, project description, mix and configuration, the amenities to be provided, the minimum sales price, financial plan;

137.1.8 "Calendar Days" means that all reference to days shall be construed as a reference to calendar days of a 365 days calendar year;

137.1.9 "Closing" means the completion of all actions and steps for the issuance of the Debentures by the Company in favour of the Debenture Holders;

137.1.10 "Closing Date" means the date on which (a) the Company performs the respective corporate actions, authorizations (set out particularly in as listed in Clause 4.2.2 (a) to Clause 4.2.2 (d)) of the Deed in relation to issuance of the Debentures; (b) the Debenture Holders pay the Investment Amount; and (c) the Company issues the Debentures which have the meaning more particularly ascribed in Clause 2.3 of the Deed;



137.1.11 "Companies Act"/"Act" means the applicable provisions of the Companies Act, 2013, along with the rules, regulations, orders, notifications, circulars, etc. issued thereunder and all amendments or statutory modifications thereto or re-enactments thereof;

137.1.12 "Control" including with its grammatical variations such as "Controlled by", "that Controls" and "under common Control with" means, for the purposes of this definition, as applied to any Person (a) the holding, of more than 50% (fifty percent) in the paid up equity share capital, directly or indirectly, of the Person; or (b) the power or right to, directly or indirectly, through contract or otherwise, (i) direct or cause the direction of the management of that Person; (ii) direct or cause the direction of the policy decisions exercisable by that Person; or (iii) nominate for appointment the majority of the directors on the board of directors (or such similar governing body) of that Person, by virtue of ownership or by virtue of receiving the economic benefit of ownership of voting securities or management rights or contract or in any other manner;

137.1.13 "Debentures" means 1,00,000 (One Lac) secured, unrated, redeemable, non-convertible debentures of a face value of ₹10,000/- (Indian Rupees Ten Thousand only) each, to be issued on a private placement basis, aggregating up to the Investment Amount;

137.1.14 "Debenture Holders" mean the Investor and several persons who are, for the time being and from time to time, holders of the Debentures and includes those who will be subscribing to the Debentures from time to time and whose names are entered in the register of debenture holders of the Company in terms of the Deed or whose names appear in the register of debenture holders provided by the Registrar and Transfer Agent based upon the information provided by the Depositories, where such Debentures are held in dematerialised form and includes those who will be subscribing to the Debentures from time to time;

137.1.15 "Debenture Trustee" means Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), a company incorporated under the Companies Act, 1956, having corporate identification number U66020MH1995PLC095507 and having its registered office at The IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, acting in its capacity as the debenture trustee to the Debenture Holders;

137.1.16 "Debenture Trustee Agreement" means the debenture trustee agreement executed inter alia between the Company and the Debenture Trustee in relation to the issuance of the Debentures;

137.1.17 "Deed" means the debenture trust deed dated March 01, 2018 executed inter alia between the Company, the Promoters and the Debenture Trustee in accordance with the terms and conditions contained therein;

137.1.18 "Demand Promissory Note" means an instrument in the nature of a promissory note issued by the Company in favour of the Debenture Trustee in a form and manner acceptable to the Debenture Trustee;

137.1.19 "Depository" means NSDL;

137.1.20 "Encumbrance" means any kind of security interest or encumbrance of whatsoever nature including (i) any mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, lien, deposit by way of security, non-disposal undertaking, title retention, security interest or other encumbrance of any kind securing, or conferring any priority of payment in respect of, any obligation of any Person, including without limitation any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law, beneficial ownership (including usufruct and similar entitlements), title retention agreement, or a contract to give any of the foregoing, or public right, common right, any provisional, conditional or executorial attachment and (ii) any claim as to title, possession or use by adverse possession or otherwise;

137.1.21 "Escrow Agreement" means the escrow agreement executed with the Escrow Bank for the purposes of operation of bank accounts in respect of the Projects as mentioned in Clause 9 of the Deed;

137.1.22 "Escrow Bank" means HDFC Bank Limited;

137.1.23 "Event of Default" means an event set out in Clause 16 of the Deed;

137.1.24 "Financial Year" means any fiscal year of the Company beginning on April 1 of each calendar year and ending on March 31 of the following calendar year;

137.1.25 "Fully Diluted Basis" means, in reference to any calculation of the share capital of a Person, that the calculation should be made in relation to the share capital of such Person, assuming that all Securities, outstanding convertible preference shares or debentures, options, warrants and other securities convertible into or exercisable or exchangeable for equity shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of equity shares possible under the terms thereof;

137.1.26 "Governmental Authority" means any: (i) nation, state, city, town, village, district or other jurisdiction; (ii) federal, state, local, municipal, foreign or other government or political subdivision; (iii) governmental or quasi-governmental authority of any nature (including any agency, branch, department, board, commission,

court, tribunal or other entity exercising governmental or quasi-governmental powers); (iv) multinational organisation or body; (v) body exercising, or entitled or purporting to exercise, any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power; or (vi) any official of any of the foregoing;

137.1.27 "Government Approvals" means any consent, approval, authorization, waiver, permit, grant, franchise, concession, agreement, license, certificate, exemption, order, registration, declaration, filing, report or notice of, with or to any Government;

137.1.28 "Indebtedness" as applied to any Person, means, without duplication,

- a) all indebtedness for borrowed money;
- b) all obligations evidenced by a note, bond, debenture, letter of comfort or any other arrangement by the Company for or on behalf of any third party;
- c) that portion of obligations with respect to capital leases that is properly classified as a liability on a balance sheet in conformity with generally accepted accounting practices in India;
- d) notes payable and drafts accepted representing extensions of credit;
- e) any obligation owed for all or any part of the deferred purchase price for acquisition of property, business, undertaking or any services;
- f) guarantees of any nature extended by such Person with respect to Indebtedness of any other Person or other similar instrument;
- g) any amount raised by the issue of redeemable preference shares;
- h) any agreement or arrangement or circumstance recognised as debt under generally accepted accounting practices in India or as per the applicable accounting standards in India (including finance lease); and
- i) all indebtedness and obligations of the types described in the foregoing Articles 137.1.28 (a) through 137.1.28 (h) to the extent secured by any Encumbrance on any property or asset owned or held by that Person regardless of whether the indebtedness secured thereby shall have been assumed by that Person, or is non-recourse to the credit of that Person;

137.1.29 "INR" or "Rupees" means the lawful currency of India;

137.1.30 "Investment Amount" means the aggregate principal amount of the Debentures subscribed to by the Investor which

shall in any event not exceed ₹100,00,00,000/- (Indian Rupees One Hundred Crore only);

137.1.31 "Investor" means VISTRA ITCL (INDIA) LIMITED (formerly known as IL&FS TRUST COMPANY LIMITED), a company incorporated under the Companies Act, 1956 and having its registered office at the IL&FS Financial Centre, Plot No.22, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051 in its capacity as the trustee of HDFC CAPITAL AFFORDABLE REAL ESTATE FUND – 2, a Category II Alternative Investment Fund formed under Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 acting through its investment manager HDFC CAPITAL ADVISORS LIMITED ("Investment Manager"), a company registered under the provisions of the Companies Act, 2013, having its registered office at HDFC House, HT Parekh Marg, Churchgate, Mumbai 400020;

137.1.32 "IRR" means the discount rate at which the present value of cash outflows from the Company actually received by the Debenture Holders in the Company equals the present value of cash inflows, as of the date of infusion of such cash inflows in the Company.

It is clarified that in the event there is any difference between the date on which the contributors of Debenture Holders have transmitted such cash-inflows (towards infusion in the Company) and the date on which such cash inflows are infused by the Debenture Holders in the Company, then in such case, the present value of cash inflows shall be computed with reference to date on which the contributors of the Debenture Holders have transmitted such cash-inflows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders has transmitted such cash-inflows (towards infusion in the Company) and the date on which such cash inflows are infused by the Debenture Holders in the Company not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Company. It is further clarified that in the event there is any difference between the date on which the contributors of the Debenture Holders have received the cash-outflows (which have been distributed by the Company to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the Debenture Holders, then in such case, the present value of cash outflows shall be computed with reference to the date on which the contributors of the Debenture Holders have received such cash-flows as aforesaid, subject to the difference between the date on which the contributors of the Debenture Holders have received such cash-outflows (which have been distributed by the Company to the Debenture Holders) and the date on which such cash outflows are actually disbursed by the Company to the



Debenture Holders not being more than 2 (two) Business Days and the same being intimated in writing by the Debenture Holders to the Company.

The IRR will be determined in accordance with the IRR Calculation Method. "IRR Calculation Method" means the method for determining the IRR, namely using the exact dates of receiving cash flows or making of investments by the Debenture Holders, using the 'XIRR' function in Microsoft Excel and will be calculated on a per annum basis. All payments made by the Company that are actually received by the Debenture Holders, as above, shall alone be counted towards the computation of IRR. Any indemnity payments made by the Company to the Debenture Holders shall not be considered as cash outflows for the purposes of this definition.

Any taxes that are payable by the Company shall be paid by the Company and any taxes payable by the Debenture Holders shall be paid by the Debenture Holders, subject to any withholding tax liabilities.

For the purposes of calculating the IRR under the Deed, the net distributions made to the Debenture Holders shall be after deducting any and all tax liabilities of the Company which are deducted from the distributions made to the Debenture Holders.

In the event taxes are required to be deducted at source by the Company under any Indian tax law on distributions made to the Debenture Holders, the quantum of such taxes to be withheld/ paid by the Company from distributions to be made to the Debenture Holders, shall be in accordance with the written opinion obtained from any of the Big Four Accounting Firms in this regard and such tax deducted at source shall be considered as distribution for the purposes of calculating the IRR;

137.1.33 "Law" or "Applicable Law" includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any Governmental Authority, statutory authority, tribunal, board, court or recognised stock exchange having jurisdiction over any Party or its Affiliates or any Debenture Holder and, if applicable, international treaties and regulations, and anti-corruption laws;

137.1.34 "Material Adverse Effect" means an event, occurrence, fact, condition, change, development, effect or circumstance which has a material and adverse effect on or a material and adverse change in:

- a) the Company's business, the Project Lands, the Projects, operations, property, results of operations, liabilities, condition (financial or otherwise) prospects, properties and assets

(including intangible properties) and where any such effect / change in relation to the Company's business, the Project Lands, the Projects, operations, property, results of operations, liabilities, condition (financial or otherwise) prospects, properties and assets is capable of being measured in terms of monetary / financial loss, such effect / change; and/or

- b) the Security; and/or
- c) rights and remedies of the Debenture Holders under the Deed and any other Transaction Documents; and / or
- d) the right or ability of the Company to construct and develop the Projects; and/or
- e) the ability of any of the Company and / or the Security Providers to perform and comply with any of their respective obligations under the Transaction Documents or to consummate the transactions contemplated in the Deed; and/or
- f) the validity and enforceability of the Deed or any of the Transaction Documents and the rights and remedies of the Debenture Trustee / Debenture Holders under the Transaction Documents.

It is clarified that in the event of any difference in opinion on the occurrence, existence and/or continuation of a Material Adverse Effect, the decision of the Debenture Trustee in this regard shall be final and binding on the Parties;

137.1.35 "Maturity Date" means the date by which the Company shall redeem all Debentures by making payments of all other amounts due and payable in relation to the Debentures under the Transaction Documents including all the Obligations to the satisfaction of the Debenture Trustee, being the last Business Day of the 60th (sixtieth) month from the Closing Date;

137.1.36 "Memorandum of Association" means the memorandum of association of the Company as may be amended from time to time;

137.1.37 "Nominee Director" has the meaning given to it in Article 138 below;

137.1.38 "Obligations" means all present and future monies, debts and liabilities whether financial, performance or otherwise, whether actual or contingent and whether owed jointly or severally or in any other capacity whatsoever) which are due, owing, incurred or payable by the Company in connection with the issue and subscription of the Debentures, all payments in relation to the Debentures and the creation and maintenance of Security and all costs and expenses incurred under or in connection with any Transaction Document;

137.1.39 "Pass Through Charges" means any charges collected from the purchasers including the fit-outs deposits, common area maintenance charges, club house charges, society membership and formation charges, development charges and deposits collected from the purchasers to be paid to Government Authorities and/or utility providers including the charges towards electricity, water, gas and other utilities, legal fees and other fees/charges to be paid to the society or any other organisation of the allottees that may be formed;

137.1.40 "Pass Through Taxes" means any stamp duty, registration fees, security deposit, GST and any other indirect taxes and duties that may become applicable and other fees/charges which are pass through in nature that may be collected but passed to any governmental authority;

137.1.41 "Permitted Indebtedness" means the following in respect of the Projects / Project Lands;

- a) the Debentures;
- b) any Indebtedness expressly permitted in accordance with the Transaction Documents including but not limiting to the construction finance for the Projects; and/ or
- c) any Indebtedness incurred by the Company prior to the Closing Date as disclosed to the Debenture Trustee, in writing;

137.1.42 "Person(s)" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, unlimited or limited liability company, joint venture, Governmental Authority or trust or any other entity or organization;

137.1.43 "Personal Guarantee" means the deed of guarantee to be executed by Promoter 1 in favour of the Debenture Trustee in a form and manner acceptable to the Debenture Trustee;

137.1.44 "Projects" means and includes Project 1 and Project 2, wherein:

- a) "Project 1" means the project, details whereof are set out in Part A of Schedule 9 of the Deed; and
- b) "Project 2" means the project, details whereof are set out in Part B of Schedule 9 of the Deed;

137.1.45 "Project Costs" means all onsite costs, charges and expenses towards the development and construction of the respective Projects, payment of fees, payment of any interest, charges and expenses towards the common areas, facilities and infrastructure and otherwise howsoever, costs, charges and expenses towards obtaining Government Approvals, overhead charges, administrative expenses and fees of consultants appointed for the Projects;

137.1.46 "Project Lands" means and includes Project Land 1 and Project Land 2, wherein:

- a) "Project Land 1" means the land situated at Mharal (Kalyan), more particularly described in Part A of Schedule 12 of the Deed, a plan whereof is annexed as Part B of Schedule 12 of the Deed; and
- b) "Project Land 2" means the land situated at Badlapur, more particularly described in Part C of Schedule 12 of the Deed, a plan whereof is annexed as Part D of Schedule 12 of the Deed;

137.1.47 "Project Milestones" means the milestones in respect of the construction and development of Project 1 to be achieved by the Company, as per the details set out in Schedule 14 of the Deed;

137.1.48 "Promoters" means Mr. Rohitashwa Dipakkumar Poddar ("Promoter 1") and Mr. Dipakkumar Poddar ("Promoter 2");

137.1.49 "RBI" means the Reserve Bank of India;

137.1.50 "Receivables" collectively mean the Receivables of the Project 1 and Receivables of Project 2;

137.1.51 "Receivables of Project 1" means all book and other debts and monetary claims of any nature and any proceeds of such debts and claims and all other rights to receive money now or in the future due, owing or payable to any Person, arising from sale, transfer, license, encumbrance, lease or rental of any portion of Project 1 or any fixtures, built-up area, floor space index, floor area ratio buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned in respect of Project 1, including (i) monies receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to Project 1; (ii) insurance proceeds from insurance companies in relation to the Project 1; and (iii) any monies infused for Project Land 1 by a Person, but excluding the Pass Through Charges and Pass Through Taxes;

137.1.52 "Receivables of Project 2" means all book and other debts and monetary claims of any nature and any proceeds of such debts and claims and all other rights to receive money now or in the future due, owing or payable to any Person, arising from sale, transfer, license, encumbrance, lease or rental of any portion of Project 2 or any fixtures, built-up area, floor space index, floor area ratio buildings, structures or units in any buildings or structures erected and/or constructed thereon and all deposits, interests, premiums, payments, charges, revenues, receipts, lease deposits, lease rentals, license rights and service charges earned in respect of Project 2, including (i) monies receivable for the transfer, sale, assignment or exploitation of rights entered into in relation to Project Land 2; (ii) insurance proceeds from insurance companies in relation to Project



2; and (iii) any monies infused for Project 2 by a Person, but excluding the Pass Through Charges and Pass Through Taxes;

137.1.53 "Reserved Matters" has the meaning given to such term in Article 139 below;

137.1.54 "Secured Properties" has the meaning ascribed to it in Clause 8 of the Deed;

137.1.55 "Securities" means the equity shares and other equity linked securities including shares, scrips, stocks, bonds, debentures, preference shares, warrants, options, debt instruments, and such other securities of a like nature of the Company;

137.1.56 "Security Documents" shall include the following:

- a) TheDeed;
- b) Personal Guarantee;
- c) Demand Promissory Note;
- d) Escrow Agreement; and
- e) all documents, deeds, power(s) of attorney, etc. required by the Debenture Holders and / or the Debenture Trustee, or entered into or executed by the Company or any other person for creating and perfecting the Security;

137.1.57 "Security" has the meaning ascribed to the term in Schedule 5 of the Deed;

137.1.58 "Security Interest" shall refer to any security interest created/ to be created for the purposes of securing the obligations of the Company in relation to the Debentures and shall include the mortgage, guarantee or any other agreement or arrangement having the effect of conferring Security in favour of the Debenture Trustee;

137.1.59 "Security Provider(s)" means the Company, the Promoters and shall also include any other person which has created or agreed to create any Security Interest for or in relation to the Debentures and "Security Provider" means each and any one of the Security Providers;

137.1.60 "Shares" means the equity shares of the Company with a face value of ₹10/- (Indian Rupees Ten only) per equity share as on the date of the Deed;

137.1.61 "Transaction Documents" means the following:

- a) the Security Documents;
- b) Debenture Trustee Agreement;
- c) the Private Placement Offer Letter; and
- d) other agreements and documents contemplated or in

connection with the issue of Debentures, or the transactions contemplated in the Deed; and

137.1.62 "Transfer" means (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Laws, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) any swap, re-organisation, re-arrangement, merger, amalgamation or other restructuring arrangement of any kind, or other agreement or any transaction that directly or indirectly transfers, in whole or in part, any economic interest or the beneficial ownership in any equity shares or equity securities; and (iv) the granting of any security interest or Encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word "Transferred"/"Transferring" shall be construed accordingly.

138. APPOINTMENT OF NOMINEE DIRECTOR

138.1 The Debenture Trustee (acting in accordance with the Approved Instructions) shall be entitled to nominate for appointment of 1 (one) individual as a non-retiring director ("Nominee Director") on the Board and on all committees of the Board constituted by the Board of the Company from time to time and the Company shall ensure that any person so nominated is appointed as a director on the Board of the Company, as and when required by the Debenture Trustee (acting in accordance with the Approved Instructions). No Person other than the Debenture Trustee shall have the right to appoint or replace the Nominee Director till the Maturity Date. It is clarified that till the Maturity Date, neither the Company nor the Board of the Company shall have power to remove such Nominee Director. The Nominee Director shall not be required to hold qualification shares.

138.2 The Debenture Trustee shall be entitled, subject to Applicable Law, to nominate for appointment, an alternate director to the Nominee Director to attend any meetings of the Board of the Company or committees thereof during the absence of the Nominee Director or to nominate for appointment a replacement for the Nominee Director and the Company shall ensure that any person so nominated is appointed as an alternate director or a director (as the case may be).

138.3 The appointment/removal of a Nominee Director shall be by notice in writing by Debenture Trustee, addressed to the Company and shall (unless otherwise indicated in such notice) take effect forthwith upon such a notice being delivered to the Company.

138.4 The Nominee Director shall be entitled to attend and vote in any meeting of the Board and/or committee of the Board in which he or she is a member.

138.5 In addition to the right of the Debenture Trustee (acting in accordance with Approved Instructions) to have a Nominee Director on the Board of the Company, the Debenture Trustee shall have the right, exercisable at its discretion, to appoint and replace from time to time, 1 (One) observer ("Observer") who shall be entitled to attend meetings of the Board, in accordance with the provisions of the Deed. No Person other than the Debenture Trustee shall have the right to appoint or replace any Observer till the Maturity Date. It is clarified that till the Maturity Date, the Board shall have no power to remove any Observer.

138.6 Upon a Nominee Director being appointed, a valid quorum of any meeting of the Board or committee of the Board, at which any Reserved Matter is to be discussed, shall require the presence of the Nominee Director. In the event that the Nominee Director is not present at any such meeting, such meeting shall be automatically adjourned to the same time on the day falling 7 (seven) days after the date of the meeting of the Board or any committee of the Board ("Adjourned Board Meeting"). In the event that the Nominee Director is not present at the Adjourned Board Meeting, the directors then present shall constitute a quorum (provided that the directors present would otherwise constitute a quorum under the Company's constitutional documents) and the presence of the Nominee Director shall not be required at such meeting for constituting quorum.

138.7 The Nominee Director shall be entitled to receive all notices, agenda, etc. and to attend all meetings of the Board and meetings of any committees of the Board of which (s) he is a member.

138.8 The Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and meetings of the Board and meetings of any committees of the Board. It may however be clarified that the Observer shall have no right to vote in any of the meetings of the Board or shareholders of the Company.

138.9 The Company shall procure suitable director's insurance for all the directors including the Nominee Director which insurance shall be on terms consistent with its internal policies and customary business practice. The Nominee Director shall be entitled to all the rights, privileges and indemnities of other directors including the sitting fees and expenses as are payable to other directors, but if

any other fees, commission, moneys or remuneration in any form are payable by the Company to the directors in their capacity as directors, the fees, commission, moneys and remuneration in relation to such Nominee Director shall not accrue to the Nominee Director, provided that, if such Nominee Director is an officer of the Debenture Trustee, the sitting fees in relation to such Nominee Director shall accrue to the Debenture Trustee and the same shall accordingly be paid by the Company directly to the Debenture Trustee. Any expenditure incurred by a Nominee Director or the Debenture Trustee in connection with such appointment or directorship shall be borne by the Company.

138.10 Notwithstanding anything contrary contained in the Deed and the Memorandum of Association and/or these Articles of Association of the Company:

138.10.1 Such Nominee Director shall not be responsible to any of the director or to any officer or other employee of the Company or for any loss or expenses resulting to the Company or for any wrongful act of the Company or to any debtor or to any person except the Debenture Trustee in the execution of the duties of his office or in relation thereto;

138.10.2 Such Nominee Director shall be indemnified by the Company against all losses and expenses including but not limited to all the litigation costs and advocate fees, incurred by him in, or in relation to, the discharge of his duties in a lawful manner; and

138.10.3 Such Nominee Director appointed by the Debenture Trustee shall not

be responsible for any suit or other legal proceedings or for any loss or damage caused or likely to be caused by anything which is done in good faith or intended to be done by such a Nominee Director, as the case may be.

139. RESERVED MATTERS

Until the Maturity Date, the Company and the Promoters shall not take any decision in relation to the following reserved matters ("Reserved Matters") at any board or shareholder meeting or otherwise (acting in accordance with the Approved Instructions), without the affirmative consent of the Debenture Trustee:

139.1 make any modification to the terms and conditions of the Debentures;

139.2 any sale or disposal of the Projects/ Project Lands (other than pursuant to sale of individual residential units in accordance with the Business Plan);

139.3 creation of any Encumbrance of any nature, on or with respect to any of the properties of the Company that are offered as



Security including the Project Lands, tangible or intangible assets or any other property offered as security, of the Company;

139.4 alteration, modification or substitution of any charter documents of the Company, which affects the rights of the Debenture Holders;

139.5 any change in the accounting methods or policies of the Company;

139.6 upon occurrence of an Event of Default, incur any further Indebtedness, including drawing further amounts in relation to any existing line of credit;

139.7 roll over, extend or renew any existing (if any) or future liability or debt facility in relation to the Projects, except as otherwise permitted under the Business Plan;

139.8 initiating or settling any litigation that could have a Material Adverse Effect on the Projects or any other rights of the Debenture Trustee/Debenture Holders under the Transaction Documents;

139.9 any amendment or modification to the terms of the Transaction Documents;

139.10 sale, assignment, transfer, pledge, creation of Encumbrance or any other interest in all or part of the Security;

139.11 changing the branding of Projects;

139.12 incurring of any capital expenditure in relation to the Projects for purposes not specified in the Business Plan;

139.13 changing the Financial Year of the Company;

139.14 upon occurrence of an Event of Default, purchase any additional land or immovable property or incur any financial Indebtedness for the purpose of purchasing any immovable property or developmental rights;

139.15 change the registered office address of the Company;

139.16 transfer, assign or share its rights and obligations in respect of construction and development of the Projects;

139.17 sell any unit or assets forming part of the Projects in a manner which violates the provisions of the Transaction Documents;

139.18 any changes in capital structure, including issuance of any equity, preference shares, convertible securities (warrants/debentures), any merger, demerger, consolidation or re-organization, any transfer of Securities, buy-back or reduction of share capital of the Company, which result in a change in management control or the shareholding of the Promoters falling below 51% on a Fully Diluted Basis;

139.19 any direct or indirect change in Control of the Company;

139.20 change the composition of the Board of the Company which results in the loss of Control of the Promoters in relation to the Company;

139.21 incurring any Indebtedness in relation to the Projects;

139.22 create any charge/ make preferential payments out of the Receivables to any other lenders or security holders over the Debenture Holders, subject to the rights of any lender which has provided construction finance to the Company (which construction finance shall be availed by the Company after obtaining the prior written consent of the Debenture Trustee);

139.23 enter into any contract containing any obligation to pay liquidated damages, in relation to the Projects;

139.24 enter into any arrangement, contract or commitment with any person (including any Related Party or any other Person) other than on arm's length basis; or pay any fees, commissions or other sums on any account whatsoever to any persons, other than as required by the Transaction Documents in relation to the Projects / Project Lands;

139.25 undertake any activity pursuant to which it may be treated as a non-banking finance company (including a core investment company) under the rules and regulations notified by the RBI;

139.26 cause rematerialisation of the Debentures except as provided in the Transaction Documents;

139.27 pull down or remove any building or structure (except any temporary structure) on the Project Lands for the time being forming part of the Secured Properties or the moveable assets or any fixtures or fittings annexed to the same or any of them;

139.28 upon occurrence of an Event of Default, enter into or terminate any joint ventures or strategic alliances or partnerships, whether technical, financial or otherwise;

139.29 appoint any committee of the Board or delegate any powers of the Board except in the ordinary course of business or carry out any substantial change in the Board;

139.30 create or permit to subsist any Indebtedness of the Company or Security Interest over the Secured Properties or any part of it except in accordance with the Transaction Documents;

139.31 enter or permit entering into a single transaction or a series of transactions (whether related or not) and, whether voluntary or involuntary, to sell, lease/ sub-lease, transfer or otherwise dispose of substantial part of its assets or undertakings;

139.32 give any loans, guarantee, indemnity or pledge of securities (except as required under any of the Transaction Documents) to

or for the benefit of any person or otherwise assume any liability, whether actual or contingent, in respect of any obligation of any Person, in relation to the Projects / Project Lands;

139.33 upon occurrence of an Event of Default, give any loans, guarantee, indemnity or pledge of securities (except as required under any of the Transaction Documents) to or for the benefit of any person or otherwise assume any liability, whether actual or contingent, in respect of any obligation of any Person;

139.34 upon occurrence of an Event of Default, pay, repay or prepay any principal, interest or other amount on or in respect of, or redeem or purchase, any Indebtedness owed actually or contingently, to any Related Party or Affiliate, except in accordance with the Transaction Documents;

139.35 appoint a person as a director on its Board who appears in the list of willful defaulters issued by the RBI or TransUnion CIBIL Limited and in the event that the name of any of the directors on the Board appears on such list, the Company shall forthwith remove such director from its Board;

139.36 make any changes, modifications or amendments to any building/layout plans or plotting (including any master plan) in connection with the Projects;

139.37 to pass any resolution, or carry out any action, for its winding up or liquidation or initiate any voluntary liquidation proceedings;

139.38 declare or pay any dividend or other payment or distribution of any kind to its shareholders during any Financial Year;

139.39 change the name of the Company;

139.40 raise any further indebtedness or any nature whatsoever in addition to the Permitted Indebtedness;

139.41 abandon the Projects or exercise any rights or take or support any actions, which results in the merger of, or, permits the merger of, the Company with, any other entity;

139.42 formulate, adopt, modify and / or amend of the Business Plan, subject to permitted deviations;

139.43 entering into any related party transaction in relation to the Projects;

139.44 alter the rights to appoint third party project management consultants on the Projects;

139.45 appoint or change the statutory auditors of the Company;

139.46 entering into a scheme of arrangement or compromise with the creditors or shareholders, or affecting any scheme of amalgamation or corporate reconstruction, in respect of the Company;

139.47 amend, change modify, allow any amendment, change or modification, rescind or terminate any of the Project Documents/ development agreements, powers of attorney in relation to the Project Lands, as the case may be; and

139.48 applying to the court for bankruptcy or to voluntarily wind up the Company.

140. CONFLICT WITH MEMORANDUM OF ASSOCIATION AND THE ARTICLES OF ASSOCIATION.

The Memorandum of Association and these Articles shall at all times incorporate the terms of the Deed to the extent permitted under Applicable Law. If there is any ambiguity, inconsistency or conflict between the provisions of the Memorandum of Association and these Articles (as amended in accordance with the terms hereof through the date when such ambiguity, conflict or inconsistency arises or is deemed to arise) and the Deed, the Company shall take all such actions and steps as are necessary to amend the Memorandum of Association and these Articles to eliminate such inconsistency or conflicting provision or term from the Memorandum of Association and these Articles and to replace it with a provision or term that is consistent with the provisions of the Deed.



Directors' Report

The Directors take pleasure in presenting the Thirty Sixth Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2018.

HIGHLIGHTS OF PERFORMANCE

- Consolidated income for the year decreased to ₹3511.01 Lacs as compared to ₹6024.21 lacs in March 31, 2017;
- Consolidated Profit/(Loss) after tax for the year was ₹(698.24) lacs as compared to Profit/(Loss) ₹397.52 Lacs in March 31, 2017;

1. FINANCIAL RESULTS

(₹In Lacs)

Particulars	2017-2018	2016-2017	2017-2018	2016-2017
	STANDALONE		CONSOLIDATED	
Total revenue	3092.25	3979.92	3511.01	6024.21
Profit/ (loss) before taxation	(706.99)	(10.14)	(1015.18)	307.48
Provision for taxation				
Current	(13.55)	(20.63)	(13.55)	89.37
Deferred	(248.78)	(3.82)	(253.53)	(4.00)
Less: minority interest	0	0	0	0
Net profit after tax	(444.66)	14.31	(748.10)	222.11
Other comprehensive income for the year, net of tax	44.89	168.71	49.86	175.41
Other comprehensive income for the year, net of tax	(399.77)	183.02	(698.24)	397.52

The Company has adopted the Ind AS on April 1, 2017 with the transition date as April 1, 2016 and adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. All applicable Ind AS have been applied consistently and retrospectively wherever required. The transition was carried out from the Indian Account Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 (IGGAP), which was the previous Indian GAAP.

2. DIVIDEND

During the financial year the Company has incurred operating losses due to delay in launch of its projects. The Board of Directors have pleasure in recommending for consideration of the Members at the Annual General Meeting, payment of Dividend of ₹1.50 per Equity Share (15%) (Previous Year 15%), for the year ended 31st March, 2018 from the retained earnings. The total dividend outgo including tax thereon will be ₹114.02 Lacs (Previous Year ₹114.02 Lacs.)

3. TRANSFER TO RESERVES

During the Year Company has not proposed any transfer to the Company's General Reserve due to operation losses for the financial year ended March 31, 2018 also The Company has not created Debenture Redemption Reserve due to the said reason.

4. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2018 was ₹6,31,54,000 (face value ₹10 each). During the year under review, the Company has not issued shares with differential voting rights nor granted stock options or sweat equity.

5. NON-CONVERTIBLE DEBENTURES

On 13 March, 2018, the Company had issued and allotted 1,00,000 (One Lakh) secured, redeemable non-convertible debentures of the Company each bearing a face value of ₹10,000/- (Rupees Ten Thousand only) aggregating to ₹100,00,00,000/- (Rupees One Hundred Crores only) on private placement basis.

6. FINANCE

Cash and cash equivalent as at 31st March 2018, was ₹1,011.94 Lacs and Investment in Mutual Funds as at 31st March 2018, was ₹7,146.33 Lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

7. DEPOSITS

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

9. PERFORMANCE DURING THE YEAR

During the year the Company has successfully completed the construction of its one project known as Samruddhi Evergreens Badlapur IV-A, located at Badlapur. Also, during the financial year the Company has launched sales of its 1st Mumbai City bound project known as Poddar Spraha Diamond located at Chembur (Maha RERA No. P51900002986). The Company is in the process of obtaining relevant approvals for its other upcoming project at Badlapur, Kalyan – Mharal, Kalyan – Tisgaon, Kandivali and hence no additional project is being launched during the financial year ended 31 March 2018. The Company is expecting to launch few of its above mentioned project towards the end of Q2 / mid of Q3 of financial year 2018 - 19.

During the financial year the Company has incurred operating loss of ₹399.77 Lacs. The said operating loss has been incurred is mainly due to lower operations / sales by the Company. Also, during the year the Company had incurred additional marketing spend of approx. ₹150 lacs for launch of Project Poddar Spraha Diamond at Chembur. The overall interest cost is increased by ₹130 lacs (part of the funds being raised from HDFC Capital Affordable Housing Fund) due to additional funds being raised and the deployment is in process. Also, the increase in onetime legal and professional fees expenses of about ₹150 lacs on account of fund raising, legal fees for Badlapur and Bhivpuri project, etc.

10. CORPORATE SOCIAL RESPONSIBILITY

As required u/s 135 of the Companies Act, 2013, during the year, the Company undertook a number of CSR initiatives which is mainly focused on promoting education, health and public hygiene.

During the year the Company has taken CSR initiative which is mainly focused on promoting education. In this connection the Company during the year under consideration made donations of ₹55.50 Lacs, including the unspent amount ₹19.34 lacs of last year. A detailed list of the contributions made is annexed herewith as "Annexure A".

11. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report, corrective action, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

12. WHISTLE BLOWER POLICY

The Company Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Policy is explained in the Corporate Governance Report and also posted on the website of the Company at: <http://www.poddarhousing.com>.

13. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2017-18

- No of complaints received: NIL

- No of complaints disposed off: NIL

14. SUBSIDIARY COMPANY

The Company has one subsidiary and a Joint Venture Company viz. as follows:

Subsidiaries:

1. Poddar Habitat Private Limited

Joint Venture:

2. Viva Poddar Housing Private Limited



The salient financial statements of the subsidiaries are given herein below:

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary Companies is given herein below:

	(₹ in Lacs)	
CIN	U93000MH1995PTC086174	U45200MH2008PTC186494
Name of the Subsidiary	Poddar Habitat Private Limited	Viva Poddar Housing Private Limited
Reporting period for the subsidiary	1st April 2017- 31st March 2018	1st April 2017- 31st March 2018
Reporting Currency	INR (₹)	INR (₹)
Share Capital	1.00	₹1.00
Reserve and Surplus	81.11	0.00
Total Assets	900.54	6279.18
Total Liabilities	818.43	6279.18
Investments	0.39	Nil
Turnover	464.16	Nil
Profit before Taxation	(307.76)	Nil
Provision for Taxation	4.75	Nil
Profit after Taxation	(303.01)	Nil
Proposed Dividend	NIL	Nil
% of shareholding	100%	50%

The audited financial statements, the Auditors Report thereon and the Board's Report for the year ended 31st March, 2018 for each of the Company's subsidiaries are available on the Company website: www.poddarhousing.com.

The Company will make available, the Annual Accounts of the subsidiary Companies to any Member of the Company who may be interested in obtaining the same.

During the year no Company has become or ceased to be a Subsidiary, Joint Venture or Associate company of Poddar Housing and Development Limited during the year under consideration.

14. CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements are provided in this Annual Report which have been prepared in accordance with relevant Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

15. DIRECTORS AND KMP

In terms of provisions of the Section 152(6) of the Companies Act, 2013, Mr. Dilip J Thakkar retires by rotation at the forthcoming Annual General Meeting, and being eligible offer themselves for re-appointment and Mr. Rohitashwa Poddar re-appointed as Managing Director of the Company. The profile of director seeking reappointment pursuant to Regulation 36 of the (Listing Obligations and Disclosure Requirements) Regulations 2015 with the Stock Exchanges is included in the annual report.

No Director or Key Managerial Personnel was appointed or has resigned during the year under consideration.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI Listing Regulation.

During the year 6 Board Meetings were held and the gap between two Board Meetings did not exceed 120 days. Details of the Board Meeting are given the Report on Corporate Governance.

16. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

17. DECLARATIONS BY INDEPENDENT DIRECTORS

Pursuant to the provisions of sub-section (7) of Section 149 of the Companies Act, 2013, the Company has received individual declarations from all the Independent Directors confirming that they fulfill the criteria of independence as specified in Section 149(6) of the Companies Act, 2013.

18. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, KMP and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

1. The Board Affirms that the remuneration paid is as per the Remuneration Policy of the Company.
2. The percentage increase in the remuneration of the Chief Financial Officer and Company Secretary, Key Managerial Persons (KMP) in the financial year was 5.00% and 5.00% respectively.
3. The percentage increase in the median remuneration of employees in the financial year: 5.00%.
4. Average percentage increase in salaries of non-managerial employees was 5.00% as compared to average percentage increase in managerial remuneration which was 5.00%.
5. Number of Permanent employees on the rolls of the company as on March 31, 2018: 140 Nos.
6. The Ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the year under consideration

(₹in Lacs)

Name of Director	Remuneration Paid	Median Remuneration	Ratio
Mr. Dipak Kumar Poddar (Executive Chairman)	29.46	3.78	1:7.39
Mr. Rohitashwa Poddar (Managing Director)	38.96	3.78	1:10.30
Mr. Shrikant Tembey (Independent Director)	1.95	3.78	1:0.51
Mr. Dilip J. Thakkar (Non-Executive Director)	0.75	3.78	1:0.20
Mr. Ramakant Nayak (Independent Director)	1.95	3.78	1:0.51
Mr. Tarun Kataria (Independent Director)	0.75	3.78	1:0.20
Mrs. Sangeeta Purushottam (Independent Women Director)	1.05	3.78	1:0.27

7. There is no increase in the remuneration paid to the Executive Director and there is no increase the sitting fees paid to the Independent Directors and Non executive Director. The average increase in remuneration for the year is 5.00%.
8. Variation in Market capitalization
2017: ₹597.31 cr
2018: ₹590.48 cr
Price earning Ratio as on 31st March 2018: (6.33)
Price earning Ratio as on 31st March 2017: 2.90
- and of the profits of the Company for that year;
- III. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the annual accounts have been prepared on a 'going concern' basis.
- V. that the company has laid down internal financial controls and such internal financial controls are adequate and operating effectively
- VI. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

19. DIRECTORS RESPONSIBILITY

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- I. that in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
 - II. that they 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 at the end of the financial year
- All Related Party Transactions are placed before the Audit Committee

20. RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.



as also the Board for approval. The transactions entered into pursuant to the prior approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at: <http://www.poddarhousing.com>. The particulars as required under the Companies Act, 2013 is furnished in "Annexure B" to this report.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

22. STATUTORY AUDITORS

The Members at the 35th (Thirty Fifth) Annual General Meeting approved the appointment of M/s. Bansal Bansal & Company, Chartered Accountants, as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 to hold office for a period of 5 years till the conclusion of the 40th Annual General Meeting to be held in 2022 subject to ratification of members at every Annual general Meeting.

M/s. Bansal Bansal & Company, have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under for reappointment as Auditors of the Company. Your directors recommend to ratify the appointment of M/s. Bansal Bansal & Company, Chartered Accountants as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 35th Annual General Meeting, until the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2022.

There is no Qualifications made by the Auditor in their Report, as emphasis of the Auditor in their Report are self explanatory and require no separate comments.

23. COST AUDITORS

In terms of the Order issued by the Central Government under Section 148 of the Companies Act, 2013 the Company was required to appoint cost auditors to get the audit of the cost records of the Company done by a member of the Institute of Cost & Works Accountants of India (ICAI).

For FY 2017-2018, the Company propose to appoint M/s Nayana Premji Savala, Cost Auditors (Firm Registration No. 100214) for the

audit of the cost records. The Cost Audit Report for FY2017-18 will be filed within the period stipulated under the Companies Act, 2013.

As required under the Companies Act, 2013, the remuneration payable to the Cost Auditor is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's approval for the ratification of remuneration payable to M/s Nayana Premji Savala, Cost Auditors is included at Item No. 5 of the Notice convening the Annual General Meeting.

24. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Dinesh Deora, a Practising Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C".

25. CONSERVATION OF ENERGY AND TECHNOLOGIES

Information relating to Conservation of Energy, Technology absorption etc pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is not provided as the same is not applicable to the Company.

Foreign Exchange earnings and outgo are furnished in "Annexure D" to this report.

26. EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure E".

27. CORPORATE GOVERNANCE

We comply with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on corporate governance. A detailed report on the Corporate Governance has been included in this report along with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance. Further a separate Management Discussion and Analysis report is also given in this report.

28. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in the Corporate Governance Report.

29. EMPLOYEES RELATIONS

The employees' relation at all levels and at all units continued to be cordial during the year.

30. ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued support and co-operation by Bankers, Customers, Business Associates and to the Shareholders and Investors for the confidence reposed in the Company's management.

The Directors also convey their appreciation to the employees at all levels for their dedicated services, efforts and collective contribution.

For and on Behalf of the Board

Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: May 18, 2018

Dipak Kumar Poddar
Executive Chairman

ANNEXURE - A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR POLICY IS STATED HEREIN BELOW

The detailed policy is available on the Company Website at: <http://www.poddarhousing.com>

COMPOSITION OF THE CSR COMMITTEE

Mr. Rohitashwa Poddar (Managing Director)
Mr. Shrikant Tembey (Independent Director)
Mr. Ramakant Nayak (Independent Director)

AVERAGE NET PROFIT OF THE COMPANY FOR LAST THREE FINANCIAL YEARS

Average net profit: ₹1811.33 Lacs

PRESCRIBED CSR EXPENDITURE (TWO PERCENT OF THE AVERAGE NET PROFIT AS DETAILED ABOVE)

The Company is required to spend ₹36.22 Lacs towards CSR.

Unspent amount of Last year, if any: ₹19.34 lacs

DETAILS OF CSR SPEND FOR THE FINANCIAL YEAR

A Total amount spent for the financial year: ₹55.50 Lacs.
B Amount unspent, if any: ₹00.06

There is unspent amount of ₹00.06 lacs and Company will spent the said amount in upcoming financial years.

MANNER IN WHICH THE AMOUNT SPENT DURING THE FINANCIAL YEAR IS DETAILED BELOW

Sl. No.	Project / Activities	Sector	Location	Amount Budgeted (₹Lacs)	Amount Spent (₹Lacs)	Cumulative Spent upto Reporting period (₹Lacs)	Amount Spent: Direct or through Implementing Agency (₹Lacs)
1	IPEX Education Society (regd.)	Promoting Education	Mumbai	55.50	55.50	-	Direct



ANNEXURE-B

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

The Company has not entered into any transaction which is not on arms length basis.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS: (₹In Lacs)

Name of the party with which contract is entered into	Principal terms and conditions	Date of Approval	Amount paid as Advance
Janpriya Traders Limited	Office space on Lease Monthly 1.60	12-05-2014	NIL
Brite Merchants Limited	Office space on Lease Monthly 1.60	12-05-2014	NIL
Poddar Amalgamated Holdings Private Limited.	Office space on Lease Monthly 1.60	12-05-2014	NIL
Poddar Shikshan Sanstha	Land space on Lease Monthly 0.50	11-08-2014	NIL

For and on behalf of the Board of Directors

Dipak Kumar Poddar

Chairman

DIN: 00001250

Place: Mumbai

Date: May 18, 2018

ANNEXURE - C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,

Poddar Housing And Development Limited
Mumbai

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Poddar Housing And Development Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's 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 March 31, 2018 ("Audit Period") 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 have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;

- 5 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, 2013;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
- d. 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;

- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under the financial year under report:-

- A The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- d. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company;

- A Development Control Regulations for greater Mumbai, 1991.
- B Maharashtra Regional and Town Planning Act, 1966.



- C Mumbai Municipal Corporation Act, 1888.
- D Maharashtra Land Revenue Code, 1966.
- E Registration Act, 1908.
- F Indian Stamp Act, 1899 and Bombay Stamp Act, 1958.
- G Transfer of Property Act, 1882.
- H Maharashtra Ownership Flats Act, 1963.
- I Trade Marks Act, 1999.
- J Contract Labour (Regulation and Abolition) Act, 1970.

I have also examined compliance with the applicable clauses of the following:

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards etc. mentioned above.

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 were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days 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. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that 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 audit period, the Company has taken the following specific action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, referred to above:

- (a) The Company has passed a special resolution at Extra Ordinary General Meeting held on 11th January, 2018 under Section 180(1)(c) and Section 180(1)(d) of the Companies Act, 2013 for approval of borrowing limit and authorization to create charges, mortgages and hypothecations on all or any of the movable and/or immovable properties upto ₹500 Crores.
- (b) The Company has passed a special resolution at Extra Ordinary General Meeting held on 11th January, 2018 under Section 42 and 71 of the Companies Act, 2013 for obtaining consent of the Members to issue secured redeemable Non-Convertible Debentures on a private placement basis, in one or more tranches, during the period of one year from the date of passing of Special resolution by the members, upto an amount not exceeding ₹100 Crore (Rupees One Hundred Crore).
- (c) The Company at its Board Meeting held on 13th March, 2018 allotted 100000 Secured Redeemable Non Convertible Debentures of ₹10000/- per Debenture amounting in aggregate to ₹100.00 Crores.

Dinesh Kumar Deora

Practising Company Secretary

FCS NO. 5683

COP NO. 4119

Place: Mumbai

Date: 18-05-2018

Note: This report is to be read with our letter of even date that is annexed as Annexure - I and forms an integral part of this report.

ANNEXURE - I

To,
The Members,

Poddar Housing And Development Limited
Mumbai

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of 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 processes and practices, followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of the 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.

Dinesh Kumar Deora
Practising Company Secretary
FCS NO. 5683
COP NO. 4119

Place: Mumbai
Date: 18-05-2018

ANNEXURE D

TO THE DIRECTORS REPORT

A) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Companies Act, 2013, read with the Rules 8(3) of the Companies (Account) Rules, 2014.

A. FOREIGN EARNINGS & OUTGO

	2017-2018 (₹ Lacs)	2016-2017 (₹ Lacs)
a) Total Earning for Foreign Exchange		
FOB Value of Exports	NIL	NIL
Services	NIL	NIL
Dividend	NIL	NIL
b) Total Outgo in Foreign Exchange		
Other Expenses	6.35	4.17



ANNEXURE - E

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

(Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014)

FORM MGT-9

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L51909MH1982PLC143066
ii	Registration Date	28th June, 1982
iii	Name of the Company	Poddar Housing And Development Limited
iv	Category/sub Category of Company	Company having Share Capital
v	Address of the Registered Office and contact Details	Unit 3-5 Neeru Silk Mills, Mathuradas Mill Compound, N M Joshi Marg, Lower Parel, Mumbai 400 013 Mr. Chandrakant Sharma, <i>Company Secretary</i> . Email: chandrakant.sharma@poddarhousing.com Tel: 022 6616 4444
vi	Whether Listed Company	Yes
vii	Name, Address and contact details of Registrar and Transfer Agent	Link Intime India Private Limited C-13, Pannalalsilk Mills Compound, LBS Marg, Bhandup (West), Mumbai 400 078 Tel: 022 2594 6970 Email: rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products/services	NIC Code of the Product/service	%to total turnover of the company
1.	Real Estate Activity	68100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and address of the Company	CIN/GLN/LLPIN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Poddar Habitat Pvt Ltd	U45200MH2008PTC187290	Subsidiary	100%	2(87)
2.	Viva Poddar Housing Pvt Ltd	U45200MH2008PTC186494	Joint Venture	50%	-
3.	Mahaganpati Developers LLP	AAE-0165	LLP	99%	2(87)
4.	Shiv Shakti Developers	Not applicable	Partnership Firm	97%	2(87)
5.	Nav Nirman Agro	Not applicable	Partnership Firm	99%	2(87)
6.	Organically Grown Group, LLC	Not applicable	LLC	50%	-

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

Poddar Housing and Development Limited - Before DN Rearrangement

Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Shareholding of Promoter and Promoter Group										
[1] Indian										
(a)	Individuals / Hindu Undivided Family	1077653	0	1077653	17.0639	1077653	0	1077653	17.0639	0.0000
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Bodies Corporate	2775115	0	2775115	43.9420	2775115	0	2775115	43.9420	0.0000
	Sub Total (A)(1)	3852768	0	3852768	61.0059	3852768	0	3852768	61.0059	0.0000
[2] Foreign										
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	3852768	0	3852768	61.0059	3852768	0	3852768	61.0059	0.0000
(B) Public Shareholding										
[1] Institutions										
(a)	Mutual Funds / UTI	531173	0	531173	8.4108	871733	0	871733	13.8033	5.3925
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	722105	0	722105	11.4340	235027	0	235027	3.7215	-7.7125
(f)	Financial Institutions / Banks	50	0	50	0.0008	50	0	50	0.0008	0.0000
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	1253328	0	1253328	19.8456	1106810	0	1106810	17.5256	-2.3200
[2] Central Government/ State Government(s)/ President of India										
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3] Non-Institutions										
(a) Individuals										
(i)	Individual shareholders holding nominal share capital upto ₹1 lakh.	321648	147710	469358	7.4320	414578	143810	558388	8.8417	1.4097
(ii)	Individual shareholders holding nominal share capital in excess of ₹1 lakh	363802	0	363802	5.7606	396630	0	396630	6.2804	0.5198



Sl. No.	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	24167	0	24167	0.3827	27896	0	27896	0.4417	0.0590
	Non Resident Indians (Non Repat)	66678	0	66678	1.0558	93458	0	93458	1.4798	0.4240
	Non Resident Indians (Repat)	73859	0	73859	1.1695	71571	0	71571	1.1333	-0.0362
	Foreign Portfolio Investor (Individual)	16000	0	16000	0.2533	18750	0	18750	0.2969	0.0436
	Clearing Member	35075	0	35075	0.5554	9549	0	9549	0.1512	-0.4042
	Bodies Corporate	124915	35450	160365	2.5393	144130	35450	179580	2.8435	0.3042
	Sub Total (B)(3)	1026144	183160	1209304	19.1485	1176562	179260	1355822	21.4685	2.3200
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	2279472	183160	2462632	38.9941	2283372	179260	2462632	38.9941	0.0000
	Total (A)+(B)	6132240	183160	6315400	100.0000	6136140	179260	6315400	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	6132240	183160	6315400	100.0000	6136140	179260	6315400	100.0000	

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			% change in shareholding during the year
		No. of Shares Held	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares Held	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Poddar Amalgamated Holdings Pvt Ltd	1857700	29.4154	0.0000	1857700	29.4154	0.0000	0.0000
2	Rohitashwa Dipakkumar Poddar	965653	15.2904	0.0000	965653	15.2904	0.0000	0.0000
3	Poddar Bhumi Holdings Ltd	676540	10.7125	0.0000	676540	10.7125	0.0000	0.0000
4	Brite Merchants Ltd	187547	2.9697	0.0000	187547	2.9697	0.0000	0.0000
5	Dipak Kumar Poddar	112000	1.7734	0.0000	112000	1.7734	0.0000	0.0000
6	Janpriya Traders Ltd	53328	0.8444	0.0000	53328	0.8444	0.0000	0.0000
	Total	3852768	61.0059	0.0000	3852768	61.0059	0.0000	0.0000

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of The Company
1	Poddar Amalgamated Holdings Pvt Ltd At the end of the year	1857700	29.4154			1857700	29.4154
2	Rohitashwa Dipakkumar Poddar At the end of the year	965653	15.2904			965653	15.2904
3	Poddar Bhumi Holdings Ltd At the end of the year	676540	10.7125			676540	10.7125
4	Brite Merchants Ltd At the end of the year	187547	2.9697			187547	2.9697
5	Dipak Kumar Poddar At the end of the year	112000	1.7734			112000	1.7734
6	Janpriya Traders Ltd At the end of the year	53328	0.8444			53328	0.8444

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of The Company
1	IDFC Premier Equity Fund At the end of the year	444189	7.0334			444189	7.0334
2	L and T Mutual Fund Trustee Ltd-L and T India Special Situations Fund	0	0.0000			0	0.0000
	Transfer			11 Aug 2017	329565	329565	5.2184
	Transfer			18 Aug 2017	2326	331891	5.2553
	Transfer			25 Aug 2017	21356	353247	5.5934
	Transfer			01 Sep 2017	6000	359247	5.6884
	Transfer			22 Sep 2017	2500	361747	5.7280
	Transfer			29 Sep 2017	500	362247	5.7359
	Transfer			13 Oct 2017	2500	364747	5.7755
	Transfer			20 Oct 2017	2000	366747	5.8072
	Transfer			27 Oct 2017	2000	368747	5.8389
	Transfer			10 Nov 2017	6494	375241	5.9417
	Transfer			17 Nov 2017	3	375244	5.9417
	Transfer			19 Jan 2018	4000	379244	6.0051
	Transfer			26 Jan 2018	1000	380244	6.0209
	Transfer			09 Feb 2018	3000	383244	6.0684



Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of The Company
	Transfer			16 Feb 2018	1000	384244	6.0842
	Transfer			23 Feb 2018	19839	404083	6.3984
	Transfer			02 Mar 2018	15658	419741	6.6463
	Transfer			09 Mar 2018	7303	427044	6.7619
	Transfer			16 Mar 2018	500	427544	6.7699
	At the end of the year					427544	6.7699
3	Darashaw K Mehta	218000	3.4519			218000	3.4519
	At the end of the year					218000	3.4519
4	Eastspring Investments India Infrastructure Equity Open Limited	133308	2.1108			133308	2.1108
	Transfer			27 Oct 2017	(1368)	131940	2.0892
	Transfer			17 Nov 2017	(4250)	127690	2.0219
	Transfer			24 Nov 2017	(9564)	118126	1.8704
	Transfer			01 Dec 2017	(10807)	107319	1.6993
	Transfer			02 Mar 2018	(15066)	92253	1.4608
	Transfer			09 Mar 2018	(1188)	91065	1.4420
	At the end of the year					91065	1.4420
5	Tihunaz Keki Mehta	86200	1.3649			86200	1.3649
	At the end of the year					86200	1.3649
6	Kitara India Micro Cap Growth Fund	84446	1.3371			84446	1.3371
	At the end of the year					84446	1.3371
7	Baman K Mehta	62000	0.9817			62000	0.9817
	At the end of the year					62000	0.9817
8	Daisy Keki Dinshah Bamanji Mehta	33800	0.5352			33800	0.5352
	Transfer			13 Oct 2017	18500	52300	0.8281
	At the end of the year					52300	0.8281
9	Karvansarai Travel and Lifestyle Private Limited	39016	0.6178			39016	0.6178
	At the end of the year					39016	0.6178
10	Honey Vipul Gandhi	0	0.0000			0	0.0000
	Transfer			22 Sep 2017	34000	34000	0.5384
	Transfer			29 Dec 2017	200	34200	0.5415
	At the end of the year					34200	0.5415
11	Valuequest India Moat Fund Limited	119626	1.8942			119626	1.8942
	Transfer			22 Dec 2017	(1223)	118403	1.8748
	Transfer			19 Jan 2018	(88478)	29925	0.4738
	At the end of the year					29925	0.4738
12	Hynnos Fund Limited	42638	0.6751			42638	0.6751

Sl. No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		No. of Shares Held	% of Total Shares of The Company	Date of Transaction	No. of Shares	No. of Shares Held	% of Total Shares of The Company
	Transfer			08 Dec 2017	(16148)	26490	0.4195
	Transfer			15 Dec 2017	100	26590	0.4210
	At the end of the year					26590	0.4210
13	Goldman Sachs India Limited	289334	4.5814			289334	4.5814
	Transfer			11 Aug 2017	(289334)	0	0.0000
	At the end of the year					0	0.0000
14	ICICI Prudential Growth Fund - Series 3	86984	1.3773			86984	1.3773
	Transfer			07 Apr 2017	(2225)	84759	1.3421
	Transfer			14 Apr 2017	(2018)	82741	1.3101
	Transfer			21 Apr 2017	(25)	82716	1.3098
	Transfer			28 Apr 2017	(38)	82678	1.3091
	Transfer			05 May 2017	(135)	82543	1.3070
	Transfer			12 May 2017	(3380)	79163	1.2535
	Transfer			19 May 2017	(168)	78995	1.2508
	Transfer			07 Jul 2017	(178)	78817	1.2480
	Transfer			11 Aug 2017	(23548)	55269	0.8751
	Transfer			25 Aug 2017	(28763)	26506	0.4197
	Transfer			01 Sep 2017	(2897)	23609	0.3738
	Transfer			08 Sep 2017	(1969)	21640	0.3427
	Transfer			15 Sep 2017	(1295)	20345	0.3221
	Transfer			22 Sep 2017	(2435)	17910	0.2836
	Transfer			13 Oct 2017	(3030)	14880	0.2356
	Transfer			20 Oct 2017	(1877)	13003	0.2059
	Transfer			27 Oct 2017	(2828)	10175	0.1611
	Transfer			03 Nov 2017	(1439)	8736	0.1383
	Transfer			10 Nov 2017	(8736)	0	0.0000
	At the end of the year					0	0.0000



v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors/KMP	Share holding at the beginning of the year		Cumulative share holding during the year	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co
Directors					
1	Mr. Dipak Kumar Poddar- Chairman				
	At the beginning of the Year	112000	1.77%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	112000	1.77%	112000	1.77%
2	Mr. Rohitashwa Poddar - Managing Director				
	At the beginning of the Year	965653	15.29%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	965653	0.02%	965653	15.29%
3	Mr. Shrikant Tembey - Director				
	At the beginning of the Year	1500	0.03%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	1500	0.02%	1500	0.02%
KMP					
1	Mr. Omprakash Bhutada President & CFO				
	At the beginning of the Year	0	0.00%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	0	0.00%	0	0.00%
2	Mr. Chandrakant Sharma - Company Secretary				
	At the beginning of the Year	0	0.00%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	0	0.00%	0	0.00%

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	23.94	0.00	0.00	23.94
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	23.94	0.00	0.00	23.94
Change in Indebtedness during the financial year				
Additional	11958.95			11958.95
Reduction	0.00			0.00
Net Change	11958.95	0.00	0.00	11958.95
Indebtedness at the end of the financial year				
i) Principal Amount	11982.89			11982.89
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total: (i+ii+iii)	11982.89	0.00	0.00	11982.89

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors and /or Manager:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Mr. Dipak Kumar Poddar	Mr. Rohitashwa Poddar	
1	Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	28.80	30.00	58.80
	Value of perquisites u/s 17(2) Income Tax Act, 1961	0.66	8.96	9.62
	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)	29.46	38.96	68.42

B. Remuneration to other directors:

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Shrikant Tembey	Mr. Ramakant Nayak	Mr. Tarun Kataria	Mrs. Sangeeta Purushottam	Mr. Dilip J Thakkar	
	Independent Directors						
	- Fee for attending board committee meetings	1.95	1.95	0.75	1.05	0.00	5.70
	- Commission						
	- Others, please specify						
	Total (1)	1.95	1.95	0.75	1.05	0.00	5.70



Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Shrikant Tembey	Mr. Ramakant Nayak	Mr. Tarun Kataria	Mrs. Sangeeta Purushottam	Mr. Dilip J Thakkar	
	Other Non Executive Directors						
	- Fee for attending board committee meetings					0.75	
	- Commission						
	- Others, please specify						
	Total (2)	0.00	0.00	0.00	0.00	0.75	0.75
	Total (B)=(1+2)	1.95	1.95	0.75	1.05	0.75	6.45
	Total Managerial Remuneration						74.87

C. Remuneration to Key Managerial Personnel other than MD/Manager/Wtd

Sl. No.	Particulars of remuneration	Key Managerial Personnel		
		President & Chief Financial Officer	Company Secretary	Total
1.	Gross salary			
a)	Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	78.01	15.17	93.18
b)	Value of perquisites u/s 17(2) Income Tax Act, 1961	0.72	1.74	2.46
c)	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission			
	- As % of profit	NIL	NIL	NIL
	- Others, specify			
5.	Others, please specify	NIL	NIL	NIL
	Total	78.73	16.91	87.43

VI. Penalties/Punishment/Compounding of Offences:

Type	Section of the Companies Act	Brief Descriptio	Details of penalty/punishment/compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty				NA	
Punishment				NA	
Compounding					
B. DIRECTORS					
Penalty					
Punishment				NA	
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment				NA	
Compounding					

ANNEXURE

TO THE DIRECTORS' REPORT

Report on Corporate Governance

for the year ended March 31, 2018

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2018, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Poddar Housing and Development Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. Our Company fully subscribes to the principles and spirit of Corporate Governance. The Company has adopted transparency, disclosure, accountability and ethics as its business practices. The management believes that these principles will enable it to achieve the long-term objectives and goals. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. The Company's philosophy on Corporate Governance is to ensure that resources are utilized in a manner that meets stakeholders' aspirations and society at large.

The Company's governance framework is based on the following principles:

- Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;

- Timely disclosure of material operational and financial information to the stakeholders;
- Systems and processes in place for internal control; and
- Proper business conduct by the Board, Senior Management and Employees.

The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors with detailed reports on the performance of our Company periodically.

BOARD OF DIRECTORS

Composition and Size:

The Company's policy is to have a proper blend of Executive and Non-Executive Directors to maintain independence of the Board and at the same time separate Board's functions of governance from management. Presently, the Board consists of seven members- Executive Chairman, one Managing Director, one Non-Executive Director and four Non-Executive Independent Directors.

The day-to-day management of the Company is conducted by the Executive Chairman and Managing Director subject to the supervision, direction and control of the Board of Directors.

The Directors are not related to each other in terms of the definition of "relative" under the Companies Act, 2013, except Mr. Rohitashwa Poddar, Managing Director who is the son of Mr. Dipak Kumar Poddar, Chairman.



The Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on 31st March, 2018 is as under:

Name of Director	Category of Directorship	Number of Directorships in other companies*	Number of Chairmanship/Membership in committees of other companies**	
			Chairman	Member
Mr. Dipak Kumar Poddar	Promoter, & Chairman	7	Nil	2
Mr. Rohitashwa Poddar	Promoter & Managing Director	4	Nil	1
Mr. Dilip J. Thakkar	Non-Executive	7	3	4
Mr. Shrikant Tembey	Independent Non-Executive	Nil	Nil	Nil
Mr. Ramakant Nayak	Independent Non-Executive	6	3	6
Mr. Tarun Kataria	Independent Non-Executive	2	1	Nil
Mrs. Sangeeta Purushottam	Independent Non-Executive	Nil	Nil	Nil

*Does not include Directorships in Private Limited / Section 25 Companies.

**Represents Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee/Nomination and Remuneration Committee/ CSR Committee in other Companies.

Attendance of each Director at the Board Meetings held in financial year 2017-2018 and at the last Annual General Meeting of the Company:

Name of the Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at the last AGM held on August 17, 2017
Mr. Dipak Kumar Poddar	6	6	Absent
Mr. Rohitashwa Poddar	6	6	Present
Mr. Dilip J. Thakkar	6	4	Absent
Mr. Shrikant Tembey	6	6	Present
Mr. Ramakant Nayak	6	6	Present
Mr. Tarun Kataria	6	4	Absent
Mrs. Sangeeta Puruthottam	6	5	Absent

Board Meeting Details:

During the year 6 Board Meetings were held and the gap between two Board Meetings did not exceed four months.

Date on which Board Meeting was held	Total Strength of the Board	No. of Directors Present
16th May, 2017	7	6
8th September, 2017	7	7
12th December, 2017	7	7
6th February, 2018	7	6
14th February, 2018	7	7
28th March, 2018	7	5

COMMITTEES OF THE BOARD

Currently, the Board has the following Committees

- Audit Committee
- Stakeholder Relationship Committee
- CSR Committee
- Nomination and Remuneration Committee.

The Board decides the terms of reference of these Committees.

A) AUDIT COMMITTEE:

Composition:

The Audit Committee comprises of following four members, out of whom Two are independent directors and one is the Executive Chairman:

1. Mr. Shrikant Tembey – Chairman
2. Mr. Ramakant Nayak - Member
3. Mr. Dipak Kumar Poddar – Member

TERMS OF REFERENCE

The terms of reference of the Audit Committee apart from those specified in the specified under Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the provisions contained in Section 177 of the Companies Act, 2013 broadly pertain to review of business practices, review of investment policies, reviews of compliances and review of systems and controls. They can be broadly stated as follows:

- a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
- b) Recommending to the Board, the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.

- c) Reviewing with the management the quarterly financial statements before submission to the board for approval.
- d) Reviewing the adequacy of internal control systems and internal audit function including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- e) Discussing with internal auditors any significant findings and follow-up thereon.
- f) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- g) Discussion with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- h) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- i) Scrutiny of corporate loans and investments
- j) Approval or subsequent modification of transactions with related parties
- k) Valuation of the undertaking or asset of the company wherever it is necessary
- l) Monitoring the end use of funds raised through public offers and related matters

In addition to the above, all items listed in Regulation 18 of the (Listing Obligations and Disclosure Requirements) Regulations 2015.

Meetings and attendance:

During the financial year 2017-18 5 (Five) Audit Committee Meetings were held and the attendance of the Members of the Committee at the said Meetings were as follows:

Name of Member	Dates of Audit Committee Meetings				
	16th May, 2017	8th September, 2017	12th December, 2017	14th February, 2018	28st March, 2018
Mr. Shrikant Tembey	Present	Present	Present	Present	Present
Mr. Ramakant Nayak	Present	Present	Present	Present	Present
Mr. Dipak Kumar Poddar	Present	Present	Present	Present	Present



The auditors are the permanent invitees at the Meeting.

The Company Secretary acts as the Secretary of the Committee.

The Statutory Auditors of the company were present at Four (4) audit committee meetings held during the year.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

B) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of:

1. Mr. Shrikant Tembey, Chairman
2. Mr. Dipak Kumar Poddar, Member
3. Mr. Rohitashwa Poddar, Member

Mr. Shrikant Tembey, an Independent Non-Executive Director, heads the Committee.

The terms of reference of the Stakeholders Relationship Committee, inter alia, approves issue of duplicate certificates an overseas and review all matters connected with transfer of securities of the Company. It also looks into redressal of shareholders/investor complaints, overall performance of the registrar and transfer agents and recommends improvement in the quality of investor services. It also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Meetings and attendance:

During the financial year 2017-18 Five (5) Stakeholders Relationship Committee Meetings were held and the attendance of the Members of the Committee at the said Meeting was as follows:

Name of Member	Dates of Stakeholders Relationship Committee Meetings				
	16.06.2017	14.07.2017	06.10.2017	17.11.2017	23.02.2018
Mr. Shrikant Tembey	Present	Present	Present	Present	Present
Mr. Rohitashwa Poddar	Present	Present	Present	Present	Present
Mr. Dipak Kumar Poddar	Present	Present	Present	Present	Present

Company Secretary acts as the Secretary of the Committee.

The Company has resolved all the complaints as at the end of financial year March 31, 2018 to the satisfaction of the shareholders and no complaints were pending for redressal.

C) CSR COMMITTEE:

The Committee comprises of:

1. Mr. Rohitashwa Poddar, Chairman
2. Mr. Dipak Kumar Poddar, Member
3. Mr. Shrikant Tembey, Member

Terms of reference: The CSR committee will provide guidelines and assistance in order to implement the CSR activities at Poddar. The guidelines are framed so as to cover the compliances under the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Policy is updated on the company website and can be accessed at: <http://www.poddarhousing.com>

Meetings and attendance:

During the financial year 2017-18, One (1) CSR Committee Meetings were held: on 30th September, 2017. The attendance of the Members of the Committee at the said Meetings were as follows:

Name of Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Shrikant Tembey	1	1
Mr. Rohitashwa Poddar	1	1
Mr. Dipak Kumar Poddar	1	1

Company Secretary acts as the Secretary of the Committee.

D) NOMINATION AND REMUNERATION COMMITTEE:

The Committee comprises of:

1. Mr. Shrikant Tembey, Chairman
2. Mr. Ramakant Nayak, Member
3. Mrs. Sangeeta Purushottam, Member

The terms of reference of the Nomination and Remuneration Committee are wide covering the matters specified under Regulation

19 of the (Listing Obligations and Disclosure Requirements) Regulations 2015 and Section 178 of the Companies Act, 2013. They can be broadly stated as follows:

To formulate the criteria for appointment to the top level management and specifically to identify screen, review individuals qualified to serve as executive directors, non-executive directors and independent directors.

To recommend to the board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

To carry out evaluation of every director's performance in accordance with a process that it seems fit and appropriate

During the financial year 2016-17 one Nomination and Remuneration Committee Meetings was held on 14th February 2018.

Name of Member	No. of Meetings held during the year	No. of Meetings attended
Mr. Shrikant Tembey	1	1
Mr. Ramakant Nayak	1	1
Mrs. Sangeeta Purushottam	1	1

Company Secretary acts as the Secretary of the Committee.

There were no pecuniary relationships and transactions of the Non - Executive Directors vis-à-vis the Company.

E) INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 9th March 2018, inter alia to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors

- Evaluation of the quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

REMUNERATION TO DIRECTORS:

Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

Individual Directors including the Chairman of the Board were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the

Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The Executive Directors were paid remuneration as approved by the Board and the members in General Meeting. The remuneration comprises of salary, perquisites, allowances and commission/performance incentive.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for attending the meetings of the Board or Committee thereof.

Details of remuneration paid to Directors during the financial year 2017-18 are as follows:

1) Executive Directors:

(₹ in Lacs)

Name of Director	Salary (₹)	Benefits & Perquisites (₹)	Commission / Performance Linked Incentives	Stock Options	Total
Mr. Dipak Kumar Poddar	28.80	0.66	Nil	Nil	29.46
Mr. Rohitashwa Poddar	30.00	8.96	Nil	Nil	38.96



(₹ in Lacs)

Name of Director	Sitting fees (₹)	Commission / Performance Linked Incentives	Total
Mr. Shrikant Tembey	1.95	0.00	1.95
Mr. Dilip Thakkar	0.75	0.00	0.75
Mr. Ramakant Nayak	1.95	0.00	1.95
Mr. Tarun Kataria	0.75	0.00	0.75
Mrs. Sangeeta Purushottam	1.05	0.00	1.05

Notes:

- The sitting fees indicated above includes fees paid for attending Meetings of the Board and Committee.
- There is no severance fee payable.

Subsidiary Companies:

Name of the Company	% of Holding
Poddar Habitat Private Limited	100%

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the

Company's website at: www.poddarhousing.com

DISCLOSURES:

- 1) There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc., during the year, that may have the potential conflict with the interests of the Company at large.
- 2) The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.

- 3) There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.
- 4) All mandatory requirements as per the SEBI Listing Regulations have been complied with by the Company.
- 5) The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- 6) In terms of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Managing Director and the President & CFO have made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

MEANS OF COMMUNICATION:**Financial Results**

The quarterly and annual financial results are generally published in Economic Times, Financial Express, Herald and Apla Mahanagar. The results are also displayed on Company's website: www.poddarhousing.com. The official news releases are also displayed on the website of the Company.

Since the half-yearly financial results are published in leading newspapers and displayed on the website, the same are not mailed to the shareholders of the Company.

DETAILS OF ANNUAL GENERAL MEETINGS:

Corporate Identity Number (CIN): L51909MH1982PLC143066.

The Company is registered at Mumbai in the State of Maharashtra, India.

The details of the last three Annual General Meetings held:

Year	Location	Date
35th Annual General Meeting*	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	17th August, 2017
34th Annual General Meeting**	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	05th August, 2016
33rd Annual General Meeting***	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	05th August, 2015

* One Special Resolutions was passed at the AGM- Approval for appointment of Whole Time Director designated as Executive Chairman.

** No Special Resolution was passed at the AGM.

*** Two Special Resolutions were passed at the AGM

1 Approval for appointment of Managing Director &

2 approval for substituting the Articles of Association of the company with a new set of Articles of Association.

One Extra Ordinary General meeting held on 11th January 2018 for pass the following Resolution as a Special Resolution

- Private Placement of Non Convertible Secured Redeemable Debentures upto an amount not exceeding ₹100 Crore (Rupees One Hundred Crore), within the overall borrowing limits of the Company, as may be approved by the Members, from time to time
- Resolution under section 180 (1) (c) and under section 180 (1) (c) of the Companies Act, 2013 for borrowing for limit not exceeding ₹500 Crore (Rupees Five Hundred Crore).

Postal ballots were used /invited for voting for passing Resolution under section 42, 62(1)(c), under section 13, under section 180 (1) (c) and under section 180 (1) (c) of the Companies Act, 2013 vide Notice dated 5th December, 2014.

36th Annual General Meeting:

Date: 17th August, 2018

Time: 3.00 P.M.

Venue: Kilachand Conference Room
Indian Merchants Chamber, Churchgate, Mumbai 400020.

Financial Calendar (tentative)

Unaudited results for the Quarter ended 30th June 2018	4th week of July 2018
Annual General Meeting	17th August, 2018
Unaudited results for the Quarter ended 30th September 2018	4th week October 2018
Unaudited results for the Quarter ended 31st December 2018	4th week January 2019
Audited results for the year ended March 2019	2nd week May 2019

Date of Book closure

10th August, 2018 to 17th August, 2018

Dividend Payment Date

On or after 24th August 2018 but within the statutory time limit.

Listing on Stock Exchanges

The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001
Stock Code: 523628



National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex
Bandra, Mumbai-400051
Scrip Code: PODDARHOUS
Demat ISIN for NSDL and CDSL: INE888B01018

Insider Trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted wef 15th May, 2015 a "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders".

The code is posted on the Company Website. The Company keeps the Code updated as per the requirements of SEBI from time to time.

Code of Conduct:

The Company has adopted a Code of Conduct for Directors and Senior Management, which is hosted on the web site of the Company. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes whistle blower provisions, where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

The Chairman of the Company has given a declaration of due compliance with Code of Conduct by the Directors and Senior Management.

MARKET INFORMATION

Market price data- monthly high/low and trading volumes during the last financial year on the BSE

Months	High (₹)	Low (₹)	Close (₹)	No. of Shares traded
Apr-17	990.00	821.00	946.55	24,803
May-17	1,150.05	915.50	946.30	12,009
Jun-17	1,080.00	911.00	1,050.00	1,514
Jul-17	1,100.00	985.00	1,000.00	2,690
Aug-17	1,436.30	888.00	1,351.00	3,90,371
Sep-17	1,409.80	1,215.00	1,250.00	6,362
Oct-17	1,398.00	1,180.05	1,274.30	5,921
Nov-17	1,400.00	1,199.95	1,320.65	17,243
Dec-17	1,635.95	1,310.00	1,390.00	22,212
Jan-18	1,394.65	1,112.05	1,187.75	31,766
Feb-18	1,226.15	1,000.00	1,180.00	14,618
Mar-18	1,200.00	920.00	924.60	3,105

Market price data- monthly high/low and trading volumes during the last financial year on the NSE

Months	High (₹)	Low (₹)	Close (₹)	No. of Shares traded
Apr-17	1100.00	870.00	949.20	9,742
May-17	1,150.05	890.00	974.95	13,588
Jun-17	1,100.00	909.00	1,034.00	7,552
Jul-17	1,118.45	980.00	1,014.00	10,071
Aug-17	1,480.00	901.00	1,350.00	74,228
Sep-17	1,369.90	1,216.00	1,232.00	15,008
Oct-17	1,350.00	1,190.00	1,277.95	18,653
Nov-17	1,420.00	1,198.55	1,318.85	60,389
Dec-17	1,645.00	1,300.50	1,368.70	64,533
Jan-18	1,388.95	1,093.60	1,154.95	236,100
Feb-18	1,270.00	1,000.60	1,193.95	66,619
Mar-18	1,249.95	922.65	949.50	46,279

Distribution of Shareholding (As on 31st March, 2018)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1 - 500	2491	91.08%	266420	4.21%
501 - 1000	89	3.25%	68704	1.08%
1001 - 2000	49	1.79%	79593	1.26%
2001 - 3000	30	1.09%	76423	1.21%
3001 - 4000	16	0.58%	57662	0.92%
4001 - 5000	8	0.24%	36284	0.58%
5001 - 10000	20	0.29%	149321	2.36%
10001 & above	32	1.17%	5580993	88.38%
Total	2735	100.00	6315400	100.00

Shareholding Pattern (As on 31st March, 2018)

Category	No. of shares held	Percentage of shareholding
Promoter & Promoter Group		
Promoters		
-Indian Promoters	3852768	61.01%
-Foreign Promoters	0	0.00%
Persons acting in Concert	0	0.00%
Sub-Total	3852768	61.01%
Public Shareholdings		
Institutions		
Mutual Funds/UTI	871733	13.80
Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	50	0.00%
Foreign Institutional Investors	235027	3.72
Sub-Total	1253328	17.52%
Others		
Private Corporate Bodies	160365	2.54%
Indian Public	833160	13.20%
NRIs/OCBs	140537	2.23%
Any other	75242	1.19%
Sub-Total	1209302	19.14%
GRAND TOTAL	6315400	100.00%

Disclosure of information on pledged shares:

The details of shares pledged by promoter are as follows:

Name of Promoter/ Promoter Group	No. of shares held	No. of shares pledged	% of total shares pledged to total no of shares held by entity in the Company	% of shares pledged to the total no of outstanding shares of the Company
NIL	NIL	NIL	NIL	NIL

Details showing Shareholding of more than 1% of the Capital as on 31st March, 2018

Sl. No.	Name of Shareholder	Number of Shares	% of Capital
1	Poddar Amalgamated Holdings Pvt Ltd	1857700	29.42
2	Rohitashwa Dipakkumar Poddar	965653	15.29
3	Poddar Bhumi Holdings Limited	676540	10.71
4	Idfc Premier Equity Fund	444189	7.03
5	L and T Mutual Fund Trustee Ltd	390744	6.17
6	Darashaw K Mehta	218000	3.45
7	Brite Merchants Ltd	187547	2.97
8	Eastspring Investments India Infrastructure Equity Open Limited	91065	1.44
9	Dipak Kumar Poddar	112000	1.77
10	Kitara India Micro Cap Growth Fund	84446	1.33

**ADR/GDR:**

The Company has not issued any ADR/GDR.

DEMATERIALIZATION OF SHARES AND LIQUIDITY

The Equity Shares of your Company are traded in compulsory dematerialization form.

As on 31st March, 2018 – 61,36,140 Equity Shares (97.16%) of the Company was held in dematerialized form.

Address for correspondence:

Poddar Housing and Development Limited
Unit 3-5 Neeru Silk Mills
Mathuradas Mill Compound
126 NM Joshi Marg, Lower Parel (W)
Mumbai 400013,

Tel: 66164444 / Fax: 66164409

E-mail: company.secretary@poddarhousing.com

Name of Company Secretary/Compliance Officer:
Mr. Chandrakant Sharma

Shareholders, who continue to hold shares in physical form, are requested to dematerialize their shares and avail various benefits of dealing in securities in electronic/dematerialized form. For any clarification, assistance or information, please contact the Registrars and Share Transfer Agents of the Company. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services (I) Limited (CDSL).

The break-up of shares in physical and demat form as on March 31, 2018 is given below:

	No. of Shares	% of Total Shares
No. of shares in physical form	179260	2.84
No. of shares in demat form		
(1) With NSDL	4734633	74.97
(2) With CDSL	1401507	22.19
Total No. of Shares	6315400	100.00

REGISTER AND SHARE TRANSFER AGENTS

For all work related to share registry in terms of both physical and electronic segment, the Company has appointed Register and Share Transfer Agents whose details are given below:

Link Intime India Pvt. Ltd

C 101, 247 Park,
L B S Marg, Vikhroli West, Mumbai 400 083.

e-mail: rnt.helpdesk@linkintime.co.in

Phone No.: +91 22 49186000

Fax: +91 22 49186060

Address for correspondence:

Shareholders may address their communication to Company's Registrars and Share Transfer Agent or the Secretarial Department of the Company at the following address:

(1) Link Intime India Private Limited

Unit: Poddar Housing and Development Limited
C 101, 247 Park, L B S Marg, Vikhroli West,
Mumbai 400 083

Contact Person: Mrs. Sangeeta Lotankar

Tel. No.: +91 22 49186000

Email id: rnt.helpdesk@linkintime.co.in

(2) Secretarial Department

Poddar Housing and Development Limited

Unit 3-6 Neeru Silk Mills,
Mathuradas Mill Compound,
N M Joshi Marg, Lower Parel, Mumbai-13

Contact Person: Mr. Chandrakant Sharma

Tel No.: +91- 22-66164444

Email id: investor.relations@poddarhousing.com

UNPAID/ UNCLAIMED DIVIDENDS

The Company is required to transfer dividends which have remained unpaid /unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before it is transferred to the Investor Education and Protection Fund.

The due dates for transfer to IEPF of dividends remaining unclaimed/unpaid since 2010-11 are given below:

(₹in Lacs)

Financial year	Unclaimed dividend amount as on 31.03.2018 (in ₹)	Due date for transfer to IEPF
2010-11 – Final	2.41	15-Aug-18
2011-12 – Final	2.54	29-Aug-19
2012-13 – Final	1.88	29-Aug-20
2013-14 – Final	1.92	9-Sep-21
2014-15 – Final	1.95	9-Sep-22
2015-16 – Final	1.97	9-Sep-23
2016-17 – Final	2.05	21-Sep-24

MANAGING DIRECTOR'S CERTIFICATION

Declaration on Code of Conduct

TO THE MEMBERS OF PODDAR HOUSING AND DEVELOPMENT LIMITED

This is to inform that the Company has adopted a Code of Conduct for its Board Members and Senior Management. The Code is posted on the Company's website.

I confirm that the Company has in respect of the year ended 31st March, 2018, received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them.

Place: Mumbai

Date: May 18, 2018

Rohitashwa Poddar
Managing Director

DECLARATION ON FINANCIAL STATEMENTS

We the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Poddar Housing and Development Limited ("the Company") to the best of our knowledge and belief certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March 2018 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 statement 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) We further state that to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee:
 - i) significant changes, if any, in internal control over financial reporting during the year;
 - ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) instances of significant fraud of which they 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.

Place: Mumbai

Date: May 18, 2018

Rohitashwa Poddar
Managing Director

Vishal Kokadwar
Chief Financial Officer



Auditors' Certificate on Corporate Governance

To the Members of
Poddar Housing and Development Limited

We have examined the compliance of conditions of corporate governance by Poddar Housing and Development Limited ('the Company') for the year ended 31 March 2018, as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Regulations').

MANAGEMENT'S RESPONSIBILITY

The Company's management also takes full responsibility of the compliance of conditions of corporate governance as stipulated in the Regulations.

AUDITORS' RESPONSIBILITY

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We conducted our engagement in accordance with the 'Guidance Note on Audit Reports and Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. Our responsibility is to certify based on the work done.

CONCLUSION

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the aforementioned Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

RESTRICTIONS ON USE

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Bansal Bansal & Company**

Chartered Accountants

Firm's Registration No: 100986W

Jatin Bansal

Partner

Membership No: 135399

Place: Mumbai

Dated: 18th May 2018

FINANCIAL SECTION



Independent Auditor's Report

To,
The Members of
PODDAR HOUSING AND DEVELOPMENT LTD.

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

We have audited the accompanying standalone Ind AS financial statements of **PODDAR HOUSING AND DEVELOPMENT LTD.** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2018, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in

India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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.

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we

have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

OTHER MATTER

The financial statements of partnership firm's and joint venture are unaudited and have been furnished to us by the Management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and joint venture, is based solely on such unaudited financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, 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 purpose of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the directors as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, 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 B"; and
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on the financial position in the standalone Ind AS financial statements - refer Note 35 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Jatin Bansal
(Partner)
M.No.:135399

Place: Mumbai
Dated: 18th May, 2018



Annexure – A to the Auditor’s Report

The Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of **PODDAR HOUSING AND DEVELOPMENT LTD.**

- 1) a. The Company has maintained proper records showing full particulars including quantitative details and situation of the fixed assets.
- b. We are informed that the Company has carried out physical verification of fixed assets during the year. Necessary effect has been given in the accounts. However, we are informed that the effect was not significant.
- c. According to information and explanations given to us and on the basis of examination of the documents, the title deeds of the immovable property included in the fixed assets are registered in the name of the Company.
- 2) a. The inventories have been physically verified by the management during the year except stock lying with third parties for which the confirmations are obtained. In our opinion, the frequency of verification is reasonable.
- b. The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c. The Company is maintaining stock records and discrepancies noticed were not significant between book records and physical verification.
- 3) As per the information furnished, the Company has given unsecured loans to its subsidiary amounting to Rs.92 lacs (Prev. Yr. Rs.114.30 lacs) listed in the register maintained under section 189 of the Companies Act, 2013. Loan to subsidiary is in the nature of quasi capital and repayment thereof would depend on surplus cash flow with that subsidiary. During the year, the Company has also received some amount from the above subsidiary. Further the said subsidiary is paying interest regularly. However, in case of erstwhile subsidiary, loan of Rs. 39.37 lacs was received during the year.
- 4) As per the information and explanations given to us, there are no transactions during the year in respect of loans, investments, guarantees and security in contravention to section 185 and 186 of Companies Act, 2013.
- 5) The Company has not accepted any deposits from public.
- 6) We are informed as well as we have broadly reviewed the cost records in respect of construction activities pursuant to the rule made by the Central Government of India under subsection (1) of section 148 of the Companies Act, 2013 and we are of the opinion that prima facie the specified records have been maintained. We have, however, not made a detailed examination of the same.
- 7) a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion the Company is generally regular in depositing the undisputed statutory dues except few cases for TDS including provident fund, employees’ state insurance, income-tax, sales tax, customs duty, service tax, GST, excise duty, cess and other material statutory dues as applicable with the appropriate authorities except with insignificant delay.
- b. According to the information and explanations given to us, there are no disputed liability of the Company in respect of Income-tax, Sales Tax, Service Tax, Customs duty, Excise duty, Stamp duty and Cess as at 31st March 2018, except the following:

Particulars	Amount	Authority
Stamp Duty and Cess	19.70 lacs	Joint Sub-Registrar, Mumbai
Penalty	18.91 lacs	
In respect of Goregaon land		
Open Land Tax	138.56 lacs	Collector-KDMC
In respect of Tisgaon Land		

- 8) The Company has not defaulted in the loans or borrowings to a financial institution, bank and government. The Company issued debentures during the financial year.
- 9) The Company has raised money by way of terms loans during the year. Accordingly, the amount were utilised for the purpose it was raised.
- 10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 197 read with Schedule V of the Companies Act 2013 in respect of the managerial remuneration.
- 12) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in standalone Ind AS financial statements as required by the applicable accounting standards. applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Jatin Bansal
(Partner)
M.No.:135399

Place: Mumbai
Dated: 18th May, 2018



Annexure – B to the Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **PODDAR HOUSING AND DEVELOPMENT LIMITED** (“the Company”) as of 31st March, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company are 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 (‘ICAI’). 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 judgment, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or

disposition of the company's assets that could have a material effect on the standalone Ind AS 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 2018, 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.

For Bansal Bansal & Co.

Chartered Accountants

FRN: 100986W

Jatin Bansal

(Partner)

M.No.:135399

Place: Mumbai

Dated: 18th May, 2018

**Standalone Balance Sheet** as at 31st March, 2018

₹ in Lacs

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2	331.41	275.40	338.40
Investment properties	3	38.40	38.40	38.40
Intangible assets	4	16.70	2.61	5.70
Intangible assets under development	4	-	5.55	-
Financial assets				
i. Investments	5	142.96	145.00	207.10
ii. Loans	6	92.00	114.30	496.00
iii. Other financial assets	7	8,701.54	6,303.67	4,041.57
Deferred tax assets (net)	34(b)	224.30	-	-
Total non-current assets		9,547.31	6,884.93	5,127.17
Current assets				
Inventories	8	18,899.43	12,883.97	7,021.90
Financial assets				
i. Investments	9	7,146.33	6,346.82	12,480.40
ii. Trade receivables	10	282.33	169.40	376.83
iii. Cash and cash equivalents	11	927.88	225.89	214.51
iv. Other bank balances	12	84.06	81.06	22.95
v. Loans	13	90.00	140.00	-
vi. Other financial assets	14	257.17	100.62	48.81
Other current assets	15	878.55	477.12	135.93
Total current assets		28,565.75	20,424.88	20,301.33
TOTAL ASSETS		38,113.06	27,309.81	25,428.50
EQUITY AND LIABILITIES				
Equity				
Equity share capital	16	631.54	631.54	631.54
Other equity				
Reserves and surplus	17	21,298.32	21,812.11	21,786.29
Total equity		21,929.86	22,443.65	22,417.83
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	18	11,982.89	23.94	32.83
ii. Other financial liabilities	19	5.00	5.00	5.00
Provisions	20	-	-	73.68
Employee benefit obligations	21	21.53	-	-
Deferred tax liabilities (net)	34(a)	-	29.50	19.49
Total non-current liabilities		12,009.42	58.44	131.00
Current liabilities				
Financial liabilities				
i. Trade payables	22	2,628.36	1,923.72	722.00
ii. Other financial liabilities	23	170.52	32.00	39.94
Employee benefit obligations	24	41.70	34.95	27.95
Other current liabilities	25	1,333.20	2,817.05	2,089.78
Total current liabilities		4,173.78	4,807.72	2,879.67
TOTAL LIABILITIES		16,183.20	4,866.16	3,010.67
TOTAL EQUITY AND LIABILITIES		38,113.06	27,309.81	25,428.50

Contingent liabilities and commitments 35
(To the extent not provided for)

Significant accounting policies 1
The accompanying notes are an integral part of the standalone financial statements
This is the Balance Sheet referred to in our audit report of even date.

For **BANSAL BANSAL & CO.**
Chartered Accountants
Firm's Registration Number:100986W

For and on behalf of the Board of Directors

Jatin Bansal
(Partner)
Membership No.:135399

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vishal Kokadwar
Chief Financial Officer

Place : Mumbai
Dated: May 18, 2018

Shrikant Tembey
Director
DIN: 00001251

Chandrakant Sharma
Company Secretary

Standalone Statement of Profit and Loss for the year ended on March 31, 2018

₹ in Lacs

Particulars	Note	March 31, 2018	March 31, 2017
Income :			
Revenue from operations	26	2,852.15	3,251.97
Other income	27	240.10	727.95
TOTAL INCOME		3,092.25	3,979.92
Expenses :			
Cost of construction	28	11,947.48	3,680.42
Changes in inventories of finished goods and work-in-progress	29	(10,257.69)	(1,456.79)
Employee benefit expenses	30	480.62	507.27
Finance costs	31	130.88	5.34
Depreciation and amortisation expense	32	55.53	57.72
Other expenses	33	1,442.42	1,196.10
TOTAL EXPENSES		3,799.24	3,990.06
Profit/(loss) before exceptional and extraordinary items and tax		(706.99)	(10.14)
Exceptional items		-	-
Profit/(loss) before tax		(706.99)	(10.14)
Income tax expense / (income)	34		
- Net current tax (represents provision no longer required written back)		(13.55)	(20.63)
- Deferred tax		(248.78)	(3.82)
Total tax expense/(credit)		(262.33)	(24.45)
Profit/ (loss) from continuing operations for the year		(444.66)	14.31
Profit / (loss) for the year (A)		(444.66)	14.31
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
- Loss on fair valuation of defined benefit plans as per actuarial valuation		(14.75)	(4.69)
- Gain on fair valuation of equity/mutual fund instruments		54.62	187.23
- Deferred tax (expense)/benefit relating to these items		5.02	(13.83)
Other comprehensive income for the year, net of tax (B)		44.89	168.71
Total comprehensive income for the year, net of tax (A+B)		(399.77)	183.02
Earning per share:	40		
a) Basic		(7.04)	0.23
b) Diluted		(7.04)	0.23

Significant accounting policies

1

The accompanying notes are an integral part of the standalone financial statements
This is the Statement of Profit and Loss referred to in our audit report of even date.

For **BANSAL BANSAL & CO.**

For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration Number:100986W

Jatin Bansal

(Partner)

Membership No.:135399

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Rohitashwa Poddar

Managing Director

DIN: 00001262

Vishal Kokadwar

Chief Financial Officer

Shrikant Tembey

Director

DIN: 00001251

Chandrakant Sharma

Company Secretary

Place : Mumbai

Dated: May 18, 2018

**Statement of Cash Flow** as at 31st March, 2018

₹ in Lacs

Particulars	March 31, 2018		March 31, 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit / (loss) for the year before tax		(706.99)		(10.14)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets	55.53		57.72	
Rent income	(6.00)		(6.00)	
Dividend income	(104.79)		(553.36)	
Loss on sale/ disposal of property, plant and equipment and intangible assets	12.18		6.93	
Share of loss in partnership firms and LLC	4.94		5.96	
Interest income	(80.66)		(106.08)	
Finance costs	279.18	160.38	5.34	(589.49)
		(546.61)		(599.63)
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	704.64		1,201.72	
Increase / (decrease) in other liabilities	(1,483.85)		727.27	
Increase / (decrease) in employees benefit obligations	13.53		2.31	
(Increase) / decrease in other (incl other financial) assets	(2,922.57)		(2,576.58)	
(Increase) / decrease in trade receivables	(112.93)		207.43	
(Increase) / decrease in inventories	(6,015.46)	(9,817.36)	(5,862.07)	(6,300.27)
Cash generated from/ (used in) operations		(10,363.97)		(6,899.90)
Income tax paid [net]		(2.50)		(106.79)
Net cash flow from/ (used in) operating activities (A)		(10,366.47)		(7,006.69)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	(132.26)		(4.11)	
(Acquisition) / sale of investments [net]	(747.79)		6,333.77	
Loans (given)/ received back [net]	72.30		241.7	
Rent received	6.00		6.00	
Interest received	64.15		81.64	
Dividend received	104.79	(632.81)	553.36	7,212.36
Net cash flow from / (used in) investing activities (B)		(632.81)		7,212.36

Statement of Cash Flow as at 31st March, 2018 (Contd.)

₹ in Lacs

Particulars	March 31, 2018		March 31, 2017	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (repayment) of borrowings [net]	11,966.50		(15.68)	
(Increase)/ decrease in margin money and dividend bank accounts	(3.00)		(58.11)	
Dividend paid including taxes there on	(114.59)		(115.07)	
Finance costs paid	(147.64)	11,701.27	(5.43)	(194.29)
Net Cash flow from / (used in) financing activities (C)		11,701.27		(194.29)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		701.99		11.38
Add: Cash and cash equivalent at the beginning of the year		225.89		214.51
Cash and cash equivalent at the end of the year		927.88		225.89
Cash on hand		18.74		16.65
Balance with bank in current accounts		909.14		209.24
Cash and cash equivalent as per Balance Sheet		927.88		225.89

The accompanying notes are an integral part of the standalone financial statements

This is the Statement of Cash Flow referred to in our audit report of even date.

Notes: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on the cash flow statement

For **BANSAL BANSAL & CO.**

Chartered Accountants

Firm's Registration Number:100986W

Jatin Bansal

(Partner)

Membership No.:135399

Place : Mumbai

Dated: May 18, 2018

For and on behalf of the Board of Directors

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Shrikant Tembey

Director

DIN: 00001251

Rohitashwa Poddar

Managing Director

DIN: 00001262

Chandrakant Sharma

Company Secretary

Vishal Kokadwar

Chief Financial Officer



Financial Statement of Changes in Equity as at and for the year ended March 31, 2018

Statement of Changes in Equity

A. Equity share capital

₹ in Lacs

Particulars	Amount
As at April 01, 2016	631.54
Changes in equity share capital	-
As at March 31, 2017	631.54
Changes in equity share capital	-
As at March 31, 2018	631.54

B. Other equity

₹ in Lacs

Particulars	Attributable to owners of Poddar Housing and Development Ltd				
	Reserves and surplus				Total
	Security premium	General reserve	Foreign currency monetary item translation reserve	Retained earnings	
Balance as at April 01, 2016	12,096.49	3,500.00	43.18	6,146.62	21,786.29
Profit for the year	-	-	-	14.31	14.31
Other comprehensive income for the year	-	-	-	168.71	168.71
Total comprehensive income for the year	-	-	-	183.02	183.02
Dividends (including dividend distribution tax of 19.29)	-	-	-	(114.02)	(114.02)
Adjustments during the year	-	-	(43.18)	-	(43.18)
Balance as at March 31, 2017	12,096.49	3,500.00	-	6,215.62	21,812.11
Balance as at April 01, 2017	12,096.49	3,500.00	-	6,215.62	21,812.11
Loss for the year	-	-	-	(444.66)	(444.66)
Other comprehensive income for the year	-	-	-	44.89	44.89
Total comprehensive income for the year	-	-	-	(399.77)	(399.77)
Dividends (including dividend distribution tax of 19.29)	-	-	-	(114.02)	(114.02)
Balance as at March 31, 2018	12,096.49	3,500.00	-	5,701.83	21,298.32

The accompanying notes are an integral part of the standalone financial statements
This is the Statement of Changes in Equity referred to in our audit report of even date.

For **BANSAL BANSAL & CO.**

Chartered Accountants

Firm's Registration Number:100986W

For and on behalf of the Board of Directors

Jatin Bansal

(Partner)

Membership No.:135399

Place : Mumbai

Dated: May 18, 2018

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Shrikant Tembey

Director

DIN: 00001251

Rohitashwa Poddar

Managing Director

DIN: 00001262

Chandrakant Sharma

Company Secretary

Vishal Kokadwar

Chief Financial Officer

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 1 - Basis of accounting and preparation of Financial Statements

a) Company Overview

Poddar Housing and Development Limited ("the Company") is engaged primarily in the business of real estate construction, development and other related activities. The Company is a public limited Company incorporated and domiciled in India having its registered office at Unit 3-5 Neeru Silk Mills Mathuradas Mill Compound 126 NM Joshi Marg Lower Parel (W), Mumbai 400 013. The Company is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

b) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Under Previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) notified under section 133 of the 2013 Act and other relevant provisions of the Act as applicable.

Refer Note 49 for an explanation of how the transition from Previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flow.

c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Company. All financial information presented in Indian rupees has been rounded to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

e) Property, Plant and Equipment & Depreciation

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.



Standalone Financial Statement as at and for the year ended March 31, 2018

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item 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 derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.

Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

f) Intangible Assets –

i. Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company

iii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

g) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes 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 groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Exchange Fluctuations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

Standalone Financial Statement as at and for the year ended March 31, 2018

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

i) Investments

Long term investments are stated at cost. However, provision for diminution is made to recognise any decline, other than temporary, in the value of long term investments.

Current investments are stated at the fair value.

j) Measurement at fair values

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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 lowest level 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Company has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

k) Financial Instrument

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.

Financial assets includes Trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets.

Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities.



Standalone Financial Statement as at and for the year ended March 31, 2018

Offsetting financial instruments - Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise 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 group or the counterparty.

l) Inventories

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- ii. Construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, construction costs, specific borrowing costs and other direct costs attributable to the project.
- iii. Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Revenue Recognition

In respect of property sale transaction

The Company uses the 'percentage-of-completion method' to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions" (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

- i. All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

In respect of interest income

Interest income is accounted on an accrual basis at effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

In respect of dividend income

Dividend income including share of profit in LLP is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

Standalone Financial Statement as at and for the year ended March 31, 2018

n) Advance from Customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognizing the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

On the balance sheet, the Company reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

o) Taxation

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 recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

p) Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

The Company operates the following post-employment schemes:

Defined contribution plans

The Company pays contributions to publicly administered funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



Standalone Financial Statement as at and for the year ended March 31, 2018

Defined benefit plans

The liability or asset recognised 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits

The liabilities for earned leave/ benefits which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of 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 appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

q) Leases

As a lessee

Leases of property, plant and equipment where the Company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the lease term.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

r) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Standalone Financial Statement as at and for the year ended March 31, 2018

s) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

t) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

u) Segment Reporting

The company is primarily in the business of real estate development and related activities. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



Standalone Financial Statement as at and for the year ended March 31, 2018

w) Borrowing Cost

Borrowing cost relating to acquisition/construction development of qualifying assets of the company are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to statement of profit and loss.

x) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

y) Non-current assets (or disposal groups) held for sale

Non-current assets (or 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 and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

z) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

aa) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

bb) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

cc) Joint Operations

The Company recognises its direct right to the assets, liabilities, revenue and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenue and expenses. These have been incorporated in the financial statements under the appropriate headings.

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 2 - Property, plant and equipment

₹ in Lacs

Particulars	Building *	Construction equipment	Furniture and Fixture	Vehicles **	Computers	Office Equipment	Total
Year ended March 31, 2017							
Opening gross carrying amount	71.48	72.24	71.16	391.51	55.50	40.26	702.15
Additions	-	-	3.98	9.26	4.08	11.52	28.84
Disposals	-	(20.71)	-	(76.74)	-	(3.00)	(100.45)
Closing gross carrying amount	71.48	51.53	75.14	324.03	59.58	48.78	630.54
Accumulated depreciation and impairment							
Opening accumulated depreciation	17.38	26.51	31.49	219.86	42.88	25.63	363.75
Depreciation charge during the year	1.12	6.36	7.51	27.25	6.18	6.21	54.63
Disposals	-	(11.68)	-	(48.80)	-	(2.76)	(63.24)
Closing accumulated depreciation and impairment	18.50	21.19	39.00	198.31	49.06	29.08	355.14
Net carrying amount	52.98	30.34	36.14	125.72	10.52	19.70	275.40
Year ended March 31, 2018							
Opening gross carrying amount	71.48	51.53	75.14	324.03	59.58	48.78	630.54
Additions	-	-	6.89	102.37	7.29	7.23	123.78
Disposals	-	(0.63)	(17.66)	(8.99)	(11.52)	(6.34)	(45.14)
Closing gross carrying amount	71.48	50.90	64.37	417.41	55.35	49.67	709.18
Accumulated depreciation and impairment							
Opening accumulated depreciation	18.50	21.19	39.00	198.31	49.06	29.08	355.14
Depreciation charge during the year	1.12	5.08	5.68	29.41	5.57	5.82	52.68
Disposals	-	(0.22)	(7.44)	(6.07)	(10.99)	(5.33)	(30.05)
Closing accumulated depreciation and impairment	19.62	26.05	37.24	221.65	43.64	29.57	377.77
Net carrying amount	51.86	24.85	27.13	195.76	11.71	20.10	331.41

* includes Rs.250/- of 5 shares of Rs.50/- each in the Shri Brij Kutir Co-Operative Housing Society Ltd.

** Certain vehicles are registered in the name of a directors and employees.



Standalone Financial Statement

as at and for the year ended March 31, 2018

Note 3 - Investment properties

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Freehold land	38.40	38.40	38.40
	38.40	38.40	38.40

(i) Leasing arrangement

Investment property is leased to lessee under long term operating lease with rentals payable monthly. Minimum lease payments receivables under non-cancellable operating lease of investment property is as follows

	March 31, 2018	March 31, 2017	April 01, 2016
within one year	6.00	6.00	6.00
later than one year but not latter than five years	24.00	24.00	24.00
later than five years	158.90	164.90	170.90
	188.90	194.90	200.90

(ii) Amounts recognised in profit and loss for investment properties

₹ in Lacs

	March 31, 2018	March 31, 2017
Rent income	6.00	6.00
	6.00	6.00

Note 4 - Intangible assets and Intangible assets under development

₹ in Lacs

Particulars	Computer Software	Intangible assets under development	Total
Year ended March 31, 2017			
Opening gross carrying amount	15.97	-	15.97
Additions	-	5.55	5.55
Closing gross carrying amount	15.97	5.55	21.52
Accumulated amortisation			
Opening accumulated amortisation	10.27	-	10.27
Amortisation charge during the year	3.09	-	3.09
Closing accumulated amortisation	13.36	-	13.36
Net carrying amount	2.61	5.55	8.16
Year ended March 31, 2018			
Opening gross carrying amount	15.97	5.55	21.52
Additions	11.39	-	11.39
Transfers from intangible assets under development	5.55	(5.55)	-
Closing gross carrying amount	32.91	-	32.91
Accumulated amortisation			
Opening accumulated amortisation	13.36	-	13.36
Amortisation charge during the year	2.85	-	2.85
Closing accumulated amortisation	16.21	-	16.21
Net carrying amount	16.70	-	16.70

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 5 - Non-current investments

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Investment in equity instrument			
Quoted shares			
GTL Ltd - 95,000 equity shares of INR 10/- each fully paid up	10.83	16.25	11.17
NHPC Ltd - 37,049 equity shares of INR 10/- each fully paid up	10.26	11.87	8.93
Total value of quoted investments	21.09	28.12	20.10
Aggregate market value of quoted investments	21.09	28.12	20.10
Unquoted shares			
In subsidiaries			
10,000 equity shares of INR 10/- each fully paid up of Poddar Habitat Pvt. Ltd (wholly owned subsidiary) *	1.00	1.00	1.00
Poddar Housing FZC	-	-	25.28
Joint venture			
5,000 equity shares of INR 10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50	0.50
Others			
19,019 equity shares of INR 10/- each fully paid up of Poddar Amalgamated Holdings Pvt. Ltd	80.73	73.47	66.39
24,000 equity shares of INR 10/- each fully paid up of Janpriya Traders Ltd	12.27	10.42	8.57
22,550 equity shares of INR 10/- each fully paid up of Brite Merchants Ltd	27.35	27.08	23.66
30 equity shares of INR 10/- each fully paid up of Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02	0.02
Total value of unquoted investments	121.87	112.49	125.42
Investment in partnership firms & LLC			
Organically Grown Group LLC	71.35	76.97	82.00
Less : Loss for the year	(4.94)	(5.62)	(5.03)
Less : Adjustment in respect of foreign currency translation reserve.	(36.17)	(36.17)	-
Less : Impairment in value of investment	(30.24)	(30.79)	(15.39)
Total value of investments in partnership firms & LLC	-	4.39	61.58
	142.96	145.00	207.10

* 2 Shares are held on behalf of the company by nominees.



Standalone Financial Statement as at and for the year ended March 31, 2018

Note 6 - Non-current loans

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
(Unsecured, considered good except stated otherwise)			
i. Loans to related parties :			
Subsidiaries	92.00	114.30	496.00
ii. Loans to others			
Considered doubtful	146.17	146.17	146.17
Less: Allowance for doubtful debts	(146.17)	(146.17)	(146.17)
	92.00	114.30	496.00

Loans to subsidiary represent:

Loan of INR 92 lakhs (Prev. Yr. INR 114.30 lakhs) carrying interest @ 12% p.a. given as quasi-capital for development of the project and the same is being recovered as and when the said subsidiary generates surplus money. However, the interest is recovered annually.

Note 7 -Other non-current financial assets

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
i. Security deposits	58.84	30.48	27.73
ii. Advances to related parties			
Joint venture	3,270.18	3,270.18	3,270.18
Subsidiaries	-	-	45.81
	3,270.18	3,270.18	3,315.99
iii. Advances to others			
- Considered good	56.56	48.57	127.43
- Considered doubtful	103.07	103.07	3.07
	159.63	151.64	130.50
Less: Allowance for doubtful advances	(103.07)	(103.07)	(3.07)
	56.56	48.57	127.43
iv. Advances and other incidentals for acquisition of land and development rights			
	5,315.96	2,954.44	570.42
	8,701.54	6,303.67	4,041.57

Advances to Joint Venture

The Company had advanced aggregate amount of INR 3,030 lakhs (Prev. Yr. INR 3,030 lakhs) to the Joint Venture company for procurement of land, mainly in the year 2012-13. The said joint venture company in turn had advanced INR 3,000 lakhs to other entities of joint venture partner towards procurement of land and development rights. The Company has entered into a supplementary memorandum of understanding with the concerned parties to transfer the land directly to the Company, on the selection and jointly earmarking the area of the land. The joint venture company has also obtained the confirmation of such advances. On the completion of the transfer of the land in the name of the Company, the shares held by the Company will be transferred to the other partner / nominee.

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 7 -Other non-current financial assets (Contd.)

In addition to above, the Company has to recover an amount aggregating to INR 240.18 lakhs (prev. Yr. INR 240.18 lakhs) from the joint venture company which would also be appropriated towards the consideration of land as mentioned above and accordingly, the same is also considered good and recoverable.

Advances and other incidentals for Mohili Project include

Payment of INR 120 lakhs (Prev. Yr. INR 120 lakhs) as advances for supply of construction materials at the time of commencement of construction at terms and conditions to be mutually agreed upon. The said advances have been ratified by the Board. However there is no further progress in the matter as the company is in process of obtaining necessary approvals of the project.

Advances and other incidentals for Tisgaon Project include

Pursuant to the joint development agreement dt.27-Oct-2010 and supplementary agreement dt.11-Feb-2016, the Company has agreed to allot 30,080 sqft. saleable area to the landowners out of the total constructed area and paid aggregate adjustable advances of INR 155 lakhs (Prev. Yr. INR 155 lakhs) In addition to the above, the Company has also agreed to pay a sum of INR 1 lac per month to the landowners w.e.f. 01-Mar-2016 till the completion of the project and INR 25 lakhs (Prev. Yr. INR 13 lakhs) has been paid towards the same till date. The same shall be appropriated out of the sale proceeds of the allotted area.

Further, the Company had also entered into Joint Development Agreement with other parties in respect of other land parcels and paid advance of INR 35.20 lakhs (Prev. Yr. INR 35.20 lakhs) with an understanding that certain portion of constructed area would be given to them as compensation towards cost of land and the above amount would be adjusted against the sale proceeds of their rights. The company is in the process of obtaining relevant approvals.

Advances and other incidentals for Bhivpuri Extension

The Company had entered into a Joint Venture agreement for construction of residential complex and paid an advance of INR 33.30 lakhs (Prev. Yr. INR 33.30 lakhs) to be appropriated against the sale of area allotted to him under Joint Venture agreement. The Company is in the process of obtaining revised approvals for the said project.

Advances and other incidentals for SRA project include

Goregaon Project

The Company has advances aggregating to INR 220.19 lakhs (Prev. Yr. INR 158.29 lakhs) given to different parties for obtaining development rights and project management consultancy. The said expenses are recoverable / appropriated towards constructed area to be allotted against the said services on approval of projects or otherwise.

Proposed project at Kandivali East - Akurli

The Company has entered into joint development agreement with M/s Navkar Constructions for redevelopment of slum located at Kandivali East. As per terms and conditions of the said joint development agreement. M/s Navkar Construction shall be entitled for 15 % of gross receipts of the said SRA redevelopment project. As on the Balance Sheet date the Company has advanced INR 797.60 lakhs (Prev. Yr. INR 208.09 lakhs) to M/s Navkar Constructions. The said advance will be adjusted against the gross receipts payable to M/s navkar Constructions.

Proposed project at Kandivali East- Bandongri

The Company has entered into an agreement with Bandongri Co-Op. Hsg. Society Ltd.(Proposed), to develop two parcel of land admeasuring 30690.90 sq. mtrs.and 4592 sq. mtrs of the land under SRA Scheme, jointly with M/s.VTO Sweet Homes Pvt. Ltd., as Co-developers. The Company has given an advance of INR 768.20 lakhs (Prev.Yr. INR 28.20 lakhs) to the said co-developer, and amount of INR 181.02 lakhs (Prev. Yr. INR 56 lakhs) towards purchase of land and INR 141.71 lakhs (Prev. Yr. INR 51.20 lakhs) towards rendering various services for the project. The said advance is recoverable / adjustable against the receivable from the share of the said Co-Developers on the said project.

Andheri Project

The Company has made an understanding with the other company to jointly develop a slum rehabilitation project at Andheri (E) and paid an amount of INR 1700 lakhs (Prev. Yr. INR 500 lakhs) as an refundable earnest money deposit. Due diligence and title search work are in progress.

In addition to above project, the company is in the process of preliminary evaluation of certain redevelopment projects / purchase of land in and around MMRDA region.



Standalone Financial Statement as at and for the year ended March 31, 2018

Note 8 - Inventories

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
a) Construction materials	96.67	110.70	59.77
b) Construction work-in-progress			
i. Land and land development expenses	7,033.53	254.91	254.91
ii. Construction and other development expenses	6,712.27	3,332.78	1,469.87
	13,745.80	3,587.69	1,724.78
c) Finished goods (completed saleable units)	660.80	561.22	967.34
d) Land and development rights	4,396.16	8,624.36	4,270.01
	18,899.43	12,883.97	7,021.90

Land and development rights include

- INR 1,346.14 lakhs (Prev. Yr. INR 1,288.67 lakhs) including incidental expenses for procurement / development of Land at Badlapur extension-2 for which conveyance has been done and the land has been transferred in the name of the Company.
- INR 601.63 lakhs (Prev. Yr. INR Nil lakhs) including incidental expenses for procurement / development of Land at Badlapur extension-3. The Company has bought 6.47 acres of land.
- INR 271.65 lakhs (Prev. Yr. INR 260.24 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.
- INR 903.74 (Prev. Yr. INR 903.74) including incidental expenses for procurement / development of Land and Structures at Goregaon East. The Company had purchased 14983.10 Sq. Mtrs. Along with the structures mostly occupied by the tenants / occupant and slum notified area for purpose of redevelopment in Goregaon East) Mumbai. The slum owners had formed the society and the said society has appointed M/s. Shiv Shakti Developers, a firm in which the Company and its subsidiary are partners, as the developers. The said firm has applied for necessary permissions under SRA Rules with the appropriate authorities, of which some permissions are still pending. In addition to above, the Company has started to enter into agreement with various tenants / occupants. In addition to that, the company has applied for Annexure II and bio metric government survey is already done.

Note 9 - Current investments

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Quoted			
Mutual funds			
10,319,339.188 units (Prev. Yr. 56,415,483.086 units) of Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment	1,120.57	6,089.09	12,368.57
2,235.951 units (Prev. Yr. 6,496.191 units) of Reliance Liquid Fund Treasury Plan Direct Growth Plan (Growth Option)	94.80	257.73	111.83
10,536,069.833 units (Prev. Yr. Nil units) of Reliance Medium Term Fund Direct Growth Plan Growth Option	3,919.65	-	-
6,620,017.609 units (Prev. Yr. Nil units) of HDFC Floating Rate Income Fund Short Term plan Direct Plan Wholesale Option Growth Option	2,011.31	-	-
Market value of quoted investments in mutual funds	7,146.33	6,346.82	12,480.40
	7,146.33	6,346.82	12,480.40

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 10 - Trade receivables

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(Unsecured, considered good unless otherwise stated)			
Considered good *	282.33	169.40	376.83
Considered doubtful	106.50	88.15	69.22
	388.83	257.55	446.05
Less: Allowance for doubtful debts	(106.50)	(88.15)	(69.22)
	282.33	169.40	376.83

* Due from a related party INR 0.69 lakhs (Prev. Yr. INR 34.52 lakhs).

Note 11 - Cash and cash equivalents

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with banks			
In current accounts	909.14	209.24	206.52
Cash on hand	18.74	16.65	7.99
	927.88	225.89	214.51

Note 12 - Other bank balances

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unpaid dividends	14.76	15.33	16.38
Term deposits placed as margin money against guarantees	69.30	65.73	6.57
	84.06	81.06	22.95

Note 13 - Current loans

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loans (unsecured, considered good)	90.00	140.00	-
	90.00	140.00	-



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Note 14 - Other current financial assets

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(Unsecured, considered good unless otherwise stated)			
Advances to related parties :			
Subsidiaries (represents interest receivables)	44.47	39.31	26.42
Advances to employees	27.67	9.64	11.08
Advances to others	185.03	51.67	11.31
	257.17	100.62	48.81

Note 15 - Other current assets

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balance with Government authorities	548.27	322.37	85.37
Advances to suppliers			
Considered good	287.14	117.06	30.01
Considered doubtful	4.55	5.54	-
	291.69	122.60	30.01
Less: Allowance for doubtful advances	(4.55)	(5.54)	-
	287.14	117.06	30.01
Interest receivables	22.90	11.55	-
Other advances	20.24	26.14	20.55
	878.55	477.12	135.93

Note 16 - Equity share capital

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised			
7,000,000 Equity shares of INR 10/- each	700.00	700.00	700.00
Issued, subscribed and paid up			
6,315,400 Equity shares of INR 10/- each fully paid up	631.54	631.54	631.54
	631.54	631.54	631.54

i. Movement in equity share capital

₹ in Lacs

	Number of Shares	Amounts (INR Lakhs)
As at April 01, 2016	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2017	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2018	63,15,400	631.54

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Note 16 - Equity share capital (Contd.)

ii. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company ₹ in Lacs

Particulars	Number of Shares	Percentage
As at April 01, 2016		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,65,653	15.29%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,44,189	7.03%
As at March 31, 2017		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,65,653	15.29%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,44,189	7.03%
As at March 31, 2018		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,65,653	15.29%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,44,189	7.03%

Note 17 - Reserves and surplus ₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
i. Securities premium reserve			
Opening balance	12,096.49	12,096.49	12,096.49
Addition during the year	-	-	-
Closing balance	12,096.49	12,096.49	12,096.49
ii. Retained earnings			
Opening balance	6,215.62	6,146.62	4,967.80
Add: (Loss)/ Profit for the year	(399.77)	183.02	1,678.82
Less: Dividend (INR 1.50 per share, Prev. Yr. INR 1.50 per share) including tax thereon	(114.02)	(114.02)	-
Closing balance	5,701.83	6,215.62	6,146.62
iii. General reserve			
Opening balance	3,500.00	3,500.00	3,000.00
Addition during the year	-	-	500.00
Closing balance	3,500.00	3,500.00	3,500.00



Standalone Financial Statement

as at and for the year ended March 31, 2018

Note 17 - Reserves and surplus (Contd.)

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
iv. Foreign currency monetary item translation reserve			
Opening balance	-	43.18	39.92
Adjustment during the year	-	(43.18)	3.26
Closing balance	-	-	43.18
Total	21,298.32	21,812.11	21,786.29

Note 18 - Non current borrowings

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured loans			
i. Term loan			
From bank*	1,908.20	-	-
ii. Vehicle loan (by hypothecation of specific vehicles)			
From banks	70.06	17.79	32.83
From others	4.63	6.15	-
iii. Non-convertible debentures			
6 % Redeemable non convertible debentures	10,000.00	-	-
Total	11,982.89	23.94	32.83

* Prepaid loan processing charges of INR 91.67 lacs (Prev. Yr. INR Nil) adjusted against borrowings

Term loan

Securities -

- (a) Term loan from bank is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Subhash Nagar Road, Sanjay Nagar, Chembur (W), Mumbai - 400071.
- (b) Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same"

Terms of repayment and interest -

Repayable in 8 equal quarterly instalments starting from April 2019. Last instalment is due in January 2021. Rate of interest is linked with bank's MCLR and interest is payable on monthly basis."

Vehicle loan

Securities -

Vehicle loan is secured by hypothecation of specific vehicles"

Terms of repayment and interest -

Repayable in upto 60 equal instalments. Last instalment is due in December 2022. Rate of interest is in the range of 8 to 12% per annum. Interest is payable on monthly basis."

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 18 - Non current borrowings (Contd.)

6 % Redeemable non convertible debentures

Securities -

- (a) 6 % Redeemable non convertible debentures are secured by first and exclusive charge by way of mortgage over land bearing survey no 9, 10 and 11 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 7 hectares 2 ares and land bearing survey no 28, 29, 30 and 31 at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
- (b) First and exclusive charge by way of hypothecation of receivables arising from the projects on the above mentioned land.
- (c) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director"

Terms of repayment and interest -

Repayable in 3 equal half yearly instalments starting from March 2022. Last instalment is due in March 2023. The internal rate of return (IRR) will be 17.5% per annum to the debenture holder. Interest will accrue from the date of issue however payment of same will start from September 2019.

Note 19 - Other non-current financial liabilities

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Security deposit against lease from related parties	5.00	5.00	5.00
	5.00	5.00	5.00

Note 20 - Long term Provisions

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Provision for taxation (net of taxes paid)	-	-	73.68
	-	-	73.68

Note 21 - Non current employee benefit obligations

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Employees benefit obligation	21.53	-	-
	21.53	-	-

Note 22 - Trade payables

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Trade payables	2,628.36	1,923.72	722.00
	2,628.36	1,923.72	722.00



Standalone Financial Statement as at and for the year ended March 31, 2018

Note 23 - Other current financial liabilities

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of non current borrowings	23.95	16.40	23.19
Interest accrued but not due on borrowings	119.01	0.27	0.36
Interest accrued and due on borrowings	12.80	-	-
Unclaimed dividends	14.76	15.33	16.38
	170.52	32.00	39.93

Note 24 - Non current employee benefit obligations

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Salary wages and bonus payable	41.70	34.95	27.95
	41.70	34.95	27.95

Note 25 - Other current liabilities

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance against sale of flats/ land/ TDR	1,179.18	2,712.31	1,912.67
Deposits and other charges payable to society	71.49	60.87	146.53
Other statutory liabilities	82.53	43.87	30.58
	1,333.20	2,817.05	2,089.78

Note 26 - Revenue from operations

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sales	2,700.32	3,045.42
Other operating revenue:		
- Possession and other income	151.83	166.55
- Project consultancy / Supervision fees	-	40.00
	2,852.15	3,251.97

Note 27 - Other income

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rent income	6.00	6.00
Interest income	80.66	106.08
Dividend income	104.79	553.36
Brokerage income	3.03	9.41
Miscellaneous income	4.87	3.74
Liabilities written back to the extent no longer required	40.75	49.36
	240.10	727.95

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 28 - Cost of construction

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	6,897.17	1.19
- Development and construction cost (refer Note A2)	4,447.98	3,341.15
- Employee benefit expenses (refer Note 30)	454.03	338.08
- Finance cost (refer Note 31)	148.30	-
	11,947.48	3,680.42

Note A1 - Land / land related cost

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
- Land / TDR	5,445.00	-
- Land related expenses	1,452.17	1.19
	6,897.17	1.19

Note A2 - Development and construction cost

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Materials consumed :		
Opening stock	110.70	59.77
Add : Purchases during the year	724.35	890.99
	835.05	950.76
Less : Closing stock	96.67	110.70
	738.38	840.06
Less: Post possession maintenance	4.23	-
	734.15	840.06
Labour charges (incl.works contract)	1,043.33	989.31
Other construction expenses	294.36	342.64
Legal, professional and service charges	623.59	144.39
Electricity expenses	43.54	48.86
Royalty	-	116.20
Facilitation expenses	416.95	199.50
Brokerage paid	25.96	300.00
Security expenses	288.61	24.04
Rates and taxes	90.73	21.54
Managerial remuneration	10.25	-
Land premium and fees to SRA & SRA Cost (Approval / FSI)	876.51	314.61
	4,447.98	3,341.15



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Note 29 - Changes in inventories of finished goods and work-in-progress

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening stock		
Finished goods (completed saleable units)	561.22	967.34
Work-in-progress	3,587.69	1,724.78
Less Closing stock :		
Finished goods (completed saleable units)	660.80	561.22
Work-in-progress	13,745.80	3,587.69
	14,406.60	4,148.91
	(10,257.69)	(1,456.79)

Note 30 - Employee benefit expenses

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, wages and bonus	835.07	769.32
Staff welfare expenses	26.40	35.08
Contribution to provident and other funds	37.07	33.31
Gratuity (refer note 37)	36.11	7.64
	934.65	845.35
Less: Allocated to cost of construction	454.03	338.08
	480.62	507.27

Note 31 - Finance costs

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest:		
Interest on secured loan	53.41	4.79
Interest on debentures	90.62	-
Interest on unsecured loan and other finance charges	125.84	-
Loan processing charges	8.33	-
Other financial charges	0.98	0.55
	279.18	5.34
Less: Allocated to cost of construction	148.30	-
	130.88	5.34

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 32 - Depreciation and amortisation expense

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of plant, property and equipment	52.68	54.63
Amortisation of intangible assets	2.85	3.09
	55.53	57.72

Note 33 - Other expenses

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rent	141.23	132.99
Insurance expenses	9.15	9.64
Communication expenses	29.66	29.78
Printing and stationery	19.03	16.64
Board meeting Fees	6.45	6.00
Auditors remuneration :		
- Audit fees	18.00	12.50
- Other services	-	5.43
Managerial remuneration	61.46	59.93
Legal, professional and service charges	835.78	265.71
Repairs and maintenance		
- Others	17.58	9.19
- Post possession maintenance	29.07	24.53
Motor car expenses	66.31	60.85
Electricity expenses	43.35	48.64
Donations	5.00	7.70
Donations - Corporate Social responsibility (CSR)	55.50	25.00
Allowance for doubtful debts - trade receivables	18.36	123.51
Rates and taxes	90.05	41.47
Loss on sale and disposal of fixed assets	12.18	6.93
Travelling expenses	43.91	42.83
Share of loss in partnership and LLC	4.94	5.96
Business promotion expenses	80.48	55.05
Office and general expenses	43.34	31.68
Site expenses	26.25	4.47
Marketing and publicity expenses (refer note 'a' below)	392.08	297.82
Miscellaneous expenses	27.10	16.24
	2,076.26	1,340.49
Less: Allocated to cost of construction		
Managerial remuneration	(10.25)	-
Legal, professional and service charges	(623.59)	(144.39)
	(633.84)	(144.39)
	1,442.42	1,196.10



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as at and for the year ended March 31, 2018

Note 33 - Other expenses (Contd.)

a. Marketing and publicity expenses :

₹ in Lacs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
- Brokerage	31.79	119.55
- Advertisement expenses	145.09	82.22
- Legal, professional and service charges	31.69	47.33
- Sample flat expenses	98.89	-
- Others	84.62	48.72
	392.08	297.82

Note 34- Income tax expense/(income)

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	-
Adjustments for current tax of prior periods	(13.55)	(20.63)
Total current tax expense	(13.55)	(20.63)
Deferred tax		
Decrease/ (increase) in deferred tax assets	(248.78)	(3.82)
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	(248.78)	(3.82)
Income tax expense	(262.33)	(24.45)

(b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

₹ in Lacs

Particulars	For the year	March 31, 2018	March 31, 2017
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	1.97	7.10	5.13
ii. Provision for employee benefits	(0.08)	3.19	3.27
iii. Investments valued at fair value through OCI	5.02	(32.88)	(37.90)
iv. Provision for net business loss	246.89	246.89	-
	253.80	224.30	(29.50)

Particulars	For the year	March 31, 2017	March 31, 2016
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	3.94	5.13	1.19
ii. Provision for employee benefits	(0.12)	3.27	3.39
iii. Investments valued at fair value through OCI	(13.83)	(37.90)	(24.07)
	(10.01)	(29.50)	(19.49)

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 33 - Other expenses (Contd.)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Profit/ (loss) for the year before tax	(706.99)	(10.14)
Tax at the Indian tax rate of 30.90% (Prev. Yr. 30.90%)	(218.46)	(3.13)
Tax effect of		
Disallowance of corporate social responsibility expenditure and other donations	(18.69)	(10.10)
Other items	(11.63)	9.42
Adjustments for current tax of prior periods	(13.55)	(20.63)
Income tax expense/ (income)	(262.33)	(24.45)

Note 35 - Contingent liabilities and commitments

a. Bank guarantees

Guarantees given by a bank on behalf of the Company amounting to INR 121.95 lakhs (Prev. Yr. INR 63.50 lakhs) against lien of term deposits.

b. Pending litigations

- In case of Bhivpuri project, certain occupants and four societies out of 12 societies of the said project have filed criminal complaint against the Company in the matter of occupation certificate issued by the Gram panchayat in 2014, erroneously, claiming it should have been issued by the Collector. The Company has made necessary applications for re approval of the OC as required and also contesting the matter suitably in the concerned court.
- The Company had received demand for additional payments of stamp duty in respect of land at Goregaon against Registrar document No.10117 dated 21-Dec-2013 of INR 19.70 lakhs. The Company has received additional letter dated 31-Oct-2017 demanding a penalty of INR 18.91 lakhs which is disputed by the Company.
- The Company had received a fresh demand dt. 10-Mar-2017 towards open land tax in respect of Tisgaon land raised by the Kalyan Dombivali Municipal Corporation of INR 138.56 lakhs after adjusting the payment (under protest) made in the earlier years.
- The Company had received an order dated 06-Nov-2017 demanding INR 155.34 lakhs towards royalty including panal charges from Land Revenue Authorities - Tahsildar of Ambarnath, Maharashtra for excavation of soil and stone from the land at Badlapur.

Note 36 - Fair value measurements

a. Financial instruments by category

₹ in Lacs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVOCI	Amortised cost	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	141.46	1.50	139.11	1.50	118.74	26.78
- Partnership firms & LLC	-	-	4.39	-	61.58	-
- Mutual funds	7,146.33	-	6,346.82	-	12,480.40	-
Trade receivables	-	282.33	-	169.40	-	376.83
Cash and cash equivalents	-	927.88	-	225.89	-	214.51
Other bank balances	-	84.06	-	81.06	-	22.95



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Note 36 - Fair value measurements (Contd.)

a. Financial instruments by category

₹ in Lacs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVOCI	Amortised cost	FVOCI	Amortised cost	FVOCI	Amortised cost
Loans	-	182.00	-	254.30	-	496.00
Other financial assets	-	8,943.54	-	6,404.29	-	4,090.38
Total financial asset	7,287.79	10,436.48	6,490.32	7,136.44	12,660.72	5,227.45
Financial Liabilities						
Borrowings	-	11,982.89	-	23.94	-	32.83
Trade payables	-	2,628.36	-	1,923.72	-	722.00
Other financial liabilities	-	175.52	-	37.00	-	44.93
Total financial liabilities	-	14,786.77	-	1,984.66	-	799.76

b. Fair value hierarchy

₹ in Lacs

Financial assets and liabilities measured at fair value - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	21.09	-	120.37	141.46
- Mutual funds	9	7,146.33	-	-	7,146.33
Total financial asset		7,167.42	-	120.37	7,287.79

₹ in Lacs

Financial assets and liabilities measured at fair value - March 31 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	1.50	1.50
Trade receivables	10	-	-	282.33	282.33
Cash and cash equivalents	11	-	-	927.88	927.88
Other bank balances	12	-	-	84.06	84.06
Loans	6 & 13	-	-	182.00	182.00
Other financial assets	7 & 14	-	-	8,958.71	8,958.71
Total financial asset		-	-	10,436.48	10,436.48
Financial Liabilities					
Borrowings	18	-	-	11,982.89	11,982.89
Trade payables	22	-	-	2,628.36	2,628.36
Other financial liabilities	23	-	-	175.52	175.52
Total financial liabilities		-	-	14,786.77	14,786.77

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 36 - Fair value measurements (Contd.)

₹ in Lacs

Financial assets and liabilities measured at fair value - March 31 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					-
- Equity instruments	5	28.12	-	110.99	139.11
- Partnership firms & LLC	5	-	-	4.39	4.39
- Mutual funds	9	6,346.82	-	-	6,346.82
Total financial asset		6,374.94	-	115.38	6,490.32

₹ in Lacs

Financial assets and liabilities measured at amortised cost - March 31 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	1.50	1.50
Trade receivables	10	-	-	169.40	169.40
Cash and cash equivalents	11	-	-	225.89	225.89
Other bank balances	12	-	-	81.06	81.06
Loans	6 & 13	-	-	254.30	254.30
Other financial assets	7 & 14	-	-	6,404.29	6,404.29
Total financial asset				7,136.44	7,136.44
Financial Liabilities					
Borrowings	18	-	-	23.94	23.94
Trade payables	22	-	-	1,923.72	1,923.72
Other financial liabilities	23	-	-	37.00	37.00
Total financial liabilities				1,984.66	1,984.66

₹ in Lacs

Financial assets and liabilities measured at fair value - April 01 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	20.10	-	98.64	118.74
- Partnership firms & LLC	5	-	-	61.58	61.58
- Mutual funds	9	12,480.40			12,480.40
Total financial asset		12,500.50	-	160.22	12,660.72



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as at and for the year ended March 31, 2018

Note 36 - Fair value measurements (Contd.)

₹ in Lacs

Financial assets and liabilities measured at amortised cost - April 01 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	26.78	26.78
Trade receivables	10	-	-	376.83	376.83
Cash and cash equivalents	11	-	-	214.51	214.51
Other bank balances	12	-	-	22.95	22.95
Loans	6 & 13	-	-	496.00	496.00
Other financial assets	7 & 14	-	-	4,090.38	4,090.38
Total financial asset		-	-	5,227.45	5,227.45
Financial Liabilities					
Borrowings	18	-	-	32.83	32.83
Trade payables	22	-	-	722.00	722.00
Other financial liabilities	23	-	-	44.93	44.93
Total financial liabilities		-	-	799.76	799.76

Note 37 - Employee benefit obligations

Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

1. The amount recognised in the Balance sheet and the movement in the Net defined benefit obligation over the year are as follows:

₹ in Lacs

Particulars	Present value of obligation	Fare value of plan assets	Net amount
April 01, 2016	87.86	(102.55)	(14.69)
Current service cost	8.79	-	8.79
Interest expense/(income)	6.89	(8.04)	(1.15)
Total amount recognised in profit or loss	15.68	(8.04)	7.64
Remeasurements:			
Return on plan assets, excluding amounts included in interest expenses/(income)	-	(0.29)	(0.29)
(Gain)/loss from change in financial assumptions	3.30	-	3.30
Experience (gains)/losses	1.68	-	1.68
Total amount recognised in other comprehensive income	4.98	(0.29)	4.69
Employer contributions	-	(14.38)	(14.38)

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 37 - Employee benefit obligations (Contd.)

1. The amount recognised in the Balance sheet and the movement in the Net defined benefit obligation over the year are as follows:

₹ in Lacs

Particulars	Present value of obligation	Fare value of plan assets	Net amount
Benefit payments	(1.77)	1.77	-
March 31, 2017	106.75	(123.49)	(16.74)
April 01, 2017	106.75	(123.49)	(16.74)
Current service cost	36.58	-	36.58
Interest expense/(income)	7.94	(8.41)	(0.47)
Total amount recognised in profit or loss	44.52	(8.41)	36.11
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.48)	(1.48)
(Gain)/loss from change in financial assumptions	(4.07)	-	(4.07)
Experience (gains)/losses	20.30	-	20.30
Total amount recognised in other comprehensive income	16.23	(1.48)	14.75
Employer contributions	-	(12.59)	(12.59)
Benefit payments	(0.89)	0.89	-
March 31, 2018	166.61	(145.08)	21.53

The net liability disclosed above relates to funded and unfunded plans are as follows:

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Present value of funded obligations	166.61	106.75	87.86
Fair value of plan assets (with Life Insurance Corporation of India)	(145.08)	(123.49)	(102.55)
Deficit/(Surplus) of funded plan	21.53	(16.74)	(14.69)
Unfunded plans	-	-	-
Deficit/(Surplus) of gratuity plan	21.53	(16.74)	(14.69)

Breakdown of the defined benefit obligation and plan assets

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Present value of obligation	166.61	106.75	87.86
Fair value of plan assets	(145.08)	(123.49)	(102.55)
	21.53	(16.74)	(14.69)
Asset ceiling	-	16.74	14.69
Total liability	21.53	-	-

The significant actuarial assumptions were as follows:

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Discount rate	7.65%	6.81%	7.84%
Return on plan asset	7.65%	6.81%	7.84%
Salary growth rate	6.00%	6.00%	6.00%
Empolyee turnover rate	12.00%	12.00%	12.00%



Standalone Financial Statement

as at and for the year ended March 31, 2018

Note 37 - Employee benefit obligations (Contd.)

Sensitivity analysis

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Projected Benefit Obligation on Current Assumptions	166.61	116.63
Delta Effect of +1% Change in Rate of Discounting	(6.54)	(5.05)
Delta Effect of -1% Change in Rate of Discounting	7.14	5.54
Delta Effect of +1% Change in Rate of Salary Increase	6.06	4.02
Delta Effect of -1% Change in Rate of Salary Increase	(5.71)	(3.92)
Delta Effect of +1% Change in Rate of Employee Turnover	0.87	0.39
Delta Effect of -1% Change in Rate of Employee Turnover	(0.97)	(0.44)

Maturity analysis of the benefit payments from the fund

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
within one year	24.87	14.67
later than one year but not latter than five years	102.01	58.96
later than five years	117.93	95.19
	244.81	168.82

Note 38 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

A. Market Risk- Price Risk

(i) Exposure

The Company's exposure to equity and units of mutual funds price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

(ii) Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Company's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

Impact on Profit before tax

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
BSE Sensex- Increase 5%	358.37	318.75
BSE Sensex- decrease 5%	(358.37)	(318.75)
Above referred sensitivity pertains to quoted investments		

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 38 - Financial risk management (Contd.)

B. Market Risk- Interest rate risk

(i) Exposure

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio."

(ii) Sensitivity

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Total borrowings	11,982.89	23.94
Borrowings with variable rate of interest	1,908.20	-
% of Borrowings out of above bearing variable rate of interest	15.92%	0.00%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
50 bp increase would decrease the profit before tax by	9.54	-
50 bp decrease would increase the profit before tax by	(9.54)	-

C. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business,

Actual or expected significant changes in the operating results of the counter-party,

Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,

Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.



Standalone Financial Statement as at and for the year ended March 31, 2018

Note 38 - Financial risk management (Contd.)

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Company has already provided for trade and other receivables and same has been disclosed in financial statements.

D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period: ₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Term loan	2,000.13	-

(ii) Maturity patterns of borrowings

Particulars	March 31, 2018	March 31, 2017
within one year	23.95	16.45
later than one year but not latter than five years	11,982.89	23.94
later than five years	-	-
Total	12,006.84	40.39

Note 39 Capital risk management

(a) Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 39 Capital risk management (Contd.)

(b) Dividend

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Equity share		
Final dividend for the year ended March 31, 2017 of INR 1.50 (March 31, 2016 - INR 1.50) per fully paid share	94.73	94.73
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 1.50 per fully paid equity share (March 31, 2017 - INR 1.50). This proposed dividend is subject to the approval of lenders and shareholders in the ensuing annual general meeting. As the profit for the year is insufficient for the payment of dividend for the year ended on March 31, 2018 it will be paid out of the retained earnings of the Company."	94.73	94.73

Note 40 - Earning per share (EPS)

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Net (loss)/profit for the year	(444.66)	14.31
Weighted average number of equity shares		
Basic (in Numbers)	6315400	6315400
Diluted (in Numbers)	6315400	6315400
Nominal value of shares (in INR)	10	10
Earning per share (in INR)		
Basic	(7.04)	0.23
Diluted	(7.04)	0.23

Note 41 - Net debt reconciliation

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Cash and cash equivalents	927.88	225.89
Current investments	7,146.33	6,346.82
Current maturities of non current borrowings (incl interest accrued)	(155.76)	(16.67)
Non current borrowings	(11,982.89)	(23.94)
Net debt	(4,064.44)	6,532.10

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments	Non current borrowings including current maturities	
Net debt as on April 01, 2016	214.51	12,480.40	(56.38)	12,638.53
Cash flows	11.38	(6,315.85)	15.68	(6,288.79)
Interest expense	-	-	(5.34)	(5.34)
Interest paid	-	-	5.43	5.43



Standalone Financial Statement

as at and for the year ended March 31, 2018

Note 41 - Net debt reconciliation (Contd.)

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments	Non current borrowings including current maturities	
Other non cash movements				
- Fair value adjustments	-	182.27	-	182.27
Net debt as on March 31, 2017	225.89	6,346.82	(40.61)	6,532.10
Cash flows	701.99	747.24	(11,966.50)	(10,517.27)
Interest expense	-	-	(153.34)	(153.34)
Interest paid	-	-	21.80	21.80
Other non cash movements				
- Fair value adjustments	-	52.27	-	52.27
Net debt as on March 31, 2018	927.88	7,146.33	(12,138.65)	(4,064.44)

Note 42 - Debenture redemption reserve

For the year ended March 31, 2018, the Company had inadequate profits and accordingly, debenture redemption reserve was not created.

Note 43 - Expenditure in foreign currency

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Travelling Expenses	2.26	2.48
Marketing and publicity expenses	4.09	0.94
Fees and Stamp	-	0.75
	6.35	4.17

Note 44 - Micro, Small and Medium Enterprises

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 45 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the Company was required to contribute an amount of INR 55.56 lacs towards CSR activities, whereas, during the year the Company has contributed an amount of INR 55.50 lacs. The balance amount shall be utilised towards the said CSR activities in the forthcoming year.

Note 46 - Segment reporting

The Company is operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 47 - Scheme of Amalgamation

The Board of Directors at their meeting held on March 28, 2018 approved a Scheme of Amalgamation of Poddar Housing Private Limited with the Company (the Scheme) with an appointment date of April 01, 2018 under section 230 to 232 of Companies Act 2013 and rules made there under and other applicable provisions.

The Company has intimated this to NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) on March 28, 2018.

Note 48 - Related party transaction and balances

₹ in Lacs

	Country of incorporation	Ownership interest	
		March 31, 2018	March 31, 2017
a. Relationships			
i. Subsidiary company			
Poddar Habitat Pvt Ltd	India	100.00%	100.00%
Poddar Housing FZC (upto March 22, 2017)	UAE	-	100.00%
ii. Joint ventures			
Viva Poddar Housing Pvt Ltd	India	50.00%	50.00%
iii. Key managerial personnel			
Dipak Kumar Poddar - Executive Chairman			
Rohitashwa Poddar - Managing Director			
Omprakash Bhutada - Chief Financial Officer			
Chandrakant Sharma - Company Secretary			
iv. Entities where key management personnel have significant influence			
Poddar Bhumi Holdings Ltd			
Poddar Foundation			
Poddar Heaven homes Ltd			
Poddar Natural Resources and Ores Ltd			
Poddar Amalgated holdings Pvt Ltd			
Poddar Brio Kidds Education LLP			
Poddar Shikshan Snastha			
Poddar Leisure Infrastructure Pvt Ltd			
Poddar Infrastructure Pvt Ltd			
Poddar Housing Pvt Ltd			
Janpriya Trading Pvt Ltd			
Mumbaikar Festival Conveners LLP			
Brite Merchants Ltd			
Mind Over image Consultancy			

Financial Statement

as at and for the year ended March 31, 2018

Note 48 - Related party transaction and balances (Contd.)

b. Transactions and balances with related parties

Nature of transaction	Referred in (a)(i) above		Referred in (a)(ii) above		Referred in (a)(iii) above *		Referred in (a)(iv) above		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
	₹ in Lacs									
Opening balances [receivable/ (payable)]	153.61	568.24	3,270.18	3,270.18	-	-	29.52	(4.56)	3,453.31	3,833.86
Expenses incurred by us on behalf of others	164.37	205.70	-	-	-	-	6.08	54.16	170.45	259.87
Amount recovered against exp.	(164.37)	(205.70)	-	-	-	-	(5.95)	(39.38)	(170.32)	(245.09)
Rent receivable/(payable)	-	-	-	-	-	-	(51.60)	(54.14)	(51.60)	(54.14)
Rent (received)/ paid	-	-	-	-	-	-	52.10	40.78	52.10	40.78
Advance received	-	(33.45)	-	-	-	-	-	(0.36)	-	(33.81)
Advance repaid	-	32.32	-	-	-	-	-	0.36	-	32.68
Advance given	-	12.23	-	-	-	-	-	0.51	-	12.74
Advance recovered	-	(12.23)	-	-	-	-	-	(0.51)	-	(12.74)
Sales/ (purchase) of fixed assets	-	-	-	-	-	-	-	(1.55)	-	(1.55)
Amt. received/ (paid) against sales	-	-	-	-	-	-	-	0.13	-	0.13
Consultancy charges	-	-	-	-	-	-	-	46.00	-	46.00
Consultancy charges received	-	-	-	-	-	-	-	(11.48)	-	(11.48)
Loan given	537.00	11.00	-	-	-	-	-	-	537.00	11.00
Loan repaid by party	(537.00)	-	-	-	-	-	-	-	(537.00)	-
Loan taken	-	-	-	-	(2,170.00)	-	-	-	(2,170.00)	-
Loan repaid to party	-	-	-	-	2,170.00	-	-	-	2,170.00	-
Interest receivable	44.47	39.31	-	-	-	-	-	-	44.47	39.31
Receipt against interest receivable	(39.31)	-	-	-	-	-	-	-	(39.31)	-
Interest payable	-	-	-	-	(101.23)	-	-	-	(101.23)	-
Payment against interest payable	-	-	-	-	101.23	-	-	-	101.23	-
Ceases to be subsidiary during the year	-	(39.37)	-	-	-	-	-	-	-	(39.37)
Amount receivable/(payable last year (received) / paid during the year	(22.30)	(424.44)	-	-	-	-	(34.45)	(0.44)	(56.75)	(424.88)
Closing balance [receivable/(payable)]	136.47	153.61	3,270.18	3,270.18	-	-	(4.31)	29.52	3,402.34	3,453.31

* Excluding managerial remuneration

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 48 - Related party transaction and balances (Contd.)

c. Disclosure in respect of material balances and transactions with related parties during the year. (included in b above).

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Opening balances [receivable/ (payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Poddar Habitat Pvt Ltd	153.61	527.74
Expenses incurred by us on behalf of others		
Poddar Habitat Pvt Ltd	164.37	205.70
Poddar Brio Kidds Education LLP	5.35	11.34
Mumbaikar Festival Conveners LLP	-	10.55
Poddar Amalgmated holdings Pvt Ltd	0.08	9.89
Rent receivable/(payable)		
Poddar Amalgmated holdings Pvt Ltd	(19.20)	(20.14)
Janpriya Trading Pvt Ltd	(19.20)	(20.14)
Brite Merchants Ltd	(19.20)	(20.14)
Poddar Brio Kidds Education LLP	6.00	6.00
Advance received		
Poddar Habitat Pvt Ltd	-	(32.32)
Advance given		
Poddar Habitat Pvt Ltd	-	12.23
Sales/ (purchase) of fixed assets		
Mumbaikar Festival Conveners LLP	-	(1.55)
Consultancy charges		
Poddar Brio Kidds Education LLP	-	46.00
Loan given		
Poddar Habitat Pvt Ltd	537.00	11.00
Loan taken		
Rohitashwa Poddar - Managing Director	(2,170.00)	-
Interest receivable		
Poddar Habitat Pvt Ltd	44.47	39.31
Interest payable		
Rohitashwa Poddar - Managing Director	(101.23)	-
Ceases to be subsidiary during the year		
Poddar Housing FZC	-	(39.37)
Amount receivable/payable last year (received) / paid during the year		
Poddar Habitat Pvt Ltd	(22.30)	(424.44)
Poddar Brio Kidds Education LLP	(34.45)	(0.44)
Closing balance [receivable/(payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Poddar Habitat Pvt Ltd	136.47	153.61
Amount recovered against exp.		

**Standalone Financial Statement** as at and for the year ended March 31, 2018**Note 48 - Related party transaction and balances (Contd.)**

c. Disclosure in respect of material balances and transactions with related parties during the year. (included in b above).

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Poddar Habitat Pvt Ltd	(164.37)	(205.70)
Poddar Brio Kidds Education LLP	(5.22)	(11.34)
Mumbaikar Festival Conveners LLP	-	(9.13)
Poddar Amalgated holdings Pvt Ltd	(0.08)	(4.39)
Rent (recived)/ paid		
Poddar Amalgated holdings Pvt Ltd	19.20	14.65
Janpriya Trading Pvt Ltd	19.20	16.39
Brite Merchants Ltd	19.20	16.03
Poddar Brio Kidds Education LLP	(5.50)	(6.00)
Advance repaid		
Poddar Habitat Pvt Ltd	-	(32.32)
Advance recovered		
Poddar Habitat Pvt Ltd	-	(12.23)
Amt. received/ (paid) agaianst sales		
Mumbaikar Festival Conveners LLP	-	0.13
Consultancy charges received		
Poddar Brio Kidds Education LLP	-	(11.48)
Loan repaid by party		
Poddar Habitat Pvt Ltd	(537.00)	-
Loan repaid to party		
Rohitashwa Poddar - Managing Director	2,170.00	-
Receipt against interest receivable		
Poddar Habitat Pvt Ltd	(39.31)	-
Payment against interest payable		
Rohitashwa Poddar - Managing Director	101.23	-

d. Managerial remuneration to key managerial personnel

₹ in Lacs

Particulars	Executive Chairman		Managing Director		Chief Financial Officer		Company Secretary	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Salaries, wages and bonus	28.80	23.76	30.00	30.00	78.01	71.97	15.17	14.22
Perquisites (as valued as per Income tax rules)	0.66	1.71	5.36	8.01	0.72	0.71	1.74	0.53
Contribution to provident and other funds	-	-	3.60	3.60	-	-	-	-
	29.46	25.47	38.96	41.61	78.73	72.68	16.91	14.75

Standalone Financial Statement as at and for the year ended March 31, 2018

Note 49 - First-time adoption of Ind AS

These are the Company's first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Reconciliation of total equity as at March 31, 2017 and April 01, 2016

₹ in Lacs

Particulars	Notes to first-time adoption	March 31, 2017	April 01, 2016
Total equity (shareholder's funds) as per previous GAAP		22,154.40	22,200.51
Adjustments:			
Fair valuation of investments	(a)	213.13	127.37
Proposed dividend	(b)	114.02	114.02
Deferred tax	(c)	(37.90)	(24.07)
Total adjustments		289.25	217.32
Total equity as per Ind AS		22,443.65	22,417.83

Reconciliation of total comprehensive income for the year ended March 31, 2017

₹ in Lacs

Particulars	Notes to first time adoption	March 31, 2017
Profit after tax as per previous GAAP		111.09
Adjustments :		
Fair valuation of investments	(a)	(101.47)
Actuarial loss/ (gain) in post-employment benefit obligations	(d)	4.69
Total adjustments		(96.78)
Profit after tax as per Ind AS		14.31
Other comprehensive income	(e)	168.71
Total comprehensive income as per Ind AS		183.02

Impact of Ind AS adoption on the consolidated statements of Cash flows for the year ended March 31, 2017

₹ in Lacs

	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
Net cash used in operating activities	(f)	(6,743.72)	(262.97)	(7,006.69)
Net cash flow from investing activities	(f)	6,941.61	270.75	7,212.36
Net cash used in financing activities	(f)	(128.25)	(66.04)	(194.29)
Net increase in cash and cash equivalents		69.64	(58.26)	11.38
Cash and cash equivalents as at April 01, 2016	(f)	235.34	(20.83)	214.51
Cash and cash equivalents as at March 31, 2017		304.98	(79.09)	225.89



Standalone Financial Statement

as at and for the year ended March 31, 2018

Note 49 - First-time adoption of Ind AS (Contd.)

Analysis of changes in cash and cash equivalents for the purposes of Statement of Cash Flows under Ind AS:

₹ in Lacs

Particulars	Notes to first-time adoption	March 31, 2017	April 01, 2016
Cash and cash equivalents as per previous GAAP		304.98	235.34
Other bank balances	(f)	(81.06)	(22.95)
Joint operations	(f)	1.97	2.12
Cash and cash equivalents for the purpose of statement of cash flows		225.89	214.51

(a) Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments, being designated as at FVOCI, have been recognised in other comprehensive income.

(b) Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings.

(c) Deferred tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS and as per the guidance under Ind AS.

(d) Actuarial loss/ (gain) in post-employment benefit obligations

Under Ind AS actuarial (gains) and losses and the return on plan assets are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. There is no impact on the total equity as at March 31, 2017.

(e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements (actuarial gains and losses) of defined benefit plans, fair value gains or (losses) on FVOCI investments and tax on same. The concept of other comprehensive income did not exist under previous GAAP.

(f) Cash and cash equivalent

Adjustment is due to classification of portion of balance as other bank balances and joint operations.

For BANSAL BANSAL & CO.

Chartered Accountants

Firm's Registration Number:100986W

Jatin Bansal

(Partner)

Membership No.:135399

Place : Mumbai

Dated: May 18, 2018

For and on behalf of the Board of Directors

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Shrikant Tembey

Director

DIN: 00001251

Rohitashwa Poddar

Managing Director

DIN: 00001262

Chandrakant Sharma

Company Secretary

Vishal Kokadwar

Chief Financial Officer

Independent Auditor's Report

To,
The Members of
PODDAR HOUSING AND DEVELOPMENT LTD.

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of PODDAR HOUSING AND DEVELOPMENT LTD. ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("the consolidated financial statements").

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its jointly controlled entity as at 31st March 2018, and their consolidated loss (including other comprehensive income), their consolidated cash flows and the changes in equity for the year ended on that date.

BASIS OF OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, (changes in equity) and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards



and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OTHER MATTER

We did not audit the financial statements of the subsidiary, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

The financial statements of partnership firm's and joint venture are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and joint venture, is based solely on such unaudited financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, 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 purpose of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018, 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on the financial position in the consolidated Ind AS financial statements - refer Note XX to the consolidated financial statements;
 - ii. The Group and the jointly controlled entity did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Jatin Bansal
(Partner)

Place: Mumbai
Dated: 18th May, 2018

M.No.:135399

Annexure – A to the Auditor’s Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of PODDAR HOUSING AND DEVELOPMENT LIMITED (“the Holding Company”) and its subsidiary company, and jointly controlled entity, which are companies incorporated in India, as of 31st March 2018 in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, and its jointly controlled entity are 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 (‘ICAI’). 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 Holding 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 judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated Ind AS 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 Holding Company, its subsidiary company and its jointly controlled entity, which are companies incorporated in India, have, 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 2018, 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.

For Bansal Bansal & Co.
Chartered Accountants
FRN: 100986W

Jatin Bansal
(Partner)

Place: Mumbai
Dated: 18th May, 2018

M.No.:135399

**Consolidated Balance Sheet** as at 31st March, 2018

₹ in Lacs

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	2	338.57	284.45	349.51
Investment properties	3	38.40	38.40	38.40
Intangible assets	4	16.70	2.61	5.70
Intangible assets under development	4	-	5.55	-
Financial assets				
i. Investments	5	141.96	144.00	332.39
ii. Loans	5A	-	-	-
iii. Other financial assets	6	9,182.89	6,306.87	3,992.24
Deferred tax assets (net)	33	229.65	-	-
Total non-current assets		9,948.17	6,781.88	4,718.24
Current assets				
Inventories	7	19,175.84	14,450.74	9,472.98
Financial assets				
i. Investments	8	7,146.33	6,413.66	12,480.40
ii. Trade receivables	9	331.34	209.63	453.22
iii. Cash and cash equivalents	10	968.90	312.79	302.88
iv. Other bank balances	11	84.06	81.06	22.95
v. Loans	12	90.00	140.00	-
vi. Other financial assets	13	220.96	61.85	59.39
Other current assets	14	914.73	504.76	168.83
Total current assets		28,932.16	22,174.49	22,960.65
TOTAL ASSETS		38,880.33	28,956.37	27,678.89
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	631.54	631.54	631.54
Other equity				
Reserves and surplus	16	21,379.34	22,191.60	22,108.06
Total equity		22,010.88	22,823.14	22,739.60
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	17	12,240.44	285.94	300.15
ii. Other financial liabilities	18	5.00	5.00	5.00
Provisions	19	-	20.00	94.67
Employee benefit obligations	20	35.58	-	-
Deferred tax liabilities (net)	33	-	28.90	18.93
Total non-current liabilities		12,281.02	339.84	418.75
Current liabilities				
Financial Liabilities				
i. Trade payables	21	2,720.94	2,072.13	876.95
ii. Other financial liabilities	22	198.98	60.33	39.96
Employee benefit obligations	23	46.33	39.36	32.45
Other current liabilities	24	1,622.18	3,621.57	3,571.18
Total current liabilities		4,588.43	5,793.39	4,520.54
TOTAL LIABILITIES		16,869.45	6,133.23	4,939.29
TOTAL EQUITY AND LIABILITIES		38,880.33	28,956.37	27,678.87

Contingent liabilities and commitments 35
(To the extent not provided for)

Significant accounting policies 1
The accompanying notes are an integral part of the standalone financial statements
This is the Balance Sheet referred to in our audit report of even date.

For **BANSAL BANSAL & CO.**
Chartered Accountants
Firm's Registration Number:100986W

For and on behalf of the Board of Directors

Jatin Bansal
(Partner)
Membership No.:135399

Dipak Kumar Poddar
Executive Chairman
DIN: 00001250

Rohitashwa Poddar
Managing Director
DIN: 00001262

Vishal Kokadwar
Chief Financial Officer

Place : Mumbai
Dated: May 18, 2018

Shrikant Tembey
Director
DIN: 00001251

Chandrakant Sharma
Company Secretary

Consolidated Statement of Profit and Loss for the year ended on March 31, 2018

₹ in Lacs

Particulars	Note	March 31, 2018	March 31, 2017
Income :			
Revenue from operations	25	3,312.46	5,332.33
Other income	26	198.55	691.88
Total income		3,511.01	6,024.21
Expenses :			
Cost of construction	27	12,124.01	4,335.76
Changes in inventories of finished goods and work-in-progress	28	(9,948.32)	(599.55)
Employee benefit expenses	29	546.00	509.78
Finance costs	30	154.48	5.34
Depreciation and amortisation expense	31	57.42	59.78
Other expenses	32	1,592.60	1,405.62
TOTAL EXPENSES		4,526.19	5,716.73
Profit/(Loss) before tax		(1,015.18)	307.48
Income tax expense / (Income)	33		
- Net current tax (represents provision no longer required written back)		(13.55)	89.37
- Deferred tax		(253.53)	(4.00)
Total tax expense/(credit)		(267.08)	85.37
Profit / (Loss) for the year	(A)	(748.10)	222.11
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
- Loss on fair valuation of defined benefit plans as per actuarial valuation		(10.92)	(4.69)
- Gain on fair valuation of equity/mutual fund instruments		55.76	194.07
- Deferred tax (expense)/benefit relating to these items		5.02	(13.97)
Other comprehensive income for the year, net of tax (B)		49.86	175.41
Total Comprehensive income for the year, net of tax (A+B)		(698.24)	397.52
Earning per share (in INR) :	39		
a) Basic		(11.85)	3.52
b) Diluted		(11.85)	3.52

Significant accounting policies

1

The accompanying notes are an integral part of the standalone financial statements

This is the Statement of Profit and Loss referred to in our audit report of even date.

For **BANSAL BANSAL & CO.**

For and on behalf of the Board of Directors

Chartered Accountants

Firm's Registration Number:100986W

Jatin Bansal

(Partner)

Membership No.:135399

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Rohitashwa Poddar

Managing Director

DIN: 00001262

Vishal Kokadwar

Chief Financial Officer

Shrikant Tembey

Director

DIN: 00001251

Chandrakant Sharma

Company Secretary

Place : Mumbai

Dated: May 18, 2018

**Consolidated of Cash Flow** as at 31st March, 2018

₹ in Lacs

Particulars	March 31, 2018		March 31, 2017	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net profit/ (loss) for the year before tax		(1,015.18)		307.48
Adjustments for:				
Depreciation and amortisation of property, plant, equipment and intangible assets	57.42		59.78	
Dividend income	(104.79)		(533.36)	
Rent income	(6.00)		(6.00)	
Loss on sale of property, plant and equipment and intangible assets	12.18		6.93	
Share of loss in Partnership firm and LLC	4.94		5.96	
Interest income	(33.10)		(62.41)	
Finance cost	316.13	246.78	38.50	(510.60)
		(768.40)		(203.12)
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	648.81		1,195.03	
Increase / (decrease) in other liabilities	(1,999.39)		50.24	
Increase / (decrease) in employees benefit obligation	31.63		2.22	
(Increase) / decrease in other (incl. other financial) assets	(3,394.37)		(2,617.92)	
(Increase) / decrease in trade receivables	(121.71)		243.59	
(Increase) / decrease in inventory	(4,725.10)	(9,560.14)	(4,977.76)	(6,104.60)
Cash Generated from/(used in) operations		(10,328.54)		(6,307.72)
Income tax paid [net]		(45.83)		(217.78)
Net cash flow from/ (used in) operating activities (A)		(10,374.37)		(6,525.50)
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	(132.26)		(4.11)	
(Acquisition) / sale of investment [net]	(679.81)		6,273.77	
Loans (given)/ received back [net]	50.00		(140.00)	
Rent received	6.00		6.00	
Interest received	21.75		50.86	
Dividend received	104.79	(629.53)	553.36	6,739.88
Net Cash flow from / (used in) investing activities (B)		(629.53)		6,739.88

Consolidated of Cash Flow as at 31st March, 2018

₹ in Lacs

Particulars	March 31, 2018		March 31, 2017	
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from / (repayment) of borrowings [net]	11,962.05		(21)	
(Increase)/ decrease in margin money and dividend bank accounts	(3.00)		(58.11)	
Dividend paid including taxes there on	(114.59)		(115.07)	
Finance costs paid	(184.46)	11,660	(10.29)	(204.47)
Net cash flow from / (Used in) financing activities (C)		11,660		(204.47)

Consolidated Statement of Cash Flow

Particulars	As at March 31, 2018	As at March 31, 2017
Net increase / (decrease) in cash and cash equivalents (A+B+C)	656.11	9.91
Ad: Cash and cash equivalent at the beginning of the year	312.79	302.88
Cash and cash equivalent at the end of the year	968.90	312.79
Cash on Hand	20.74	18.03
Balance with bank in current accounts	948.16	294.76
Cash and bank balance as per balance sheet	968.90	312.79

The accompanying notes are an integral part of the consolidated financial statements

This is the Statement of Cash Flow referred to in our audit report of even date.

Notes: The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in the Ind AS-7 on the cash flow statement

For **BANSAL BANSAL & CO.**

Chartered Accountants

Firm's Registration Number:100986W

Jatin Bansal

(Partner)

Membership No.:135399

Place : Mumbai

Dated: May 18, 2018

For and on behalf of the Board of Directors

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Shrikant Tembey

Director

DIN: 00001251

Rohitashwa Poddar

Managing Director

DIN: 00001262

Chandrakant Sharma

Company Secretary

Vishal Kokadwar

Chief Financial Officer

**Consolidated Statement of Changes in Equity** as at and for the year ended March 31, 2018**A. Equity share capital**

₹ in Lacs

Particulars	Amount
As at April 01, 2016	631.54
Changes in equity share capital	-
As at March 31, 2017	631.54
Changes in equity share capital	-
As at March 31, 2018	631.54

B. Other equity

₹ in Lacs

Particulars	Attributable to owners of Poddar Housing and Development Ltd						Total
	Reserves and surplus						
	Security premium	General reserve	Statutory reserve	Capital reserve	Foreign currency monetary item translation reserve	Retained earnings	
Balance as at April 01, 2016	12,096.49	3,500.00	13.19	1.09	138.03	6,359.17	22,108.06
Profit for the year	-	-	-	-	-	222.11	222.11
Other comprehensive income for the year	-	-	-	-	-	175.41	175.41
Total comprehensive income for the year	-	-	-	-	-	397.52	397.52
Dividends (including dividend distribution tax of INR 19.29)	-	-	-	-	-	(114.02)	(114.02)
Adjustments during the year	-	-	(13.19)	(1.09)	(138.03)	(47.56)	(199.87)
Balance as at March 31, 2017	12,096.49	3,500.00	-	-	-	6,595.11	22,191.60
Balance as at April 01, 2017	12,096.49	3,500.00	-	-	-	6,595.11	22,191.60
Loss for the year	-	-	-	-	-	(748.10)	(748.10)
Other comprehensive income for the year	-	-	-	-	-	49.86	49.86
Total comprehensive income for the year	-	-	-	-	-	(698.24)	(698.24)
Dividends (including dividend distribution tax of INR 19.29)	-	-	-	-	-	(114.02)	(114.02)
Balance as at March 31, 2018	12,096.49	3,500.00	-	-	-	5,782.85	21,379.34

The accompanying notes are an integral part of the consolidated financial statements. This is the statement of changes in equity referred to in our audit report of even date.

For **BANSAL BANSAL & CO.**

Chartered Accountants

Firm's Registration Number:100986W

Jatin Bansal

(Partner)

Membership No.:135399

Place : Mumbai

Dated: May 18, 2018

For and on behalf of the Board of Directors

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Shrikant Tembey

Director

DIN: 00001251

Rohitashwa Poddar

Managing Director

DIN: 00001262

Chandrakant Sharma

Company Secretary

Vishal Kokadwar

Chief Financial Officer

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 1 - Basis of accounting and preparation of Financial Statements

a) Group's Overview

The Group Consisting "Poddar Housing and Development Limited" a holding Company and its subsidiaries is engaged primarily in the business of real estate construction, development and other related activities. The Holding Company "Poddar Housing and Development Limited" is a public limited Company incorporated and domiciled in India having its registered office at Unit 3-5 Neeru Silk Mills Mathuradas Mill Compound 126 NM Joshi Marg Lower Parel (W), Mumbai 400 013. This Holding company is listed on BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).

b) Basis of Accounting

The Financial Statements is consolidated financial statement of the Group Consisting of Poddar Housing and Development Limited and its subsidiaries. This Financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

These financial statements are the Groups first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Under Previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) notified under section 133 of the 2013 Act and other relevant provisions of the Act as applicable.

Refer Note 48 for an explanation of how the transition from Previous GAAP to Ind AS has affected the Groups financial position, financial performance and cash flow.

c) Functional and Presentation Currency

These financial statements are presented in Indian rupees, which is the functional currency of the Group. All financial information presented in Indian rupees has been rounded to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

d) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported revenue and expenses during the year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Significant estimates used by the management in the preparation of these financial statements include project revenue, project cost, saleable area, economic useful lives of fixed assets, accrual of allowance for bad and doubtful receivables, loans and advances and current and deferred taxes. Differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

e) Property, Plant and Equipment & Depreciation

i. Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

Property, plant and equipment are derecognised from financial statement, either on disposal or when no economic benefits are expected from its use or disposal. The gain or loss arising from disposal of property, plant and equipment are determined by



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comparing the proceeds from disposal with the carrying amount of Property, plant and equipment recognised in the statement of profit and loss account in the year of occurrence.

ii. Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.

Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.

In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

f) Intangible Assets –

i. Recognition and measurement

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Amortisation

Intangible assets are amortised over their estimated useful life on Straight Line Method.

g) Impairment of Assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes 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 groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

h) Exchange Fluctuations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

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Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equity instruments held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equity investments classified as FVOCI are recognised in other comprehensive income.

i) Investments

Long term investments are stated at cost. However, provision for diminution is made to recognise any decline, other than temporary, in the value of long term investments.

Current investments are stated at the fair value.

j) Measurement at fair values

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability

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 Group 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 lowest level 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: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For the purpose of fair value disclosures, the Group has determined classes of assets & liabilities on the basis of the nature, characteristics and the risks of the asset or liability and the level of the fair value hierarchy as explained above.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

k) Financial Instrument

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.

Financial assets includes Trade receivable, loan to body corporate, loan to employees, security deposits and other eligible current and non-current assets.



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Financial liabilities includes Loans, trade payable and eligible current and non-current liabilities.

Offsetting financial instruments - Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise 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 group or the counterparty.

l) Inventories

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.
- ii. Construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, construction costs, specific borrowing costs and other direct costs attributable to the project.
- iii. Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

m) Revenue Recognition

In respect of property sale transaction

The Group uses the 'percentage-of-completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

In accordance with the "Guidance Note on Accounting for Real Estate Transactions" (for entities to whom Ind AS is applicable), construction revenue on such projects, measured at the fair value (i.e. adjusted for discounts, incentives, time value of money adjustments etc.), have been recognised on percentage of completion method provided the following thresholds have been met:

- i. All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

When it is probable that total costs will exceed total project revenue, the expected loss is recognized as an expense immediately.

In respect of interest income

Interest income is accounted on an accrual basis at effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

In respect of dividend income

Dividend income including share of profit in LLP is recognized when the right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

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n) Advance from Customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognizing the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

On the balance sheet, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents a liability where the opposite is the case.

o) Taxation

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 recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

p) Employee Benefits

i. Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

ii. Post-employment benefits

The Group operates the following post-employment schemes:

Defined contribution plans

The Group pays contributions to publicly administered funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.



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Defined benefit plans

The liability or asset recognised 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 defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

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. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits

The liabilities for earned leave/ benefits which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of 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 appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

q) Leases

As a lessee

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the lease term.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. The respective leased assets are included in the balance sheet based on their nature.

r) Cash and Cash equivalent

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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s) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

t) Provisions and Contingent liabilities

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in the Notes. Contingent liabilities are disclosed for

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are not recognised in the Financial Statements.

u) Segment Reporting

The Group is primarily in the business of real estate development and related activities. Further most of the business conducted is within the geographical boundaries of India.

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the Group's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the Group are substantiating within India, in the opinion of the management, the business environment in India is considered to have similar risks and returns. Consequently, the Group's business activities primarily represent a single business segment and the Group's operations in India represent a single geographical segment.

v) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/(losses).

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.



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w) Borrowing Cost

Borrowing cost relating to acquisition/construction development of qualifying assets of the Group are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use/sale. Borrowing cost that are attributable to the project in progress and qualifying land advances as well as any capital work in progress are charged to respective qualifying asset. All other borrowing costs, not eligible for inventorisation /capitalization, are charged to statement of profit and loss.

x) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

y) Non-current assets (or disposal groups) held for sale

Non-current assets (or 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 and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised.

A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

z) Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

aa) Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

bb) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

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cc) Principles of consolidation and equity accounting :

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations:

The group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings.

Joint ventures:

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.



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Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy

(v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

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Note 2 - Property, plant and equipment

₹ in Lacs

Particulars	Building *	Construction equipment	Furniture and Fixture	Computers	Vehicles **	Office Equipment	Total
Year ended March 31, 2017							
Opening gross carrying amount	71.48	79.60	72.04	58.34	45.74	391.51	718.71
Additions	-	-	3.98	4.08	11.52	9.26	28.84
Disposals	-	(20.71)	-	-	(3.00)	(76.74)	(100.45)
Closing gross carrying amount	71.48	58.89	76.02	62.42	54.26	324.03	647.10
Accumulated depreciation and impairment							
Opening accumulated depreciation	17.38	26.74	31.96	45.00	28.26	219.86	369.20
Depreciation charge during the year	1.12	7.03	7.65	6.52	7.12	27.25	56.69
Disposals	-	(11.68)	-	-	(2.76)	(48.80)	(63.24)
Closing accumulated depreciation and impairment	18.50	22.09	39.61	51.52	32.62	198.31	362.65
Net carrying amount	52.98	36.80	36.41	10.90	21.64	125.72	284.45
Year ended March 31, 2018							
Opening gross carrying amount	71.48	58.89	76.02	62.42	54.26	324.03	647.10
Additions	-	-	6.89	7.29	7.23	102.37	123.78
Disposals	-	(0.63)	(17.66)	(11.52)	(6.34)	(8.99)	(45.14)
Closing gross carrying amount	71.48	58.26	65.25	58.19	55.15	417.41	725.74
Accumulated depreciation and impairment							
Opening accumulated depreciation	18.50	22.09	39.61	51.52	32.62	198.31	362.65
Depreciation charge during the year	1.12	5.75	5.82	5.76	6.71	29.41	54.57
Disposals	-	(0.22)	(7.44)	(10.99)	(5.33)	(6.07)	(30.05)
Closing accumulated depreciation and impairment	19.62	27.62	37.99	46.29	34.00	221.65	387.17
Net carrying amount	51.86	30.64	27.26	11.90	21.15	195.76	338.57

*includes Rs.250/- of 5 shares of Rs.50/- each in the Shri Brij Kutir Co-Operative Housing Society Ltd.

**Certain vehicles are registered in the name of directors and employees.

Note 3 - Investment properties

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Freehold land	38.40	38.40	38.40
	38.40	38.40	38.40



Consolidated Financial Statement

as at and for the year ended March 31, 2018

Note 3 - Investment properties (Contd.)

(i) Leasing arrangement

Investment property is leased to lessee under long term operating lease with rentals payable monthly. Minimum lease payments receivables under non-cancellable operating lease of investment property is as follows :

	March 31, 2018	March 31, 2017	April 01, 2016
within one year	6.00	6.00	6.00
later than one year but not latter than five years	24.00	24.00	24.00
later than five years	158.90	164.90	170.90
	188.90	194.90	200.90

(ii) Amounts recognised in profit and loss for investment properties

₹ in Lacs

	March 31, 2018	March 31, 2017
Rent income	6.00	6.00
	6.00	6.00

Note 4 - Intangible assets

₹ in Lacs

Particulars	Computer Software	Intangible assets under development	Total
Year ended March 31, 2017			
Opening gross carrying amount	15.97	-	15.97
Additions		5.55	5.55
Closing gross carrying amount	15.97	5.55	21.52
Accumulated amortisation			
Opening accumulated amortisation	10.27	-	10.27
Amortisation charge during the year	3.09	-	3.09
Closing accumulated amortisation	13.36	-	13.36
Net carrying amount	2.61	5.55	8.16
Year ended March 31, 2018			
Opening gross carrying amount	15.97	5.55	21.52
Additions	11.39	-	11.39
Transfers from intangible assets under development	5.55	(5.55)	-
Closing gross carrying amount	32.91	-	32.91
Accumulated amortisation			
Opening accumulated amortisation	13.36	-	13.36
Amortisation charge during the year	2.85	-	2.85
Closing accumulated amortisation	16.21	-	16.21
Net carrying amount	16.70	-	16.70

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 5 - Non-current investments

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Investment in equity instrument			
Quoted shares			
GTL Ltd - 95,000 equity shares of INR 10/- each fully paid up	10.83	16.25	11.17
NHPC Ltd - 37,049 equity shares of INR 10/- each fully paid up	10.26	11.87	8.93
Total value of quoted investments	21.09	28.12	20.10
Aggregate market value of quoted investments	21.09	28.12	20.10
Unquoted shares			
Joint venture			
5,000 equity shares of INR 10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50	0.50
Others			
19,019 equity shares of INR 10/- each fully paid up of Poddar Amalgamated Holdings Pvt. Ltd	80.73	73.47	66.39
24,000 equity shares of INR 10/- each fully paid up of Janpriya Traders Ltd	12.27	10.42	8.57
22,550 equity shares of INR 10/- each fully paid up of Brite Merchants Ltd	27.35	27.08	23.66
30 equity shares of INR 10/- each fully paid up of Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02	0.02
Total value of unquoted investments	120.87	111.49	99.14
Investment in partnership firms & LLC			
Goldenhand Consulting DWC LLC	-	-	26.37
Capitoline Ventures II LLC	-	-	125.20
Organically Grown Group LLC	71.35	76.97	82.00
Less : Loss for the year	(4.94)	(5.62)	(5.03)
Less : Adjustment in respect of foreign currency translation reserve	(36.17)	(36.17)	-
Less : Impairment in value of investment	(30.24)	(30.79)	(15.39)
Total value of investments in partnership firms & LLC	-	4.39	213.15
	141.96	144.00	332.39

Note 5A - Non-current loans

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
(Unsecured, considered good except stated otherwise)			
Loans to others			
Considered doubtful	146.17	146.17	146.17
Less: Allowance for doubtful debts	(146.17)	(146.17)	(146.17)
	-	-	-



Consolidated Financial Statement

as at and for the year ended March 31, 2018

Note 6 -Other non-current financial assets

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
i. Security deposits	63.32	34.76	25.29
ii. Advances to related parties			
Joint venture	3,270.18	3,270.18	3,270.18
	3,270.18	3,270.18	3,270.18
iii. Advances to others			
- Considered good	47.74	47.49	126.35
- Considered doubtful	103.07	103.07	3.07
	150.81	150.56	129.42
Less: Allowance for doubtful advances	(103.07)	(103.07)	(3.07)
	47.74	47.49	126.35
iv. Advances and other incidentals for acquisition of land and development rights	5,801.65	2,954.44	570.42
	9,182.89	6,306.87	3,992.24

Advances to Joint Venture

The Company had advanced aggregate amount of INR 3,030 lakhs (Prev. Yr. INR 3,030 lacs) to the Joint Venture company for procurement of land, mainly in the year 2012-13. The said joint venture company in turn had advanced INR 3,000 lakhs to other entities of joint venture partner towards procurement of land and development rights. The Company has entered into a supplementary memorandum of understanding with the concerned parties to transfer the land directly to the Company, on the selection and jointly earmarking the area of the land. The joint venture company has also obtained the confirmation of such advances. On the completion of the transfer of the land in the name of the Company, the shares held by the Company will be transferred to the other partner / nominee.

In addition to above, the Company has to recover an amount aggregating to INR 240.18 lakhs (prev. Yr. INR 240.18 lakhs) from the joint venture company which would also be appropriated towards the consideration of land as mentioned above and accordingly, the same is also considered good and recoverable.

Advances and Other Incidentals for Mohili Project include

Payment of INR 120 lakhs (Prev. Yr. INR 120 lakhs) as advances for supply of construction materials at the time of commencement of construction at terms and conditions to be mutually agreed upon. The said advances have been ratified by the Board. However there is no further progress in the matter as the company is in process of obtaining necessary approvals of the project.

Advances and Other Incidentals for Tisgaon Project include

Pursuant to the joint development agreement dt.27-Oct-2010 and supplementary agreement dt.11-Feb-2016, the Company has agreed to allot 30,080 sqft. saleable area to the landowners out of the total constructed area and paid aggregate adjustable advances of INR 155 lakhs (Prev. Yr. INR 155 lakhs). In addition to the above, the Company has also agreed to pay a sum of INR 1 lakh per month to the landowners w.e.f. 01-Mar-2016 till the completion of the project and INR 25 lakhs (Prev. Yr. INR 13 lakhs) has been paid towards the same till date. The same shall be appropriated out of the sale proceeds of the allotted area.

Further, the Company had also entered into Joint Development Agreement with other parties in respect of other land parcels and paid advance of INR 35.20 lakhs (Prev. Yr. INR 35.20 lakhs) with an understanding that certain portion of constructed area would be given to them as compensation towards cost of land and the above amount would be adjusted against the sale proceeds of their rights. The company is in the process of obtaining relevant approvals.

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 6 -Other non-current financial assets (Contd.)

Advances and other incidentals for Bhivpuri Extension

The Company had entered into a Joint Venture agreement for construction of residential complex and paid an advance of INR 33.30 lakhs (Prev. Yr. INR 33.30 lakhs) to be appropriated against the sale of area allotted to him under Joint Venture agreement. The Company is in the process of obtaining revised approvals for the said project.

Advances and other incidentals for SRA project include

Goregaon Project

The Company has advances aggregating to INR 220.19 lakhs (Prev. Yr. INR 158.29 lakhs) given to different parties for obtaining development rights and project management consultancy. The said expenses are recoverable / appropriated towards constructed area to be allotted against the said services on approval of projects or otherwise.

Proposed project at Kandivali East - Akurli

The Company has entered into joint development agreement with M/s Navkar Constructions for redevelopment of slum located at Kandivali East. As per terms and conditions of the said joint development agreement. M/s Navkar Construction shall be entitled for 15 % of gross receipts of the said SRA redevelopment project. As on the Balance Sheet date the Company has advanced INR 797.60 lacs (Prev. Yr. INR 208.09 lakhs) to M/s Navkar Constructions. The said advance will be adjusted against the gross receipts payable to M/s navkar Constructions.

Proposed project at Kandivali East- Bandongri

The Company has entered into an agreement with Bandongri Co-Op. Hsg. Society Ltd.(Proposed), to develop two parcel of land admeasuring 30690.90 sq. mtrs.and 4592 sq. mtrs of the land under SRA Scheme, jointly with M/s.VTO Sweet Homes Pvt. Ltd., as Co-developers. The Company has given an advance of INR 768.20 lacs (Prev.Yr. INR 28.20 lakhs) to the said co-developer, and amount of INR 181.02 lakhs (Prev. Yr. INR 56 lakhs) towards purchase of land and INR 141.71 lakhs (Prev. Yr. INR 51.20 lakhs) towards rendering various services for the project. The said advance is recoverable / adjustable against the receivable from the share of the said Co-Developers on the said project.

Andheri Project

The Company has made an understanding with the other company to jointly develop a slum rehabilitation project at Andheri (E) and paid an amount of INR 1700 lakhs (Prev. Yr. INR 500 lakhs) as an refundable earnest money deposit. Due diligence and title search work are in progress.

Proposed Project at Panvel and Thane

Poddar Habitat Pvt. Ltd has paid INR 100 lakhs to one of the flat owners, holding significant share of area in the co-operative society, against MOU pending final agreement with the society and INR 126 lakhs to a company which owns certain parcels of land alongwith their directors/ shareholders and balance land owned by other parties for which the said company has agreed in principle to arrange the transfer of land in favour of the Company.

In addition to above projects, the company is in the process of preliminary evaluation of certain redevelopment projects / purchase of land in and around MMRDA region.



Consolidated Financial Statement

as at and for the year ended March 31, 2018

Note 7 - Inventories

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
a) Construction materials	105.95	139.67	115.73
b) Construction work-in-progress			
i. Land and land development expenses	7,033.53	254.91	1,759.94
ii. Construction and other development expenses	6,712.27	4,342.94	1,469.87
	13,745.80	4,597.85	3,229.81
c) Finished goods (completed saleable units)	914.01	1,086.72	1,855.21
d) Land and development rights	4,410.08	8,626.50	4,272.23
	19,175.84	14,450.74	9,472.98

Land and development rights include

- INR 1,346.14 lakhs (Prev. Yr. INR 1,288.67 lakhs) including incidental expenses for procurement / development of Land at Badlapur extension-2 for which conveyance has been done and the land has been transferred in the name of the Company.
- INR 601.63 lakhs (Prev. Yr. INR Nil lakhs) including incidental expenses for procurement / development of Land at Badlapur extension-3. The Company has bought 6.47 acres of land.
- INR 271.65 lakhs (Prev. Yr. INR 260.24 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.
- INR 903.74 lakhs (Prev. Yr. INR 903.74 lakhs) including incidental expenses for procurement / development of Land and Structures at Goregaon East. The Company had purchased 14983.10 Sq. Mtrs. Along with the structures mostly occupied by the tenants / occupant and slum notified area for purpose of redevelopment in Goregaon East) Mumbai. The slum owners had formed the society and the said society has appointed M/s. Shiv Shakti Developers, a firm in which the Company and its subsidiary are partners, as the developers. The said firm has applied for necessary permissions under SRA Rules with the appropriate authorities, of which some permissions are still pending. In addition to above, the Company has started to enter into agreement with various tenants / occupants. In addition to that, the company has applied for Annexure II and bio metric government survey is already done.

Note 8 - Current investments

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Quoted			
Mutual funds			
10,319,339.188 units (Prev. Yr. 56,415,483.086 units) of Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment	1,120.57	6,089.09	12,368.57
2,235.951 units (Prev. Yr. 6,496.191 units) of Reliance Liquid Fund Treasury Plan Direct Growth Plan (Growth Option)	94.80	257.73	111.83
10,536,069.833 units (Prev. Yr. Nil units) of Reliance Medium Term Fund Direct Growth Plan Growth Option	3,919.65	-	-
6,620,017.609 units (Prev. Yr. Nil units) of HDFC Floating Rate Income Fund Short Term plan Direct Plan Wholesale Option Growth Option	2,011.31	-	-
Nil units (Prev. Yr. 16,460.864 units) Birla Sunlife cash manager growth plan	-	66.84	-
Market Value of Quoted Investments in mutual fund	7,146.33	6,413.66	12,480.40
	7,146.33	6,413.66	12,480.40

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 9 - Trade receivables

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(Unsecured, considered good unless otherwise stated)			
i. Considered good *	331.34	209.63	453.22
ii. Considered doubtful	106.80	88.15	69.22
	438.14	297.78	522.44
Less: Allowance for doubtful debts	(106.80)	(88.15)	(69.22)
	331.34	209.63	453.22

* Due from a related party INR 0.54 lacs (Prev. Yr. INR 34.52 lacs).

Note 10 - Cash and cash equivalents

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with banks			
In current accounts	948.16	294.76	222.97
Cheques in hand	-	-	70.22
Cash on hand	20.74	18.03	9.69
	968.90	312.79	302.88

Note 11 - Other bank balances

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unpaid dividends	14.76	15.33	16.38
Term deposits placed as margin money against guarantees	69.30	65.73	6.57
	84.06	81.06	22.95

Note 12 - Current loans

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Loans (unsecured, considered good)	90.00	140.00	-
	90.00	140.00	-

Note 13 - Other current financial assets

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(Unsecured, considered good unless otherwise stated)			
Advances to others	185.03	51.67	47.77
Advances to employees	35.93	10.18	11.62
	220.96	61.85	59.39



Consolidated Financial Statement

as at and for the year ended March 31, 2018

Note 14 - Other current assets

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balance with Government authorities	581.18	348.07	111.89
Advances to suppliers			
Considered good	289.46	117.58	35.48
Considered doubtful	4.55	5.54	-
	294.01	123.12	35.48
Less: Allowance for doubtful advances	(4.55)	(5.54)	-
	289.46	117.58	35.48
Interest receivables	22.90	11.55	-
Other advances	21.19	27.56	21.46
	914.73	504.76	168.83

Note 15 - Equity share capital

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Authorised			
70,00,000 Equity shares of INR 10/- each	700.00	700.00	700.00
Issued, subscribed and paid up			
63,15,400 Equity Shares of INR 10/- each at par fully paid up	631.54	631.54	631.54
	631.54	631.54	631.54

i. Movement in equity share capital

₹ in Lacs

	Number of Shares	Amounts (INR Lakhs)
As at April 01, 2016	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2017	63,15,400	631.54
Issued during the year	-	-
As at March 31, 2018	63,15,400	631.54

ii. Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii. Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

₹ in Lacs

Particulars	Number of Shares	Percentage
As at April 01, 2016		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,65,653	15.29%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 15 - Equity share capital (Contd.)

Particulars	Number of Shares	Percentage
IDFC Premier Equity Fund	4,44,189	7.03%
As at March 31, 2017		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,65,653	15.29%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,44,189	7.03%
As at March 31, 2018		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700	29.42%
Rohitashwa Poddar	9,65,653	15.29%
Poddar Bhumi Holdings Ltd.	6,76,540	10.71%
IDFC Premier Equity Fund	4,44,189	7.03%

Note 16 - Reserves and surplus

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
i. Securities Premium Reserve			
Opening balance	12,096.49	12,096.49	12,096.49
Addition during the year	-	-	-
Closing balance	12,096.49	12,096.49	12,096.49
ii. Retained earnings			
Opening balance	6,595.11	6,359.17	5,027.61
Add: (Loss)/ Profit for the year	(698.24)	397.52	1,667.25
Less: Dividend (INR 1.50 per share, Prev. Yr. INR 1.50 per share) including tax thereon	(114.02)	(114.02)	(500.00)
Adjustment during the year (hiving off the foreign subsidiary)	-	(47.56)	
Closing balance	5,782.85	6,595.11	6,359.17
iii. General Reserve			
Opening balance	3,500.00	3,500.00	3,000.00
Addition during the year	-	-	500.00
Closing balance	3,500.00	3,500.00	3,500.00
iv. Foreign currency monetary item translation reserve			
Opening balance	-	138.03	126.19
Adjustment during the year	-	(138.03)	11.84
Closing balance	-	-	138.03
v. Statutory reserve			
Opening balance	-	13.19	
Adjustment during the year	-	(13.19)	
Closing balance	-	-	13.19



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Note 16 - Reserves and surplus (Contd.)

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
vi. Capital reserve			
Opening balance	-	1.09	
Adjustment during the year	-	(1.09)	
Closing balance	-	-	1.09
	21,379.34	22,191.60	22,108.06

Note 17 - Non current borrowings

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Secured loans			
i. Term loan			
From bank*	1,908.20	-	-
ii. Vehicle loan (by hypothecation of specific vehicles)			
From banks	70.06	17.79	32.83
From others	0.18	6.15	-
iii. Non-convertible debentures			
6 % Redeemable non convertible debentures	10,000.00	-	-
Unsecured loans			
From related parties	262.00	262.00	267.32
	12,240.44	285.94	300.15

* Prepaid loan processing charges of INR 91.67 lacs (Prev. Yr. INR Nil) adjusted against borrowings

Term loan

Securities -

- (a) Term loan from bank is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Subhash Nagar Road, Sanjay Nagar, Chembur (W), Mumbai - 400071.
- (b) Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same"

Terms of repayment and interest :

Repayable in 8 equal quarterly installments starting from April 2019. Last installment is due in January 2021. Rate of interest is linked with bank's MCLR and interest is payable on monthly basis.

Vehicle Loan

Securities -

Vehicle loan is secured by hypothecation of specific vehicles"

Terms of repayment and interest -

Repayable in upto 60 equal instalments. Last instalment is due in December 2022. Rate of interest is in the range of 8 to 12% per annum. Interest is payable on monthly basis.

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 17 - Non current borrowings (Contd.)

6 % Redeemable non convertible debentures

Securities -

- (a) 6 % Redeemable non convertible debentures are secured by first and exclusive charge by way of mortgage over land bearing survey no 9, 10 and 11 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 7 hectares 2 ares and land bearing survey no 28, 29, 30 and 31 at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 942 ares.
- (b) First and exclusive charge by way of hypothecation of receivables arising from the projects on the above mentioned land.
- (c) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director

Terms of repayment and interest -

Repayable in 3 equal half yearly instalments starting from March 2022. Last instalment is due in March 2023. The internal rate of return (IRR) will be 17.5% per annum to the debenture holder. Interest will accrue from the date of issue however payment of same will start from September 2019.

Unsecured loan from related parties

Terms of repayment and interest -

The loan is repayable on demand and carries interest @ 12% p.a payable on annual basis.

Note 18 - Other non-current financial liabilities

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Security deposit against lease from related parties	5.00	5.00	5.00
	5.00	5.00	5.00

Note 19 - Long term Provisions

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Provision for taxation (net of taxes paid)	-	20.00	94.67
	-	20.00	94.67

Note 20 - Non current employee benefit obligations

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Employees benefit obligation	35.58	-	-
	35.58	-	-

Note 21 - Trade payables

₹ in Lacs

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 01, 2016
Trade payables	2,720.94	2,072.13	876.95
	2,720.94	2,072.13	876.95



Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 22 - Other current financial liabilities

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current maturities of non current borrowings	23.95	16.40	23.19
Interest accrued but not due on borrowings	119.01	0.27	0.36
Interest accrued and due on borrowings	41.23	28.30	0
Security deposits	0.03	0.03	0.03
Unclaimed dividends	14.76	15.33	16.38
	198.98	60.33	39.96

Note 23 - Current employee benefit obligations

₹ in Lacs

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Salary wages and bonus payable	46.33	39.36	32.45
	46.33	39.36	32.45

Note 24 - Other current liabilities

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance against sale of flats/ land/TDR	1,413.65	3,431.79	3,344.05
Deposits and other charges payable to society	108.38	127.74	178.00
Other statutory liabilities	100.15	62.04	49.13
	1,622.18	3,621.57	3,571.18

Note 25 - Revenue from operations

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Sales	3,113.79	4,931.89
Other operating revenue:		
- Possession and other income	151.83	166.55
- Project consultancy / Supervision fees	-	40.00
- Surrender and forfeitures	2.36	5.48
- Contribution towards other amenities	38.78	183.55
- Flat transfer fees	2.20	0.40
- Interest on delay payment	3.50	4.46
	3,312.46	5,332.33

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Note 26 - Other income

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Rent income	6.00	6.00
Interest income	33.10	62.41
Dividend income	104.79	553.36
Brokerage income	3.33	9.41
Miscellaneous income	4.87	6.51
Liabilities written back to the extent no longer required	46.46	54.19
	198.55	691.88

Note 27 - Cost of construction

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Expenses incurred during the year		
- Land / land related cost (refer note - A1)	6,897.17	1.19
- Development and construction cost (refer note - A2)	4,574.10	3,855.72
- Employee benefit expenses (refer note - 29)	491.09	445.69
- Finance cost (refer note - 30)	161.65	33.16
	12,124.01	4,335.76

Note A1 - Land / land related cost

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
- Land / TDR	5,445.00	-
- Land related expenses	1,452.17	1.19
	6,897.17	1.19

Note A2 - Development and construction cost

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Materials consumed :		
Opening stock	139.67	115.73
Add : Purchases during the year	739.07	1,043.03
	878.74	1,158.76
Less : Closing stock	105.95	139.67
	772.79	1,019.09
Less: Post possession maintenance	4.23	-
	768.56	1,019.09
Labour charges (incl.works contract)	1,082.08	1,345.26
Other construction expenses	372.77	528.53
Legal, professional and service charges	630.49	173.74
Electricity expenses	47.84	65.13
Royalty	-	116.20
Facilitation expenses	416.95	199.50



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Note 27 - Cost of construction (Contd.)

Note A2 - Development and construction cost

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Brokerage paid	25.96	300.00
Security expenses	288.61	24.04
Rates and taxes	90.73	21.54
Managerial remuneration	10.25	-
Land premium and fees to SRA & SRA Cost (Approval / FSI)	876.51	314.61
	4,610.75	4,107.64
Less: Construction cost from land owner	(36.65)	(251.92)
	4,574.10	3,855.72

Note 28 - Changes in inventories of finished goods and work-in-progress

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Opening stock		
Finished goods (completed saleable units)	1,086.72	1,855.21
Work-in-progress	4,597.85	3,229.81
Less Expenses recovered from Landowner*	(973.08)	-
	3,624.77	3,229.81
	4,711.49	5,085.02
Less Closing stock :		
Finished goods (completed saleable units)	914.01	1,086.72
Work-in-progress	13,745.80	4,597.85
	14,659.81	5,684.57
	(9,948.32)	(599.55)

* Represents amount incurred till date on land relating to Atgaon Phase II to VI in-view of cancellation of development agreement as per Board resolution dated 24th June 2017

Note 29 - Employee benefit expenses

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Salaries, wages and bonus	917.54	876.66
Staff welfare expenses	37.15	35.21
Contribution to provident and other funds	39.10	35.96
Gratuity (refer note 36)	43.30	7.64
	1,037.09	955.47
Less: Allocated to cost of construction	491.09	445.69
	546.00	509.78

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Note 30 - Finance costs

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Interest on secured Loan	53.41	4.79
Interest on debentures	90.62	-
Interest on unsecured loan and other finance charges	162.79	33.16
Loan processing charges	8.33	-
Other financial charges	0.98	0.55
	316.13	38.50
Less: Allocated to cost of construction	161.65	33.16
	154.48	5.34

Note 31 - Depreciation and amortisation expense

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Depreciation of plant, property and equipment	54.57	56.69
Amortisation of intangible assets	2.85	3.09
	57.42	59.78

Note 32 - Other expenses

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Rent	142.41	134.11
Insurance expenses	9.15	9.64
Communication expenses	30.00	30.23
Printing and stationery	19.15	17.59
Conveyance expenses	-	0.82
Board meeting fees	6.45	6.00
Auditors remuneration:		
- Audit fees	24.00	18.59
- Other services	3.50	5.43
Managerial remuneration	116.46	59.93
Legal, professional and service charges	846.44	298.66
Repairs and maintenance		
- Others	17.58	9.19
- Post possession maintenance	29.07	24.53
Motor car expenses	66.31	60.85
Electricity expenses	43.35	48.64
Donations	5.00	7.70
Donations - Corporate Social responsibility (CSR)	55.50	25.00
Allowance for doubtful debts - trade receivables	22.66	123.51
Rates and taxes	94.89	41.57
Loss on sale and disposal of fixed assets	12.18	6.93
Travelling expenses	43.91	42.83
Share of loss in partnership and LLC	4.94	5.96
Business promotion expenses	80.48	55.05



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Note 32 - Other expenses (Contd.)

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Office and general expenses	43.98	32.45
Site expenses	26.25	4.47
Marketing and publicity expenses (refer note 'a' below)	458.07	490.79
Miscellaneous expenses	31.61	18.89
	2,233.34	1,579.36
Less: Allocated to cost of construction		
Managerial remuneration	(10.25)	-
Legal, professional and service charges	(630.49)	(173.74)
	(640.74)	(173.74)
	1,592.60	1,405.62

a. Marketing and publicity expenses :

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
- Brokerage	36.85	130.50
- Advertisement expenses	176.37	171.61
- Legal, professional fees and service charges	31.69	69.05
- Sample flat expenses	98.89	-
- Others	114.27	119.63
	458.07	490.79

Note 33- Income tax expense/(benefit)

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
(a) Income tax expense		
Current tax		
Current tax on profits for the year	-	110.00
Adjustments for current tax of prior periods	(13.55)	(20.63)
Total current tax expense/(benefit)	(13.55)	89.37
Deferred tax		
Decrease/ (increase) in deferred tax assets	(253.53)	(4.00)
(Decrease)/ increase in deferred tax liabilities	-	-
Total deferred tax expense/(benefit)	(253.53)	(4.00)
Income tax expense/(benefit)	(267.08)	85.37

(b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

₹ in Lacs

Particulars	For the year	March 31, 2018	March 31, 2017
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	2.21	7.53	5.32
ii. Provision for employee benefits	4.43	8.25	3.82
iii. Investments valued at fair value through OCI	5.02	(33.02)	(38.04)
iv. Provision for net business loss	246.89	246.89	-
	258.55	229.65	(28.90)

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 33- Income tax expense/(benefit) (Contd.)

Particulars	For the year	March 31, 2018	March 31, 2017
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	4.00	5.32	1.32
ii. Provision for employee benefits	-	3.82	3.82
iii. Investments valued at fair value through OCI	(13.97)	(38.04)	(24.07)
	(9.97)	(28.90)	(18.93)

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Profit/ (loss) for the year before tax	(1,015.18)	307.48
Tax at the Indian tax rate of 30.90% (Prev. Yr. 30.90%)	(313.69)	95.01
Tax effect of		
Disallowance of corporate social responsibility expenditure and other donations	(18.69)	10.10
Tax losses for which no deferred income tax was recognised	95.23	-
Other items	(16.38)	(1.20)
Adjustments for current tax of prior periods	(13.55)	(20.63)
Income tax expense/ (income)	(267.08)	83.29

Note 34 - Related party transactions and balances

₹ in Lacs

	Country of incorporation	Ownership interest	
		March 31, 2018	March 31, 2017
a. Relationships			
i. Joint ventures			
Viva Poddar Housing Pvt Ltd	India	50.00%	50.00%
ii. Key managerial personnel			
Dipak Kumar Poddar - Executive Chairman			
Rohitashwa Poddar - Managing Director			
Omprakash Bhutada - Chief Financial Officer			
Chandrakant Sharma - Company Secretary			
iii. Entities where key management personnel have significant influence			
Poddar Bhumi Holdings Ltd			
Poddar Foundation			
Poddar Heaven homes Ltd			
Poddar Natural Resources and Ores Ltd			
Poddar Amalgated holdings Pvt Ltd			
Poddar Brio Kidds Education LLP			
Poddar Shikshan Snastha			
Poddar Leisure Infrastructure Pvt Ltd			

**Consolidated Financial Statement** as at and for the year ended March 31, 2018**Note 34 - Related party transactions and balances (Contd.)**

₹ in Lacs

	Country of incorporation	Ownership interest	
		March 31, 2018	March 31, 2017
Poddar Infrastructure Pvt Ltd			
Poddar Housing Pvt Ltd			
Janpriya Trading Pvt Ltd			
Mumbaikar Festival Conveners LLP			
Brite Merchants Ltd			
Mind Over image Consultancy			

b. Transactions and balances with related parties

₹ in Lacs

Nature of transaction	Referred in (a)(i) above		Referred in (a)(ii) above*		Referred in (a)(iii) above		Total	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Opening balances [receivable/ (payable)]	3,270.18	3,270.18	(374.61)	(506.13)	(260.78)	(297.99)	2,634.79	2,466.06
Expenses incurred by us on behalf of others	-	-	982.72	-	6.08	54.16	988.80	54.16
Amount recovered against exp.	-	-	(857.83)	(441.50)	(5.95)	(39.38)	(863.78)	(480.88)
Rent receivable/(payable)	-	-	-	-	(52.68)	(55.22)	(52.68)	(55.22)
Rent (recived)/ paid	-	-	-	-	52.64	41.86	52.64	41.86
Advance received	-	-	-	-	-	(0.36)	-	(0.36)
Advance repaid	-	-	-	-	-	0.36	-	0.36
Advance given	-	-	-	-	-	0.51	-	0.51
Advance recovered	-	-	-	-	-	(0.51)	-	(0.51)
Sales/ (purchase) of fixed assets	-	-	-	-	-	(1.55)	-	(1.55)
Amt. received/ (paid) against sales	-	-	-	-	-	0.13	-	0.13
Consultancy charges	-	-	-	-	-	46.00	-	46.00
Consultancy charges received	-	-	-	-	-	(11.48)	-	(11.48)
Loan taken	-	-	(2,170.00)	-	-	-	(2,170.00)	-
Loan repaid to party	-	-	2,170.00	-	-	-	2,170.00	-
Interest payable	-	-	(101.23)	-	(31.44)	(28.30)	(132.67)	(28.30)
Payment against interest payable	-	-	101.23	-	28.30	31.43	129.53	31.43
Amount receivable/payable last year (received) / paid during the year	-	-	219.47	573.02	(34.45)	(0.44)	185.02	572.58
Closing balance [receivable/ (payable)]	3,270.18	3,270.18	(30.25)	(374.61)	(298.29)	(260.78)	2,941.65	2,634.79

* Excluding managerial remuneration

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 34 - Related party transactions and balances (Contd.)

c. Disclosure in respect of material balances and transactions with related parties during the year.
(included in b above).

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Opening balances [receivable/ (payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Poddar Bhumi Holdings Limited	(262.00)	(262.00)
Rohitashwa Poddar - Managing Director	(191.28)	(240.99)
Dipak Kumar Poddar - Executive Chairman	(183.33)	(265.14)
Expenses incurred by us on behalf of others		
Poddar Brio Kidds Education LLP	5.35	11.34
Mumbaikar Festival Conveners LLP	-	10.55
Rohitashwa Poddar - Managing Director	789.72	-
Dipak Kumar Poddar - Executive Chairman	193.00	-
Poddar Bhumi Holdings Limited	0.03	5.32
Brite Merchants Ltd	0.14	5.29
Poddar Heaven homes Ltd	0.01	7.70
Poddar Amalgated holdings Pvt Ltd	0.08	9.89
Rent receivable/(payable)		
Poddar Amalgated holdings Pvt Ltd	(19.20)	(20.14)
Janpriya Trading Pvt Ltd	(19.20)	(20.14)
Brite Merchants Ltd	(19.20)	(20.14)
Poddar Brio Kidds Education LLP	6.00	6.00
Sales/ (purchase) of fixed assets		
Mumbaikar Festival Conveners LLP	-	(1.55)
Consultancy charges		
Poddar Brio Kidds Education LLP	-	46.00
Loan taken		
Rohitashwa Poddar - Managing Director	(2,170.00)	-
Interest payable		
Poddar Bhumi Holdings Limited	(31.44)	(28.30)
Rohitashwa Poddar - Managing Director	(101.23)	-
Amount receivable/payable last year (received) / paid during the year		
Rohitashwa Poddar - Managing Director	113.34	282.18
Dipak Kumar Poddar - Executive Chairman	106.13	290.84
Poddar Brio Kidds Education LLP	(34.45)	(0.44)
Closing balance [receivable/(payable)]		
Viva Poddar Housing Pvt Ltd	3,270.18	3,270.18
Poddar Bhumi Holdings Limited	(262.00)	(262.00)
Rohitashwa Poddar - Managing Director	(18.53)	(191.28)



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Note 34 - Related party transactions and balances (Contd.)

c. Disclosure in respect of material balances and transactions with related parties during the year.
(included in b above).

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Dipak Kumar Poddar - Executive Chairman	(11.72)	(183.33)
Amount recovered against exp.		
Poddar Brio Kidds Education LLP	(5.22)	(11.34)
Mumbaikar Festival Conveners LLP	-	(9.13)
Rohitashwa Poddar - Managing Director	(730.31)	(232.47)
Dipak Kumar Poddar - Executive Chairman	(127.52)	(209.03)
Poddar Amalgmated holdings Pvt Ltd	(0.08)	(4.39)
Brite Merchants Ltd	-	-
Poddar Heaven homes Ltd	-	-
Poddar Amalgmated holdings Pvt Ltd	-	-
Rent (received)/ paid		
Poddar Amalgmated holdings Pvt Ltd	19.20	14.65
Janpriya Trading Pvt Ltd	19.20	16.39
Brite Merchants Ltd	19.20	16.03
Poddar Brio Kidds Education LLP	(5.50)	(6.00)
Amt. received/ (paid) agaianst sales		
Mumbaikar Festival Conveners LLP	-	0.13
Consultancy charges received		
Poddar Brio Kidds Education LLP	-	(11.48)
Loan repaid to party		
Rohitashwa Poddar - Managing Director	2,170.00	-
Payment against interest payable		
Poddar Bhumi Holdings Limited	28.30	28.30
Rohitashwa Poddar - Managing Director	101.23	-

d. Managerial remuneration to key managerial personnel

₹ in Lacs

Particulars	Executive Chairman		Managing Director		Chief Financial Officer		Company Secretary	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Salaries, wages and bonus	28.80	23.76	30.00	30.00	78.01	71.97	15.17	14.22
Perquisites (as valued as per Income tax rules)	0.66	1.71	5.36	8.01	0.72	0.71	1.74	0.53
Contribution to provident and other funds	-	-	3.60	3.60	-	-	-	-
	29.46	25.47	38.96	41.61	78.73	72.68	16.91	14.75

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Note 35 - Contingent liabilities and commitments

a. Bank guarantees

Guarantees given by a bank on behalf of the Company amounting to INR 121.95 lakhs (Prev. Yr. INR 63.50 lakhs) against lien of term deposits.

b. Pending litigations

- (i) In case of Bhivpuri project, certain occupants and four societies out of 12 societies of the said project have filed criminal complaint against the Company in the matter of occupation certificate issued by the Gram panchayat in 2014, erroneously, claiming it should have been issued by the Collector. The Company has made necessary applications for re approval of the OC as required and also contesting the matter suitably in the concerned court.
- (ii) The Company had received demand for additional payments of stamp duty in respect of land at Goregaon against Registrar document No.10117 dated 21-Dec-2013 of INR 19.70 lakhs. The Company has received additional letter dated 31-Oct-2017 demanding a penalty of INR 18.91 lakhs which is disputed by the Company.
- (iii) The Company had received a fresh demand dt. 10-Mar-2017 towards open land tax in respect of Tisgaon land raised by the Kalyan Dombivali Municipal Corporation of INR 138.56 lakhs after adjusting the payment (under protest) made in the earlier years.
- (iv) The Company had received an order dated 06-Nov-2017 demanding INR 155.34 lakhs towards royalty including panal charges from Land Revenue Authorities - Tahsildar of Ambarnath, Maharashtra for excavation of soil and stone from the land at Badlapur.

Note 36 - Employee benefit obligations

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amount recognised in the Balance sheet and the movement in the Net defined benefit obligation over the year are as follows:

₹ in Lacs

Particulars	Present value of obligation	Fare value of plan assets	Total
April 01, 2016	98.55	(102.55)	(4.00)
Current service cost	8.79	-	8.79
Interest expense/(income)	6.89	(8.04)	(1.15)
Total amount recognised in profit or loss	15.68	(8.04)	7.64
Remeasurements:			
Return on plan assets, excluding amounts included in interest expenses/ (income)	-	(0.29)	(0.29)
(Gain)/loss from change in financial assumptions	3.30	-	3.30
Experience (gains)/losses	1.68	-	1.68
Total amount recognised in other comprehensive income	4.98	(0.29)	4.69
Employer contributions	-	(14.38)	(14.38)
Benefit payments	(1.77)	1.77	-
March 31, 2017	117.44	(123.49)	(6.05)



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Note 36 - Employee benefit obligations (Contd.)

The amount recognised in the Balance sheet and the movement in the Net defined benefit obligation over the year are as follows:

₹ in Lacs

Particulars	Present value of obligation	Fare value of plan assets	Total
April 01, 2017	117.44	(123.49)	(6.05)
Current service cost	40.45	-	40.45
Interest expense/(income)	11.26	(8.41)	2.85
Total amount recognised in profit or loss	51.71	(8.41)	43.30
Remeasurements:			
Return on plan assets, excluding amounts included in interest expense/(income)	-	(1.48)	(1.48)
(Gain)/loss from change in financial assumptions	(4.56)	-	(4.56)
Experience (gains)/losses	16.96	-	16.96
Total amount recognised in other comprehensive income	12.40	(1.48)	10.92
Employer contributions	-	(12.59)	(12.59)
Benefit payments	(0.89)	0.89	-
March 31, 2018	180.66	(145.08)	35.58

The net liability disclosed above relates to funded and unfunded plans are as follows:

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Present value of funded obligations	166.61	106.75	87.86
Fair value of plan assets (with Life Insurance Corporation of India)	(145.08)	(123.49)	(102.55)
Deficit/(Surplus) of funded plan	21.53	(16.74)	(14.69)
Unfunded plans	14.05	10.69	10.69
Deficit/(Surplus) of gratuity plan	35.58	(6.05)	(4.00)

Breakdown of the defined benefit obligation and plan assets

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Present value of obligation	180.66	117.44	98.55
Fair value of plan assets	(145.08)	(123.49)	(102.55)
	35.58	(6.05)	(4.00)
Asset ceiling	-	6.05	4.00
Total liability	35.58	-	-

The significant actuarial assumptions were as follows:

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017	April 01, 2016
Discount rate	7.65%	6.81%	7.84%
Inflation	5.00%	4.50%	4.50%
Salary growth rate	6.00%	6.00%	6.00%
Employee turnover ratio	12.00%	12.00%	12.00%

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Note 36 - Employee benefit obligations (Contd.)

Sensitivity analysis

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Projected benefit obligation on current assumptions	180.67	131.68
Delta effect of +1% change in rate of discounting	(6.00)	(4.39)
Delta effect of -1% change in rate of discounting	7.72	6.27
Delta effect of +1% change in rate of salary increase	6.65	4.74
Delta effect of -1% change in rate of salary increase	(5.16)	(3.25)
Delta effect of +1% change in rate of employee turnover	0.89	0.40
Delta effect of -1% change in rate of employee turnover	(0.96)	(0.43)

Maturity analysis of the benefit payments from the Employer

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
within one year	24.87	14.67
later than one year but not latter than five years	102.01	58.96
later than five years	117.93	95.19
	244.81	168.82

Maturity analysis of the benefit payments from the fund

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
within one year	1.70	-
later than one year but not latter than five years	6.48	-
later than five years	13.67	-

Note 37 - Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

A. Market Risk- Price Risk

(i) Exposure

The Group's exposure to equity and units of mutual funds price risk arises from investments held by the Group and classified in the balance sheet at fair value through OCI. To manage its price risk arising from investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

(ii) Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Group's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Group's equity instruments moved in line with the index.



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Note 37 - Financial risk management (Contd.)

Impact on Profit before tax

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
BSE Sensex- Increase 5%	358.37	322.09
BSE Sensex- decrease 5%	(358.37)	(322.09)
Above referred sensitivity pertains to quoted investments		

B. Market Risk- Interest rate risk

(i) Exposure

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Group's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(ii) Sensitivity

According to the Group's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Total borrowings	12,240.44	285.95
Borrowings with variable rate of interest	1,908.20	-
% of Borrowings out of above bearing variable rate of interest	15.59%	0.00%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
50 bp increase would decrease the profit before tax by	9.54	-
50 bp decrease would increase the profit before tax by	(9.54)	-

C. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Group periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

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Note 37 - Financial risk management (Contd.)

Actual or expected significant adverse changes in business,

Actual or expected significant changes in the operating results of the counter-party,

Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,

Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Group measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Group has already provided for trade and other receivables and same has been disclosed in financial statements.

D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period: ₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Term loan	2,000.13	-

(ii) Maturity patterns of borrowings

Particulars	March 31, 2018	March 31, 2017
within one year	23.95	16.45
later than one year but not latter than five years	12,240.44	285.94
later than five years	-	-
	12,264.39	302.39

Note 38 Capital risk management

(a) Risk management

The Group's aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.



Consolidated Financial Statement

as at and for the year ended March 31, 2018

Note 38 Capital risk management (Contd.)

The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividend

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Equity share		
Final dividend for the year ended March 31, 2017 of INR 1.50 (March 31, 2016 - INR 1.50) per fully paid share	94.731	94.731
Dividends not recognised at the end of the reporting period		
In addition to the above dividends, since year end the directors have recommended the payment of a final dividend of INR 1.50 per fully paid equity share (March 31, 2017 - INR 1.50). This proposed dividend is subject to the approval of lenders and shareholders in the ensuing annual general meeting. As the profit for the year is insufficient for the payment of dividend for the year ended on March 31, 2018 it will be paid out of the retained earnings of the Group.	94.731	94.731

Note 39 - Earning per share (EPS)

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Net (loss)/profit for the year	(748.10)	222.11
Weighted average number of equity shares		
Basic (in Numbers)	6315400	6315400
Diluted (in Numbers)	6315400	6315400
Nominal value of shares (in INR)	10	10
Earning per share (in INR)		
Basic	(11.85)	3.52
Diluted	(11.85)	3.52

Note 40 - Net debt reconciliation

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Cash and cash equivalents	968.90	312.79
Current investments	7,146.33	6,413.66
Current maturities of non current borrowings (incl interest accrued)	(184.19)	(44.97)
Non current borrowings	(12,240.44)	(285.94)
Net debt	(4,309.40)	6,395.54

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 40 - Net debt reconciliation (Contd.)

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments	Non current borrowings including current maturities	
Net debt as on April 01, 2016	302.88	12,480.40	(323.70)	12,459.58
Cash flows	9.91	(6,255.84)	21.00	(6,224.93)
Interest expense	-	-	(38.50)	(38.50)
Interest paid	-	-	10.29	10.29
Other non cash movements				
- Fair value adjustments	-	189.10	-	189.10
Net debt as on March 31, 2017	312.79	6,413.66	(330.91)	6,395.54
Cash flows	656.11	680.40	(11,962.05)	(10,625.54)
Interest expense	-	-	(316.13)	(316.13)
Interest paid	-	-	184.46	184.46
Other non cash movements				
- Fair value adjustments	-	52.27	-	52.27
Net debt as on March 31, 2018	968.90	7,146.33	(12,424.63)	(4,309.40)

Note 41 - Expenditure in foreign currency

₹ in Lacs

Particulars	March 31, 2018	March 31, 2017
Travelling Expenses	2.26	2.48
Marketing and publicity expenses	4.09	0.94
Fees and Stamp	-	0.75
	6.35	4.17

Note 42 - Micro, Small and Medium Enterprises

The Group has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 43 - Corporate social

As per the provisions of Section 135 of the Companies Act 2013, the Group was required to contribute an amount of INR 55.56 lacs towards CSR activities, whereas, during the year the Group has contributed an amount of INR 55.50 lakhs. The balance amount shall be utilised towards the said CSR activities in the forthcoming year.

Note 44 - Segment reporting

The Group operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

Note 45 - Debenture redemption reserve

For the year ended March 31, 2018, the Group had inadequate profits and accordingly, debenture redemption reserve was not created.



Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 46 - Scheme of Amalgamation

The Board of Directors at their meeting held on March 28, 2018 approved a Scheme of Amalgamation of Poddar Housing Private Limited with the Company (the Scheme) with an appointment date of April 01, 2018 under section 230 to 232 of Companies Act 2013 and rules made there under and other applicable provisions.

The Company has intimated this to NSE (National Stock Exchange of India Limited) and BSE (BSE Limited) on March 28, 2018.

Note 47 - Fair value measurements

a. Financial instruments by category

₹ in Lacs

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	FVOCI	Amortised cost	FVOCI	Amortised cost	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	141.46	0.50	139.11	0.50	118.74	0.50
- Partnership firms and LLC	-	-	4.39	-	213.15	-
- Mutual funds	7,146.33	-	6,413.66	-	12,480.40	-
Trade receivables	-	331.34	-	209.63	-	453.22
Cash and cash equivalents	-	968.90	-	312.79	-	302.88
Other bank balances	-	84.06	-	81.06	-	22.95
Loans	-	90.00	-	140.00	-	-
Other financial assets	-	9,403.85	-	6,368.72	-	4,051.63
Total financial asset	7,287.79	10,878.65	6,557.16	7,112.70	12,812.29	4,831.18
Financial Liabilities						
Borrowings	-	12,240.44	-	285.94	-	300.15
Trade payables	-	2,720.94	-	2,072.13	-	876.95
Other financial liabilities	-	203.98	-	65.33	-	44.96
Total financial liabilities	-	15,165.36	-	2,423.40	-	1,222.06

b. Fair value hierarchy

₹ in Lacs

Financial assets and liabilities measured at fair value - March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	21.09	-	120.37	141.46
- Mutual funds	8	7,146.33	-	-	7,146.33
Total financial asset		7,167.42	-	120.37	7,287.79

₹ in Lacs

Financial assets and liabilities measured at amortised cost - March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	0.50	0.50

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 47 - Fair value measurements (Contd.)

₹ in Lacs

Financial assets and liabilities measured at amortised cost - March 31, 2018	Notes	Level 1	Level 2	Level 3	Total
Trade receivables	9	-	-	331.34	331.34
Cash and cash equivalents	10	-	-	968.90	968.90
Other bank balances	11	-	-	84.06	84.06
Loans	12	-	-	90.00	90.00
Other financial assets	13&6	-	-	9,403.85	9,403.85
Total financial asset		-	-	10,878.65	10,878.65
Financial Liabilities					
Borrowings	17	-	-	12,240.44	12,240.44
Trade payables	21	-	-	2,720.94	2,720.94
Other financial liabilities	18&22	-	-	203.98	203.98
Total financial liabilities		-	-	15,165.36	15,165.36

₹ in Lacs

Financial assets and liabilities measured at fair value - March 31, 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					-
- Equity instruments	5	28.12	-	110.99	139.11
- Partnership firms and LLC	5	-	-	4.39	4.39
- Mutual funds	8	6,413.66	-	-	6,413.66
Total financial asset		6,441.78	-	115.38	6,557.16

₹ in Lacs

Financial assets and liabilities measured at amortised cost - March 31, 2017	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	0.50	0.50
Trade receivables	9	-	-	209.63	209.63
Cash and cash equivalents	10	-	-	312.79	312.79
Other bank balances	11	-	-	81.06	81.06
Loans	12	-	-	140.00	140.00
Other financial assets	13&6	-	-	6,368.72	6,368.72
Total financial asset		-	-	7,112.70	7,112.70
Financial Liabilities					
Borrowings	17	-	-	285.94	285.94
Trade payables	21	-	-	2,072.13	2,072.13
Other financial liabilities	18&22	-	-	65.33	65.33
Total financial liabilities		-	-	2,423.40	2,423.40



Consolidated Financial Statement

as at and for the year ended March 31, 2018

Note 47 - Fair value measurements (Contd.)

₹ in Lacs

Financial assets and liabilities measured at fair value - April 01, 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	20.10	-	98.64	118.74
- Partnership firms and LLC	5	-	-	213.15	213.15
- Mutual funds	8	12,480.40	-	-	12,480.40
Total financial asset		12,500.50	-	311.79	12,812.29

₹ in Lacs

Financial assets and liabilities measured at amortised cost - April 01, 2016	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5			0.50	0.50
Trade receivables	9	-	-	453.22	453.22
Cash and cash equivalents	10	-	-	302.88	302.88
Other bank balances	11	-	-	22.95	22.95
Other financial assets	13&6	-	-	4,051.63	4,051.63
Total financial asset		-	-	4,831.18	4,831.18
Financial Liabilities					
Borrowings	17	-	-	300.15	300.15
Trade payables	21	-	-	876.95	876.95
Other financial liabilities	18&22	-	-	44.96	44.96
Total financial liabilities		-	-	1222.06	1222.06

Note 48 - First-time adoption of Ind AS

These are the Groups first consolidated financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 01, 2016 (the Groups date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Groups financial position, financial performance and cash flows is set out in the following tables and notes.

Consolidated Financial Statement as at and for the year ended March 31, 2018

Note 48 - First-time adoption of Ind AS (Contd.)

Reconciliation of total equity as at March 31, 2017 and April 01, 2016

₹ in Lacs

Particulars	Notes to first-time adoption	March 31, 2017	April 01, 2016
Total equity (shareholder's funds) as per previous GAAP		22533.13	22521.51
Adjustments:			
Fair valuation of investments	(a)	214.03	128.14
Proposed dividend	(b)	114.02	114.02
Deferred tax	(c)	(38.04)	(24.07)
Total adjustments		290.01	218.09
Total equity as per Ind AS		22,823.14	22,739.60

Reconciliation of total comprehensive income for the year ended March 31, 2017

₹ in Lacs

Particulars	Notes to first-time adoption	March 31, 2017
Profit after tax as per previous GAAP		325.51
Adjustments :		
Fair valuation of investments	(a)	(106.01)
Actuarial loss/ (gain) in post-employment benefit obligations	(d)	4.69
Total adjustments		(101.32)
Profit after tax as per Ind AS		224.19
Other comprehensive income	(e)	175.41
Total comprehensive income as per Ind AS		397.52

Impact of Ind AS adoption on the consolidated statements of cash flows for the year ended March 31, 2017

₹ in Lacs

	Notes to first-time adoption	Previous GAAP	Adjustments	Ind AS
Net cash used in operating activities	(f)	(6,611.13)	85.63	(6,525.50)
Net cash flow from investing activities	(f)	6,807.54	(67.66)	6,739.88
Net cash used in financing activities	(f)	(128.25)	(76.22)	(204.47)
Net increase in cash and cash equivalents		68.16	(58.25)	9.91
Cash and cash equivalents as at April 01, 2016	(f)	324.23	(21.35)	302.88
Cash and cash equivalents as at March 31, 2017		392.39	(79.60)	312.79

Analysis of changes in cash and cash equivalents for the purposes of Statement of Cash Flows under Ind AS:

₹ in Lacs

Particulars	Notes to first-time adoption	March 31, 2017	April 01, 2016
Cash and cash equivalents as per previous GAAP		392.39	324.23
Other bank balances	(f)	(81.06)	(22.95)
Joint operations	(f)	1.46	1.60
Cash and cash equivalents for the purpose of statement of cash flows		312.79	302.88



Consolidated Financial Statement

as at and for the year ended March 31, 2018

Note 48 - First-time adoption of Ind AS (Contd.)

(a) Fair valuation of investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments, being designated as at FVOCI, have been recognised in other comprehensive income.

(b) Proposed dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividends are recognised when the same is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings.

(c) Deferred tax

Deferred tax have been recognised on the adjustments made on transition to Ind AS and as per the guidance under Ind AS.

(d) Actuarial loss/ (gain) in post-employment benefit obligations

Under Ind AS actuarial (gains) and losses and the return on plan assets are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. There is no impact on the total equity as at March 31, 2017.

(e) Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements (actuarial gains and losses) of defined benefit plans, fair value gains or (losses) on FVOCI investments and tax on same. The concept of other comprehensive income did not exist under previous GAAP.

(f) Cash and cash equivalent

Adjustment is due to classification of portion of balance as other bank balances and joint operations.

For BANSAL BANSAL & CO.

Chartered Accountants

Firm's Registration Number:100986W

For and on behalf of the Board of Directors

Jatin Bansal

(Partner)

Membership No.:135399

Dipak Kumar Poddar

Executive Chairman

DIN: 00001250

Rohitashwa Poddar

Managing Director

DIN: 00001262

Vishal Kokadwar

Chief Financial Officer

Place : Mumbai

Dated: May 18, 2018

Shrikant Tembey

Director

DIN: 00001251

Chandrakant Sharma

Company Secretary



Poddar Housing and Development Limited

CIN: L51909MH1982PLC143066

Registered Office: Unit No.3-5, Neeru Silk Mills, Mathurdas Mills Compound, 126, N. M. Joshi Marg, Lowerparel (W), Mumbai – 400013

Tel : 022-66164444 Fax : 022-66164409 ; Email : chandrakant.sharma@poddarhousing.com Website: www.poddarhousing.com

ATTENDANCE SLIP

Regd. Folio/DP ID & Client ID	
Name and Address of the Shareholder	
Joint holder(s)	
No. of Shares held	

- 1) I hereby record my presence at the Thirty Sixth ANNUAL GENERAL MEETING of the Company being held on Friday 17th August, 2018, at 03.00 p.m. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chamber, Churchgate, Mumbai 400020, Maharashtra.
- 2) Signature of the Shareholder/Proxy Present
- 3) Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover at the entrance duly signed.
- 4) Shareholder / Proxy holder desiring to attend the meeting may bring his/her copy of the Annual Report for reference at the meeting.

Note: PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	PASSWORD / PIN
108745	Please refer the Address sticker

Note:

The Voting period starts from 09.00 a.m. on Tuesday 14th August, 2018 and ends at 5.00 p.m. on Thursday 16th August, 2018. Thereafter, the voting module will be disabled by NSDL. Kindly refer e-voting instructions on the notice of AGM.



Poddar Housing and Development Limited

CIN: L51909MH1982PLC143066

Registered Office: Unit No.3-5, Neeru Silk Mills, Mathurdas Mills Compound, 126, N. M. Joshi Marg, Lowerparel (W), Mumbai – 400013

Tel : 022-66164444 Fax : 022-66164409 ; Email : chandrakant.sharma@poddarhousing.com Website: www.poddarhousing.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We being the member(s) of _____, shares of the above named company, hereby appoint

- Name:** _____ **Address:** _____
E-mail ID: _____ **Signature:** _____, or failing him/her
- Name:** _____ **Address:** _____
E-mail ID: _____ **Signature:** _____, or failing him/her
- Name:** _____ **Address:** _____
E-mail ID: _____ **Signature:** _____, or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Sixth Annual General Meeting of the Company, to be held on Friday 17th August, 2018, at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

- To consider and adopt
 - the audited financial statement of the Company for the financial year ended 31st March 2018, the Reports of the Board of Directors' and Auditors' thereon.
 - the audited consolidated financial statement of the Company for the financial year ended 31st March 2018
- To declare dividend on Equity Shares for the year ended 31st March, 2018.
- To appoint a Director in place of Mr. Dilip J Thakkar (DIN 00007339), who retires by rotation and being eligible, offers himself, for re-appointment.
- To ratify the appointment of statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS

- To pass a Special resolution for approval of appointment of Shri Rohitashwa Poddar as Managing Director of the Company for a further period of 3 years with effect from 31st March 2018.
- To pass a resolution for approval of the remuneration payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2019.
- To pass a Special resolution for altered the AOA of the Company

Signed this _____ day of _____ 2018

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Bank, not less than 48 hours before the commencement of the Meeting.

Route Map to the AGM venue

Venue: Kilachand Conference Room, 2nd Floor, Indian Merchant Chamber, Churchgate,
Mumbai 400020, Maharashtra





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YEARS OF LEGACY

REGISTERED OFFICE

UNIT NO. 3-5, NEERU SILK MILLS

MATHURDAS MILLS COMPOUND

126, N. M. JOSHI MARG, LOWERPAREL (W)

MUMBAI 400 013

W: WWW.PODDARHOUSING.COM