



PODDAR
—HOUSING—
HOMES FOR LIFE

affordability availability accessibility

THE STORY OF HOW PODDAR HOUSING AND DEVELOPMENT LIMITED
TRANSFORMED THESE 3A'S INTO A COMPELLING BUSINESS MODEL

Poddar Housing and Development Limited
Annual Report 2015-16

Forward-looking statement

In this Annual report, we have disclosed the Company's objectives, expectations and forecasts to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements – written and oral – that we periodically make may be forward-looking within the meaning of applicable securities laws and regulations. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. Although we believe that we have been prudent in our assumption, actual results may differ materially from those expressed in the statement. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions.

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Financials

The year 2015-16 was one of the most challenging for the Indian economy and its residential property development sector.

The purchase of residential apartments remained sluggish; realisations stayed flat or weakened.

In this environment, Poddar Housing reported a EBIDTA profit of Rs. 22.90 cr and margin of 18 per cent even though the company did not launch any new projects.

This performance – better than the industry average – was the result of the company's singular focus.

**Making apartments
affordable, accessible
and available.**



The background is a colorful, stylized illustration of a coastal town. It features various buildings in shades of red, orange, yellow, green, and blue. A prominent lighthouse with a red and white striped tower is situated on a cliff in the upper right. A red boat is visible on the blue water in the lower right. The scene is set against a backdrop of rolling hills and a bright sky with a sun or moon. The overall style is flat and graphic.

Before we begin to explain what Poddar Housing is, it may be pertinent to explain what we are not.

We are not another premium real estate development company. We are an affordability-focused company instead.

We are not an anonymous real estate development company working in the affordable housing segment. We are among a few distinctive, listed and organized players in this large segment.

We are not driven only by topline growth. We are governance-driven instead.

We are not driven singularly by profit accretion. We are driven by the objective to enhance residential lifestyle for Mumbai's middle-class instead.

We are not in business to merely carve out market share. We are driven by the prospect of creating an organized affordable market instead.

We are not in business to market homes at the highest price. We are excited by the prospect of making homes available, affordable and accessible instead.

We are not focused on maximising one-time profits. We are driven by the vision of long-term business sustainability instead.



CORPORATE SNAPSHOT

Poddar Housing and Development Limited has emerged as one of the fastest growing affordable residential development companies in India.

The company has addressed the broadest – low and mid-end – segments of Mumbai’s residential market, the largest in India, through a combination of entrepreneurial opportunity-seeking and prudent de-risking.

We intend to emerge as one of the most respected players in Mumbai’s affordable residential segment through our values and philosophy.

Broadest.
Largest.
Safest.

OUR VISION

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 deep customer focus and insight.

OUR MISSION

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



OUR CORE VALUES



Honesty and Integrity

We do what is right, fair and ethical



Communication

We share appropriate information in an honest and open manner.



Customer Satisfaction

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



Quality

We strive for professional excellence to the highest standards possible consistent with the goals of the project.



Entrepreneurial

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



Attitude

We are positive, enthusiastic, and have a vibrant spirit.



Teamwork

We encourage and reward teamwork.



Leadership/Initiative

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



Professional Development and Personal Skills

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



Accountability and Environment:

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



Our background

The Poddar Group, one of India's oldest business houses, dates back to 1690 and enjoys a legacy of 10 generations. Historically, the family has comprised industrialists and bankers, hailing from Ramgarh in the Shekhavati region of Rajasthan. The illustrious family firm of Tarachand Ghanshyamdas was voted by an eminent Harvard professor as the most important Indian firm of the 19th century. Since then, the family has been engaged in numerous fields - textile manufacturing, automobile tyre manufacturing, steel manufacturing, food processing, education, healthcare, housing and charitable institutions.

Our business

Poddar Housing and Development Limited was established to address the growing need for affordable and value housing in and around Mumbai.

In less than half a decade, the company has emerged as one of the most respected and fast growing players in this category. The company's projects are marked by innovative design, accelerated

construction and built on low-cost land (derived through timely acquisition, joint development agreements and SRA schemes).

Our presence

By the close of 2015-16, Poddar Housing had completed one project (378632 sq.ft.) in Poddar Evergreen-III Badlapur and had four ongoing projects in Badlapur, Atgaon, Teesgaon and Chembur. The quantum of completed projects was 1431680 sq ft; the quantum of ongoing projects comprised 645958 sq ft.

The company possessed an aggregate 156 acres land bank in Badlapur, Karjat, Shahpur, Boisar, Goregaon, Teesgaon, Chembur, Mohili, Mahral and Vidyavihar – in or around Mumbai.

Formats

EWS segment: Residential units, typically 1 room kitchen apartments with an average size of less than 300 sq.ft. in carpet area. These units typically cost up to Rs 15 lacs.

LIG segment: Residential units, typically 1 bedroom-hall-kitchen apartments with an average size of 270 – 450 Sq.ft. in

Projects summary

Projects	Location	Launch Date	Year of Completion	Economic Interest	Dev. Entity	Land Area (acres)	Saleable area (sq. ft.)	Carpet Area (sq. ft.)	No. of units	%Area Sold	Status of Approvals	Current Status
Samruddhi Complex	Bhivpuri	Apr-10	Apr-14	100.00%	PHDL	8.84	4,81,332	3,51,655	1,309	100%	OC	Handed over
Poddar Evergreens – I	Badlapur	Apr-11	Aug-13	100.00%	PHDL	Part of 24.99	2,62,509	1,83,645	492	100%	OC	Handed over
Poddar Evergreens- II	Badlapur	Mar-12	Dec-14	100.00%	PHDL	Part of 24.99	3,09,207	2,14,904	627	99%	OC	Handed over
Poddar Evergreens- III	Badlapur	Aug-13	Mar-16	100.00%	PHDL	Part of 24.99	3,78,632	2,62,881	744	97%	OC	Handed over
Poddar Evergreens- IV	Badlapur	Sep-14	-	100.00%	PHDL	Part of 24.99	3,05,450	2,06,335	456	42%	NA	Under Construction
Poddar Navjeevan- I	Atgaon	Feb-13	-	79.35%	PHPL	5.83	2,48,150	1,73,258	576	80%	NA	OC of 24 Buildings received out of 36 buildings.
Poddar Aspire	Teesgaon	-	-	83.33%	PHDL	2.00	TBD	TBD	TBD	15	Planning stage	Under Construction
Bhivpuri Extension	Bhivpuri	Jul-16	-	98.00%	PHDL	0.86	46,720	33,052	128	Nil	NA	To be started
Mohili	Kalyan	-	-	100.00%	PHDL	3.19	2,40,086	1,56,794	364	Nil	Planning stage	To be started
Atgaon (Poddar Navjeevan II-VI)	Shahpur	-	-	79.35%	PHPL	28.46	TBD	TBD	TBD	Nil	NA Application	To be started
Badlapur Ext.	Badlapur	-	-	100.00%	PDL	23.55	TBD	TBD	TBD	Nil	Planning stage	To be started
Sanjay Nagar	Chembur	-	-	85.00%	PHPL	0.80	1,00,199	65,556	134	Nil	IOD/CC in progress	To be started
Mharal	Kalyan	-	-	100.00%	PHPL	17.33	TBD	TBD	TBD	Nil	Planning stage	To be started
Boisar	Boisar	-	-	50.00%	VPHPL	35.00	TBD	TBD	TBD	Nil	Land under aggregation	To be started
Goregaon	Mumbai	-	-	100.00%	SSD/PDL	3.7	TBD	TBD	TBD	Nil	Index 2- SRA	To be started
Vidyavihar	Mumbai	-	-	91.57%	PDL	1.46	TBD	TBD	TBD	Nil	Under Process	To be started
Total						156.01						

carpet area. These units are typically priced between Rs 15 and Rs 25 lacs.

MIG segment: Residential units, typically 1.5, 2-3 BHK apartments with an average size 450 – 750 sq.ft. in carpet area. These units typically cost between Rs 25 and Rs 45 lacs.

Value segment: Projects comprising relatively low-priced residential units within city limits. Our first project will be launched in Chembur. These units typically cost between Rs 65 and Rs 90 lacs.

Our brands

Poddar Housing positioned its offerings around 'Homes for Life'. The company created three sub-brands (operates across economically weaker section, low income group, mid-income group and value segments) to address customer profiles diverse.

- Poddar Svakam: Rs 7.5 to Rs 20 lacs.
- Poddar Anantah: Rs 15 to Rs 50 lacs.
- Poddar Spraha: Rs 60 to Rs 90 lacs.

Listing

Poddar Housing's shares are listed on Bombay Stock Exchange. The Company's market capitalization was Rs 716.79 cr as on 31 March 2016. The promoters held a 61 per cent stake in the company as on that date.

Certifications

Poddar Housing and Development Limited has been assessed and certified for ISO 9001:2008.

Awards

- Poddar Housing was adjudged as the 'Most Promising Brand' in the category of real estate by World Consulting and Research Corporation - Ernst & Young for 2014.
- Poddar Housing was conferred the 'Preferred Customer Choice Affordable Housing of the Year' award by Lokmat-National Awards for Excellence in Real Estate & Infrastructure in 2015
- Poddar Housing was awarded the 'Most Ethical Company Award' in real estate by India's Most Ethical Companies – Conference and Awards in 2015

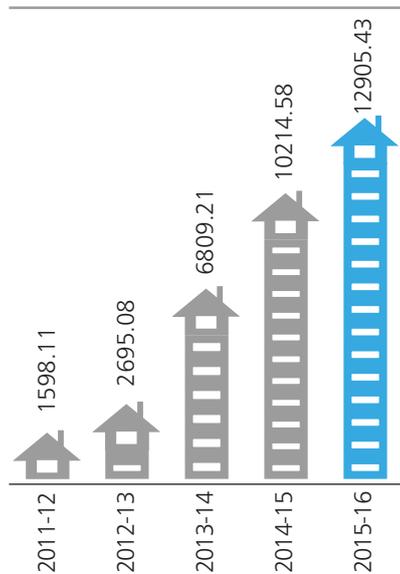
Land bank – Upcoming projects

Projects	Location	Development Type	Economic Interest	Land Area (acres)	Estimated Saleable area (sq. ft.)	Estimated Carpet Area (sq. ft.)	Beneficial Saleable Area(sq. ft.)
Bhivpuri Extension	Bhivpuri	JDA	98.00%	0.86	46,720	32,448	62,034
Atgaon (Poddar Navjeevan II-VI)	Shahpur	JDA	79.35%	28.46	9,82,261	5,95,530	16,52,781
Vidyavihar	Mumbai	JDA	91.57%	1.46	1,78,000	TBD	1,63,000
Boisar	Boisar	JV	50.00%	35.00	TBD	TBD	TBD
Goregaon – SRA	Mumbai	JDA	100.00%	3.70	3,03,360	TBD	3,03,360
Goregaon – Industrial	Mumbai	Own Land	100.00%	3.70	1,49,827	TBD	1,49,827
Mohili	Kalyan	Own Land	100.00%	3.19	2,40,086	1,56,794	2,42,640
Badlapur Ext.	Badlapur	Own Land	100.00%	23.55	TBD	TBD	27,68,000
Mharal	Kalyan	Own Land	100.00%	17.33	TBD	TBD	TBD
Chembur	Mumbai	JDA	85.00%	0.82	1,05,494	63,936	89,670
Total				118.07			

TBD: to be decided

AT PODDAR HOUSING, A DIFFERENTIATED POSITIONING HAS TRANSLATED INTO GROWTH ACROSS MARKET CYCLES.

Net sales (Rs Lacs)



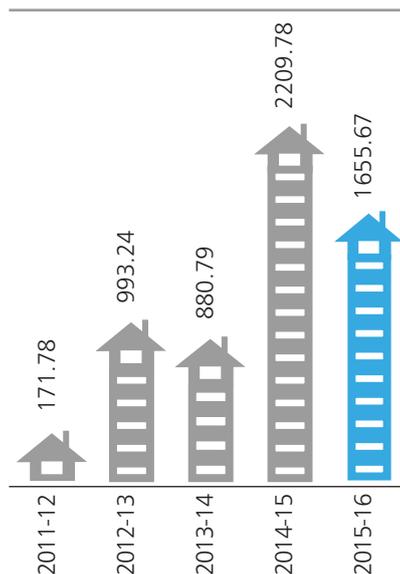
EBIDTA (Rs Lacs)



Net profit (Rs Lacs)



Cash profit (Rs Lacs)



EBIDTA margin (%)



Net margin (%)

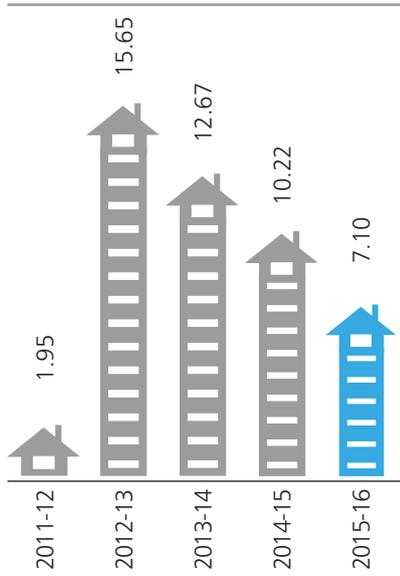


₹ **717** Crore
Enterprise Value
(March 31, 2016)

61 %
Promoter's
holding
(March 31, 2016)

136 +
Team size
(March 31,
2016)

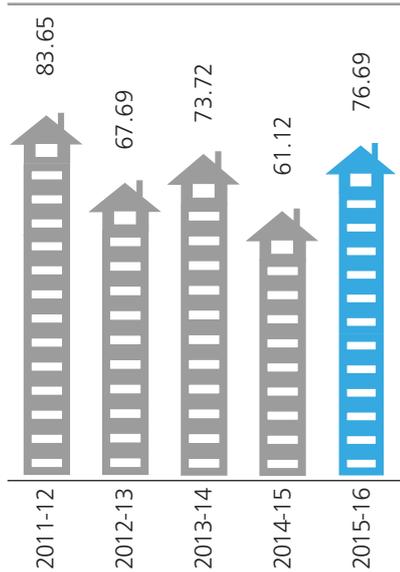
ROE (%)



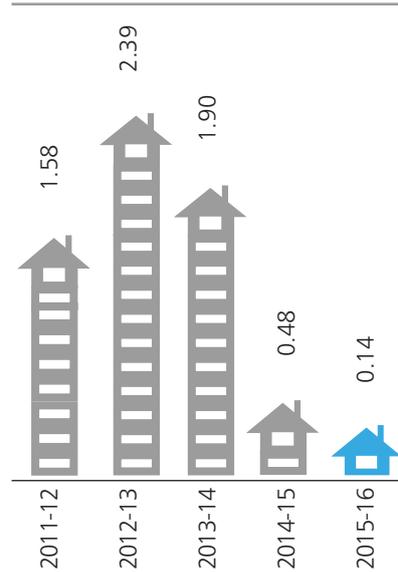
ROCE (%)



Construction cost as % of revenues



Debt-equity ratio (x)



Revenue growth

26.34%
Over 2014-15

52%
CAGR over 5 years

EBIDTA growth

56%
CAGR over 5 years

Net profit growth

75%
CAGR over 5 years

Cash profit growth

57%
CAGR over 5 years



Chairman's overview



“ AT PODDAR HOUSING, WE ARE A SUCCESSFUL CONTRARIAN IN A LARGELY CONVENTIONAL SPACE. AND THAT HAS MADE ALL THE DIFFERENCE.”

The principal message that I wish to send out to our stakeholders is that we are not just one of the youngest branded residential property development companies in possibly the most mature residential market in the country; we have also proved ourselves to be consistently successful in one of the most challenging downturns of our sector.

I have no hesitation in stating that this success, viability and liquidity at a time when we are not even a decade old, has been drawn from our ability to be different.

Differentiators

The management at Poddar Housing and Development Limited selected to be different following a deep understanding of sectoral downsides and how a differentiated strategy would make it possible for the company to endure in a sustainable way.

Most companies in Mumbai's real estate development sector selected to address the needs of a niche at the apex of the city's economic pyramid; Poddar Housing focused on addressing a combination of the largest and the most under-addressed space at the middle of the city's economic pyramid.

Most companies in Mumbai's real estate development sector are debt-heavy; Poddar Housing is a debt-free company instead.

Most companies in Mumbai's real estate development sector work well within the city; Poddar Housing has selected to address the large under-addressed potential within 50 kms of the city instead.

Most analysts cautioned real estate development companies from creating a land bank; Poddar Housing thrived in building one instead.

Most companies in Mumbai's unorganised mid-end real estate development segment sold one kind of product; Poddar Housing created three sub-brands addressing diverse customer aspirations instead.

Most companies in Mumbai's real estate development segment struggled to mobilize resources during the downtrend; Poddar Housing mobilized Rs 125 cr of growth capital through a qualified institutional placement instead.

Most companies in Mumbai's real estate development sector position themselves as land bank-driven; we selected to position ourselves as brand- and process-driven instead.

Performance

The result of our differentiated positioning is reflected in our numbers for 2015-16.

Even as the broad real estate development sector in India remained sluggish, Poddar Housing reported a post-tax profit of Rs 15.76 cr with Rs 16.56 cr cash and 156 acres of monetisable land on its books.

Going ahead, our strategy will be to grow our business across affordable housing and value segments, balancing affordability and aspirations through design, construction quality and amenities. We will expand our land bank through a combination of ownership, joint development and joint venture models. We will focus on developing projects in and around Mumbai, strengthen relationships with key service providers and emphasise cash flow generation.

Because we continue to be entrepreneurial and responsive to opportunities while protecting our Balance Sheet through governance-centric initiatives, we are optimistic that we are perched at the bottom-end of a long growth curve that should enrich all our stakeholders across the foreseeable future.

Dipak Kumar Poddar, Chairman

Most companies in Mumbai's real estate development sector are debt-heavy; Poddar Housing is a debt-free company instead.





Management review

“We believe that the launch of 11 projects across the next two years will evolve us into an attractive mid-sized real estate development player and one of the largest in the affordable mid-size space in India.”

Rohit Poddar, Managing Director, analyses the company's working for 2015-16



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

A It was the worst of years and it was the best of years.

The year 2015-16 was probably one of the most challenging that we have faced in a long time: we prepared 11 projects for launch in Mumbai; the projects were fully expensed in terms of the land and pre-launch costs; the irony is that despite a large and waiting market, we could not launch these projects because we could not get the requisite municipal clearances. These clearance delays were not because our projects and documentation were wanting; they were on

account of a number of regulatory changes, the like of which we have not seen in the last 40 years.

The year was satisfying because despite the absence of any new launch that would have generated significant revenues and profits, the company reported Rs 15.76 cr in profit after tax, translating into earning per share of Rs 24.95. This viability during the most challenging trough in our sectoral cycle indicates the robustness of our business model.

Q How did the company respond to this reality?

A Considering that there was little that could translet into the financials, the company selected to strengthen its business, the full impact of which will be reflected across the foreseeable future.

One, we continued to stay largely liquid, which we feel is a potent weapon at a time when land prices are turning affordable. We ended the year with Rs 2.35 cr of cash and

equivalents on our books, ensuring that we possess adequate resources to respond to attractive and unforeseen opportunities as and when they arise.

Two, we did not just sit on cash; we continued to seek attractive land parcels. The result was that we grew our land bank from 11 parcels to 13 parcels; we increased our land bank holding from 138 acres to 156 acres at a time when

land prices in a number of Mumbai pockets began to turn affordable.

Three, we continued to protect our competitiveness. The land that we acquired was done with a clear de-risking in mind: the price that we would pay for land acquisition

would be no higher than 10 per cent of our eventual selling price, translating into a lower holding cost through the interim before we could monetize the land parcel. This ensured that the purchase was reasonable enough for the company

to succeed across all market cycles, liberating it from seeking profits through land arbitrage opportunities and focusing on efficient conversion.

Q In what other ways did the management strengthen the company's business?

A Over the years, we recognized that when we are focused on launching projects, the focus shifts from the inside to the outside. When this transpires, strengthening our competence takes a relative backseat; the company becomes more focused on sales maximization. Given this reality, the company treated the lull in its sequence

of launches in the last financial year as a blessing in disguise. The management strengthened a number of back-end processes with the objective to service customers faster, strengthen ERP, leverage the power of MIS and retrain executives in marketing and call centre management that we believe will translate into a quicker

responsiveness on the one hand and informed decision-making on the other. This Rs 5 cr investment in our holistic capability was by far the biggest business initiative that we made during the course of the year, which will translate into sustainable benefits across the foreseeable future.

Q How did the management run a right ship during the course of the year?

A Even though we made no fresh launches during the course of the year under review, we continued to make good progress on the projects already under construction.

When we started the year under review, we had completed and handed over 1368 apartments in our Poddar Evergreens-III and Poddar Navjeevan I (26 buildings out of 36) projects: by the close of the year, we had delivered 1368 apartments. The revenues from this handover amounted to Rs 129.05 cr during the year under review.

Besides, the company continued

to exercise construction discipline across its projects: Our Poddar Evergreens-III project increased from 73 per cent completion at the start of the financial year to 100 per cent towards close; the Poddar Navjeevan I project increased from 45 per cent completion at the start of the financial year to 83 per cent towards close; the Poddar Evergreens IV project moved to 20 per cent. These completion milestones were completely in line with the targets that we had set for ourselves; we were pleased that we strengthened our brand through timely apartment

delivery. This is a critical point: the surest way to enhance one's brand in realty development is to deliver on schedule so that the family that has brought into the property does not have to pay a rent on the home that it intends to move out of and does not have to concurrently pay installments on the mortgage for the new property. I am pleased to state that we did not just enhance the lifestyle of all those who purchased properties from us; we also protected their financial well-being.



QA

Q How does the company perceive prospects in 2016-17?

A We believe that 2016-17 will be a decisive year. The company launched four projects in the last five years; it intends to launch six during the course of this single financial year. These four projects will translate into a large number of apartments with a sizable multi-year revenue implication. We believe that what

we kickstart during the current financial year in terms of project offerings could translate into a four-year revenue visibility. We believe that this ability to monetise our passive asset could translate into an effective re-rating of our stock that enhances value in the hands of all those who own shares in our company.

Q Will this growth be sustainable?

A Let me address this at two levels.

A number of the problems related to the country's real estate sector have been derived not from the absence of buyers but the enthusiasm of builders to scale their businesses beyond the capacity of their Balance Sheets to sustain them.

At our company, we are convinced that the safest businesses will be the most sustainable. In a business marked by hundreds of variables, the one constant that we would like to live with is a credible Balance Sheet. And by this we mean a Balance Sheet with relatively low debt and no auditor qualifications.

We intend to transform our scale without

comprising our financials. We expect to follow up on six launches during the current financial year with another five proposed launches in 2017-18. The faster we market these properties, the stronger will be our cash flows, which, in turn, will be reinvested in accelerating those projects towards completion. We believe that this virtually negative-working capital cycle will keep us relatively under-borrowed, reinforcing our viability.

We believe that our project portfolio of 13 projects (11 to be launched from this year onwards) in the next two years will evolve us into an attractive mid-sized real estate development player and one of the largest in the affordable space in India.

At the heart of our competitiveness lies a differential business model

Poddar Housing has demonstrated that the right model makes it possible for even a young company to demonstrate sustainable credentials; that a company just three projects old can deliver attractive profits and that even as the markets may be weak, there is always the possibility to outperform.

At Poddar Housing, our principal differentiators comprise of the following:

- Strong brand
- Product design led by deep understanding of the customer
- Demonstrated experience in land acquisition and joint development agreements
- Proven project management capabilities that deliver projects on time
- Robust project pipeline leading to attractive revenue visibility
- Low debt; conservative liquidity management
- Experienced management team

Our business model comprises the following features:

Principal market: We will continue to focus on opportunities arising out of the affordable residential segment in and around Mumbai (within 50 kms). Mumbai's position as the commercial capital of India, demographics, high real estate costs, discerning customers and improving transportation modes provide a substantial market. This focus is reflected in our land bank across Karjat, Kalyan, Shahapur, Badlapur, Boisar, Goregaon, Vidyavihar, Chembur and Ghatkopar, which are prime pockets within and on the fringe of

India's commercial capital. All our land bank has been accumulated at competitive costs through our ability to predict areas that are likely to be progressively developed and then identifying locations within that could lead to stronger demand and faster land appreciation. We believe that our prospective clientele depends on public transport commute; in view of this, we selected land banks close to the local train network (with a dedicated bus shuttle service from our properties to the railway station).

Positioning: We will continue to emphasise affordability and ease of commute for those who buy into our properties. We offer residential properties within a price band generally overlooked by most real estate developers. We employ innovative design, accelerated construction technologies and access to lower cost land (through direct purchases from farmers, joint development agreements and SRA schemes).

Outsourcing: As an extension of our focus strategy, we will continue to outsource key services (architects and contractors). This arrangement will enable our management to focus on its core business while demanding the best quality from our outsourcing partners.

We will continue to focus on opportunities arising out of the affordable residential segment in and around Mumbai (within 50 kms).





Pin-code transformer: Poddar Housing is not just another residential property development company; it creates large showpiece projects that enhance the brand of the neighborhood in which they are located. This makes it possible for the company to carve out a significant slice of the residential market share in which its properties are located; it also facilitates an improvement in realizations especially of the later tranche of apartments being marketed in that location. In turn, we believe that this ability to transform pin codes through superior branded residential projects tends to enrich apartment holdings of its buyers, sending out a broad signal that Poddar Housing properties enrich neighbourhoods and buyers.

Sales approach: Poddar Housing follows a staggered sales approach with the objective to provide only as much as the market can bear, protect realizations, complete a part of the project and showcase the completed portion of its property to re-price apartments higher. Besides, this staggered approach makes it possible to mobilize just as much that would be considered adequate for the company's ongoing working capital requirements – neither too much nor too low. The result of this staggered approach places a premium on the company's ability to accelerate construction – the quicker the construction pace, the higher the possibility of generating higher realisations.

Address consumer maturity: Even as the company addresses the broad mid-segment of Mumbai's economic pyramid, it has selected to design and deliver apartments that are aspirational. The result is that these apartments are priced reasonably higher than the prevailing neighbouring benchmarks; they deliver a lifestyle value that is considerable higher. The result is an

unbeatable price-value proposition for that consumer segment anywhere in Mumbai (and possibly even India). This generates a win-win – superior lifestyle for the customer, higher realisations for the company and enhanced visibility for the neighbourhood.

Integrated project Drivers: At Poddar Housing, we deliver properties that extend beyond the conventional. Our sprawling showpiece properties comprise lifestyle supports like a school and hospital; this makes it possible for those moving in to make informed choices, resulting in walk-to-study for their children and lower logistical inconvenience for parents. We believe that the provision of a hospital is an important factor in the selection of an apartment especially when families comprise the elderly.

Low project gestation: At Poddar Housing, we believe that the most successful residential property development companies are those that monetize their land banks with speed and utilize cash flows to reinvest in incremental land banks. We enhanced in-house capabilities as well as relationships with external agencies to accelerate projects pre-planning, documentation, approvals, pre-emptive approach to address construction-centric delays and real-time projects monitoring. Even as we complete projects phases within two years, we aim to reduce this period to generate cash faster and reduce related risks.

Debt management: At Poddar Housing, we believe that the most sustainable property development company is one that has a prudent level of debt – negligible debt during an industry downtrend or when municipal policies are hazy, and reasonable debt during sectoral rebounds translating into incremental shareholder value. Besides, much of this debt is usually

taken in special purpose vehicles that address the construction of specific projects; after these projects have been completed, the proceeds from the sale of apartments are used to repay the debt.

Apartment right-sizing: At Poddar Housing, we believe that success in the affordable housing segment is derived from an approach that is different from what usually works in the luxury segment. The company has designed its projects around the conviction that large open spaces that enhance community engagement and lifestyle amenities enhance the standard if the target audience has never been exposed to such facilities. This larger weightage for outdoor amenities is balanced by right size apartments that score high in compactness and efficient space utilisation.

Brands: At Poddar Housing, our corporate brand is 'Poddar', enhancing trust as an overarching affordable housing brand. Over the last year, we created three sub-brands - Svakam, Anantha and Spraha – that address the entire range of the company's middle-of-the-pyramid customers. These brands highlight the nature of the offering, prevent overlaps and create distinctive communities. We believe that these brands, marked by distinctive offerings, will enhance credibility, strengthen traction and make it possible for customers to graduate from one brand to another (within the company) when they intend to buy again.

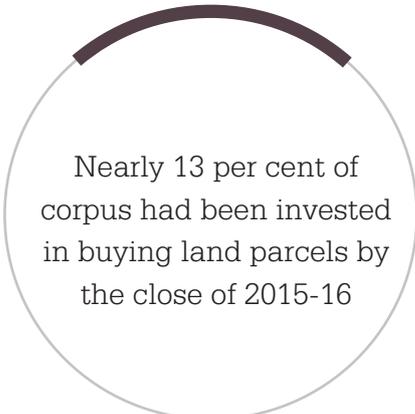
Land bank advantage: The company believes that the most profitable model is the one that is integrated – the ownership of a land bank extending to property creation. Over the years, the company has either purchased outright on its own books or entered into joint development agreements (asset-light). Besides, the company has focused on

moderate land banking – never too large to affect returns on employed capital and never too small to affect the pace of property development. In the three years ending 2015-16, the company invested prudently in land parcels. With the objective to capitalize on opportunities in a weak realty market, the company made a qualified institutional placement in 2014-15, mobilizing Rs 125 cr as growth capital. Nearly 13 per cent of this corpus had been invested in buying land parcels by the close of 2015-16.

RERA-ready: At Poddar Housing, we recognize that India's real estate development sector is at the cusp of unprecedented change. The introduction of the Real Estate Regulatory Authority is a seminal change that will enhance operational standards. When we went into business in 2011, we invested in initiatives that were higher than the prevailing standard – transparency, fund allocation discipline etc. The result is that we were RERA-ready from Day One.

Frugal engineering: At Poddar Housing, we recognise that in a business where we need to accelerate construction and deliver consistently, we need to extend beyond manual and conventional construction. In view of this, the company invested extensively in automation - Mivan and In Situ technologies – that accelerated project progress.

Financial Inclusions: We do not just market properties; we also facilitate mortgage finance on behalf of all prospective buyers, including microfinance at reasonable rates. We believe that this assistance enhances inclusion and makes it possible for a number of hesitant buyers to purchase.



Nearly 13 per cent of corpus had been invested in buying land parcels by the close of 2015-16





Management Discussion and Analysis

Indian economic overview

The Indian economy grew at 7.6% in 2015-16 over 7.2% in 2014-15, supported by lower oil prices, strong government reforms and the RBI's stringent focus on inflation. Major sectors witnessed growth such as manufacturing, growing at 9.5%, aided by lower input costs and government impetus; services sector at 9.2% and finance, real estate and professional services at 10.3%, aided by an increase in bank deposits and credit growth. Inflation was a moderate 5%, largely in line with targets (Source: IMF, ADB, World Bank).

Indian real estate sector overview

The real estate sector has four major components, namely housing, retail,

hospitality and commercial. The sector witnessed a 74% increase in investment in 2015, up from Rs 17,600 crore in 2014, to Rs 53,000 crore in 2015. India is slowly being positioned as a global investment destination. In FY2014, this sector had already attracted \$19.78 billion in FDI. The real estate sector has been the country's second largest employer after agriculture, and with the rise in investments, the sector is expected to grow 30% over the next decade. The real estate market witnessed increased activity with private equity investments in residential and office projects along with entity level investments and platform level deals, all of which indicate rising investor confidence in the sector. Geographically, 73% of the investment was in Tier-I cities like NCR, Mumbai and Bangalore.

How a proactive Poddar Housing is compliant with the demanding RERA requirements

At Poddar Housing, we believe that The Real Estate Regulatory Authority is a seminal moment in the history of India's real estate sector.

This watershed legislation can potentially change the face of India's real estate development space.

The intra-sector dispute resolution mechanism will be addressed by a Real Estate Appellate Tribunal, empowered to appoint adjudicators and compulsorily resolve within 60 days. This means that extended delays will at worst decline to two months, catalysing industry growth.

Real estate developers will need to share all operational details about their proposed offerings: from the smallest of projects (500 sq. m or comprising more than eight or more apartments) that RERA will scrutinise and approve with a unique registration code, which will be a license for the builder to commence work. Without this registration number, the builder will not be able to kick-start the project or even advertise.

Seventy per cent of the sales proceeds of a project will need to be vested in an escrow account for dedicated project

Office space absorption stood at 35 million square feet in FY2014-15, the second highest figure recorded. Absorption was primarily driven by corporations implementing their expansion plans, but also by new projects in the IT/ITeS, e-commerce, startups and large consulting firms.

The task force set up under the Ministry of Housing and Urban Poverty Alleviation conducted consultations with stakeholders. The studies include a rapid review of affordable housing practices and some documentation of special projects in specific states; it revisited some complexities and ambiguities in definitions and planning norms; examined procedures and analysed various models including

having international case studies. The recommendations made are primarily aimed at providing a fillip to catalyse economically weaker sections and low income groups housing projects through appropriate policy instruments. For the last many decades, public sector entities such as state housing boards and development authorities were the only suppliers of affordable housing stock through projects for EWS and LIG categories. An encouraging factor is that in the last five years, a set of new private sector developers and financial institutions have started developing affordable housing.

The residential real estate segment moderated in FY2015-16 with a demand-supply mismatch leading

The real estate sector has been the country's second largest employer after agriculture, and with the rise in investments, the sector is expected to grow 30% over the next decade

use, correcting financial indiscipline.

The builder will need to adhere to the blueprint; the contract between customer and builder will carry a five-year warranty against structural damage.

Besides, RERA will address the ecosystem, covering real estate marketing agents for promises made and even customers who do not pay on time.

Builders will have to quote prices based on carpet area (not super built-up area), the carpet area defined to include usable spaces like kitchen and toilets.

Builders will need to make provisions of fair compensation for delivery delays.

At Poddar Housing, we perceive this development as an opportunity because

we have always been compliant with the spirit of RERA since we went into business.

One, we have always been RERA-compliant – in letter and spirit from the time we went into business in 2011. The Act is a validation of the foresight and progressive practices embraced by our Company.

Two, we believe that the demanding RERA standards will weed the inefficient out of the sector that could lead to sectoral consolidation.

Three, with fewer offerings coming into the market due to the higher barriers, the oversupply could gradually correct, resulting in improved prospects for attractive properties brought to the market by credible builders.

Four, our fiscal management ensures that projects are completed on schedule, leaving enough surplus to be reinvested in our land bank.

Five, we have been cash flow-positive for five consecutive years, a rare achievement given that we delivered 1.63 mn sq. ft of space during this period.

SIX, we allocated project proceeds into dedicated escrow accounts well before this development made it mandatory.

Seven, we do not promote or advertise projects unless all approvals are obtained.

Eight, we have always been indicating the proportion of carpet and super built up areas within our properties.



Booming Mumbai suburbs

- The Mumbai government has promised to build 11 lakh affordable houses by 2022 in the Mumbai Metropolitan Region (MMR).
 - A proposal for extending the Navi Mumbai metro rail to Kalyan has led to a surge in the Kalyan-Dombivli stretch
 - Demand in the Vasai-Virar region is expected to substantially increase from 2.76 lakh units to 4.72 lakh units in 2021
 - Availability of land parcels at low rates in the Karjat-Kasara belt has led to a rise in LIG and MIG residential apartments
-

to high unsold inventories. However, sales are slowly picking up due to developer initiatives such as attractive schemes, better deal terms and the lowering of interest rates by the RBI. Growth is being witnessed in Mumbai, Hyderabad and Bengaluru. Yet another trend that has been observed is that the residential sector is maturing into an organized industry. This, along with the government's \$3.72 billion allocation for housing and urban development in the 2015-16 Union Budget, is expected to boost the residential realty prospects. The housing sector already contributes about 5% to country's GDP.

Industry structure and development

Mumbai real estate sector overview

Over the past few years, property prices had increased without corresponding increase in buying capacity. This gap in affordability caused inventories to rise until 2015. In the past year, real estate prices declines in Mumbai as builders felt the pinch and reduced prices to moderate inventory of almost 77,000 apartments. While the city already

suffers a chronic shortage of space for housing, the population is expected to rise to over 30 million by 2030. The Maharashtra government is formulating a 'Development Plan 2034'. While Mumbai has always been one of the expensive real estate markets in the country, promoters and builders want the government to reduce taxes and want banks to cut interest rates to rejuvenate the sector. Mumbai's realty is one of the fastest expanding in the country.

Mumbai government's focus to make housing available and affordable. Developers have been increasingly focusing on this segment: 69% of housing was priced above Rs 1 crore in Q2 of FY 2015-16, the number dropping to 65% in Q4 FY2015-16.

The Maharashtra government is reportedly planning to increase the floor space index (FSI) from 1.33 to 2.5 in the city. FSI refers to the ratio of a building's total floor area to the size of the piece of land upon which it is built. At present, in Mumbai, an FSI of 1.33 allows builders to construct structures with floor areas of 1,330 square meters on plots of 1,000 square meters.

Mumbai government's focus to make housing available and affordable. Developers have been increasingly focusing on this segment: 69% of housing was priced above Rs 1 crore in Q2 of FY 2015-16, the number dropping to 65% in Q4 FY2015-16.

The Parliament passed the Real Estate Development and Regulation Bill, 2016, on 10 March 2016. The much-awaited reform bill will bring cheer to high-quality real estate developers/consumers and other stakeholders like financial institutions, private equity players, construction companies and shareholders. The Real Estate Bill 2016 will go a long way in making sectoral deliveries predictable and reducing financing costs. The parallel economy will shrink further as 70% of the collections will be received by cheque and investor share in sales could reduce. The Bill augurs well for end-users with a reduction in the overall cost of ownership on account of timely project completion.

Indian real estate sector

India's total housing shortage in 2015 was estimated at 33.58 mn units with urban housing shortage at 18.78 mn units and rural housing shortage at 14.8 mn units. In 2015, the demand-supply analysis within the different income groups shows a startling trend: Most striking in the overall housing deficit was the low availability of affordable housing projects in the price range of Rs 40-55 lakhs in urban areas. Under the 'Housing For All' scheme, 60 million houses were to be built by 2022 – 40 million in rural areas and 20 million in urban regions.

India has seen an increase in home ownership in the last 10-15 years. With the expansion of housing finance institutions and regulatory and fiscal support, mortgage interest rates have come down from 16% in the middle/late 1990s to 9% in the early part of the last decade, especially for the middle and higher income segments. This has led to growth of housing mortgage portfolios of banks by close to 40% annually, consistently higher than any other asset class. In real terms, these changes have resulted in a whole new generation of younger citizens accessing

home ownership. The average age of a house owner has declined by 20 years over the last decade. However, this has essentially benefited the growing middle-class in India while these benefits are yet to reach the economically weaker segments.

Outlook

The government launched major initiatives to strengthen the real estate sector. Developers revamped their accounting and management systems to meet due diligence standards. The 'Smart City' project is a plan to build 100 Smart Cities across the nation, which will present a major opportunity to real estate players. The Prime Minister's 'Housing for All by 2022' is a scheme for LIG and MIG housing projects where 30 million houses will be built by 2022 through the PPP model. The growing flow of FDI into Indian real estate is encouraging transparency. Real estate investment trusts (REITs) and infrastructure investment trusts (InvITs) will also enable easier access to funds by developers, with SEBI already finalizing regulations for each investment instrument. India's real estate market is expected to grow to US\$ 180 billion by 2020.

Financials

In spite of a sluggish economic environment, your Company performed reasonably well, mainly due to effective cost control.

The financial performance based on the consolidated financial results for the year ended March 31, 2016 was as under:

- The Company's gross turnover including other income for the year ended 31st March, 2016 increased to Rs. 154.53 crores compared with Rs. 118.78 crores in the previous year.
- Earnings before tax, depreciation, amortization and interest for the year ended 31st March, 2016 stood at Rs. 25.54 crores compared with Rs. 32.75

Indian real estate sector
India's total housing shortage in 2015 was estimated at 33.58 mn units with urban housing shortage at 18.78 mn units





crores in the previous year.

Segment-wise performance

The Company is engaged in the affordable housing segment of the real estate sector. It achieved a consolidated turnover of Rs. 154.53 crores during the year under report as against a turnover of Rs. 118.78 crores in the previous year.

Internal control system and its adequacy

Poddar Housing & Development has a well-defined and well-laid out control system 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 and its accuracy are ensured with proper checks and balances. The Company has system of internal controls, checks and balances, which are being strengthened to ensure:

- That its assets are authorized, recorded and reported properly;
- That transactions are authorized, recorded and reported properly; and
- That the accounting records are properly maintained as per policies framed by the Company.

The Company has an extensive system of internal controls, which ensures optimal utilization and protection of resources, IT security, accurate reporting of financial transactions and compliance with applicable laws and regulations.

Risks and concerns

The Company is exposed to a variety of risks in its business operations. To ensure its long-term success, risks are regularly identified, analyzed and appropriately mitigated. Our financial operations are affected by numerous factors. We believe that the following are of importance:

- **Economic slowdown may impact the growth of the real estate sector.** We believe that our presence in the largely under-addressed Mumbai affordable residential space is relatively insulated from economic slowdowns.
- **Competitive pricing by peers may affect margins in the long run.** We are prudently present in geographic pockets largely absent of organized players offering branded and affordable residential properties.
- **Poor Infrastructure may impact the proper development of projects.** We believe in locating our project proximate to railway stations – Mumbai’s artery – that makes it possible to access the city centre with relative speed.
- **Rising interest rates and credit squeeze in the realty sector may create financial bottlenecks.** We have largely insulated ourselves through adequate cash on our books, near-negative working capital management and extinguishing project-related working capital needs following project completion and

The company needs adequate resources to invest in land. It raised Rs 125 cr through QIP and prudently deployed 20 per cent in suitable opportunities.



handover.

- **Rising costs of contiguous land.** We deploy a discipline in the purchase of large tracts at the lowest average cost and holding properties in the form of MOUs (as opposed to conveyance), insulating our subsequent purchases of contiguous tracts even at reasonably higher costs.
- **Land parcels occurring in 'green' zones.** The company exercises a tested procedure to convert these tracts into permitted areas for residential housing.
- **The company needs adequate resources to invest in land.** The company raised Rs 125 cr through QIP and prudently deployed 20 per cent in suitable opportunities. The market is marked by attractive opportunities with a number of real estate companies keen to divest their land banks.
- The industry is marked extensive regulation. The industry has already gone through the most regulated phase and is now addressing single-

window clearances for all permissions, enhancing business ease.

Human resources

The Company provides competitive compensation, amiable work environment and acknowledges employee performance through a planned reward and recognition program. The Company considers its organizational structure to be evolving consistently over time while continuing with its efforts to follow good HR practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. Our passion is to improve daily living and to create a workplace where every person can achieve his or her full potential.

The Company respects its employees for their commitment and contribution towards a common goal, which has propelled it to a position of leadership. We encourage individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn and contribute innovative ideas in meeting goals. The Company believes that its intrinsic strength lies in the quality of its dedicated and motivated employees.

Cautionary statement

The forward-looking statements contained in this report are based on reasonable assumptions and are subject to certain risks and uncertainties that could cause actual results to differ from those reflected in such statements.

The Management's Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities, laws or regulations. Actual results could differ materially from those expressed or

implied. Important factors that could make a difference to the Company's operations include, among other, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, change in the Government regulations, tax laws and other statutes and incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This report should be read in conjunction with the financial statements included herein and the notes thereto.

The Company provides competitive compensation, amiable work environment and acknowledges employee performance through a planned reward and recognition program.



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

COMPANY SECRETARY

Mr. Chandrakant Sharma

PRESIDENT & CFO

Mr. Omprakash Bhutada

AUDITORS

R. S. Shah & Company
Chartered Accountants, Mumbai.

BANKERS

Yes Bank Ltd

HDFC Bank Ltd

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-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400078

NOTICE OF ANNUAL GENERAL MEETING

PODDAR HOUSING AND DEVELOPMENT LIMITED

(Formerly known as Poddar Developers 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: chandrakant.sharma@poddarhousing.com / website: www.poddarhousing.com

NOTICE is hereby given that the 34th (Thirty Forth) Annual General Meeting of the members of PODDAR HOUSING AND DEVELOPMENT LIMITED will be held on Friday 5th August, 2016 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, 2016 and Profit and Loss Account for the year ended
 - the Audited consolidated Balance Sheet as on 31st March, 2016 and Profit and Loss Account for the year ended 31st March, 2016 of the Company.
- To declare dividend on Equity Shares for the year ended 31st March, 2016.
- 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 M/s R S Shah & Company, a Firm of Chartered Accountants, (Firm Registration No. 109762W), as Statutory Auditors of the Company Sections 139, 142 and other applicable Provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), to hold office for a period of 1 years

from the conclusion of this Annual General Meeting and to fix their remuneration.

Special Business

- 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 2017, 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.

By order of the Board
Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place : MUMBAI
Dated : 16th May 2016

Chandrakant Sharma
Company Secretary

Notes:

- 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.

- 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.

- 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.
- 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 29th July, 2016 to 5th August, 2016 both days inclusive for the purpose of Annual General Meeting and payment of Dividend.
7. The dividend for the year ended 31st March, 2016 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 5th August, 2016. 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 12th August, 2016.
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 5th August, 2015 (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 2008-2009 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 2008-09 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. July 30, 2016, may cast their votes electronically.

The e-voting period commences at 9.00 am on Tuesday 2nd August 2016 and ends at 5.00 pm on Thursday 4th August, 2016. 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.nsd.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.nsdl.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 July 30, 2016.
 - 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. July 30, 2016, 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.nsdl.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: 16th May, 2016

Chandrakant Sharma
Company Secretary

ANNEXURE TO NOTICE

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

Item No. 5 of the Notice

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of Rs. 1,25,000- 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, 2016.

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. 5 of the Notice for ratification of their remuneration payable to the Cost Auditors for the financial year ending 31st March 2017.

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. 5 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.

By **Order of the Board**
Poddar Housing and Development Limited
(Formerly known as Poddar Developers Limited)

Place: Mumbai
Date: 16th May, 2016

Chandrakant Sharma
Company Secretary

Name of Director	Mr. Dilip J. Thakkar
Date of Birth	1st October, 1936
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.
Qualification	He is a qualified practicing Chartered Accountant since 1961 and is a member of The Indian Chartered Accountants of India.
Board Membership of other Public Companies as on 31st March 2016	<ol style="list-style-type: none"> 1. Essar Oil Limited 2. Himatsingka Seide Limited 3. Walchandnagar Industries Ltd 4. Premier Limited 5. Westlife Development Limited 6. Indo Count Industries Limited 7. Essar Ports Limited
Chairman Member of the Committee of the Board of Directors of the Company as on 31st March 2016	Nil
Chairman / Member of the Committee of Directors of the other companies in which he/she is a Director as on 31st March 2016	Nil
a. Audit Committee	<ol style="list-style-type: none"> 1. Essar Oil Limited 2. Himatsingka Seide Limited 3. Walchandnagar Industries Ltd 4. Premier Limited 5. Westlife Development Limited 6. Provenance Land Limited
b. Stakeholders Relationship Committee	1. Essar Oil Limited
c. Other Committees	Nil
Number of Shares held on 31st March 2016	Nil



DIRECTORS' REPORT

The Directors take pleasure in presenting the Thirty Forth Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2016.

HIGHLIGHTS OF PERFORMANCE

- Consolidated income for the year increased to ₹ 15453.01 Lacs as compared to ₹ 11878.10 lacs in March 31, 2015;
- Consolidated profit before tax for the year was ₹ 2344.94 lacs as compared to ₹ 3207.50 Lacs in March 31, 2015;
- Consolidated Profit after tax for the year was ₹ 1665.05 Lacs as compared to ₹ 2165.96 Lacs in March 31, 2015.

FINANCIAL RESULTS

(₹ In Lacs)

PARTICULARS	2015-2016 (₹)		2014-2015 (₹)	
	STANDALONE	CONSOLIDATED	STANDALONE	CONSOLIDATED
Total revenue	13871.46	10503.38	15453.01	11878.10
Profit/before depreciation/ interest & exceptional item	2407.18	3211.82	2554.81	3275.97
Depreciation & Interest	88.10	104.77	92.66	106.90
Profit/ (loss) before Exceptional item & tax	2319.08	3107.05	2462.15	3169.07
EXCEPTIONAL ITEMS	(117.21)	38.43	(117.21)	38.43
PROFIT/ (LOSS) BEFORE TAXATION	2201.87	3145.48	2344.94	3207.50
PROVISION FOR TAXATION				
CURRENT	(631.70)	(1030.15)	(685.90)	(1048.40)
DEFERRED	5.35	4.00	4.78	5.13
LESS: MINORITY INTEREST	0	0	1.23	1.73
NET PROFIT AFTER TAX	1575.52	2119.33	1665.05	2165.96
PROFIT / (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR	4967.80	3541.22	5089.20	3617.61
EFFECT OF HIVING OFF THE SUBSIDIARIES	-	-	2.17	-
SURPLUS AVAILABLE FOR APPROPRIATION	6543.32	5660.55	6756.42	5783.57
TRANSFER TO GENERAL RESERVE	(500.00)	(579.08)	(500.00)	(579.08)
PROPOSED DIVIDEND (INCL DIVIDEND DISTRIBUTION TAX)	(114.02)	(113.67)	(114.02)	(113.67)
MINORITY INTEREST ADJUSTED BEING NEGATIVE AND IRRECOVERABLE	0	0	(1.23)	(1.62)
BALANCE CARRIED TO BALANCE SHEET	5929.30	4967.80	6141.17	5089.20

2. DIVIDEND

Considering the Company's performance during the financial year and to appropriately reward the members while conserving the resources to meet the future requirements, the Board of Directors have pleasure in recommending for consideration of the Members at the Annual General Meeting, payment of Dividend of Rs. 1.50 per Equity Share (15%) (Previous Year 15%), for the year ended 31st March, 2016. The total dividend outgo including tax thereon will be Rs. 114.02 Lacs (Previous Year Rs. 113.67 Lacs.)

3. TRANSFER TO RESERVES

Pursuant to Companies (Transfer of Profits to Reserves) Rules, 1975, it is proposed to transfer Rs. 5.00 Crore to the general reserve.

4. SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2016 was ₹ 6,31,54,000 (face value Rs. 10 each). During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. FINANCE

Cash and cash equivalent as at 31st March 2016, was ₹253.34 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.

6. 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

7. 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.

8. PERFORMANCE DURING THE YEAR

The Company has performed reasonable well, in the last Financial year, in the context of the un-precedented regulatory challenges, the state of the Indian economy and the real estate sector in particular.

The Company was unable to launch new projects due to regulatory issues, beyond our control, which affected the launch

of several new projects – these projects are now expected to be launched in Q3 and Q4 of 2016-2017.

The Maharashtra Government was expected to finalise the DCR for 2034 in March 2015 but this was delayed and is expected to be completed by October 2016.

There was a PIL against the KDMC which halted all projects in the KDMC for a year and has only recently been lifted.

The Company had 2 major projects under construction and delivery over the last year – Poddar Samuddhi Evergreens, Badlapur and Poddar Navjeevan, Atgaon (Shahapur). We delivered 98% of Phase 3 (718 out of 744) apartments of the Poddar Samruddhi Evergreens project and 83% of Phase 1 (470 out of 585 apartments) of the Poddar Navjeevan, Atgaon project.

The Company has completed projects with a Saleable Area of approximately 1.63 million Sq.ft., comprising of a total of 3,757 units, including 3,582 residential units and 175 retail (kirana) shops located within the integrated projects, in the last 4 years.

New deal flow was robust with the Company has acquired an additional approx 18 acres of land for the affordable housing segment, situated at Village Mharal, Taluka Kalyan, District Thane, Maharashtra. The Company has also entered in to a Joint Venture Agreement with Satre Infrastructure Private Limited to develop a new SRA Housing Project at Chembur, Taluka Kurla, Mumbai.

The Company achieved a Consolidated Turnover and Other Income of Rs. 154.53 Crores as against Rs. 118.78 Crores during the previous year. The Company has earned Consolidated Net Profit of Rs. 16.65 Crores for the year ended after providing depreciation and Tax as against a profit of Rs. 21.65 Crores during the previous year.

The Company is debt free, without any long term or short term borrowings including working capital for construction.

9. 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 takes CSR initiative which is mainly focused on promoting education. In this connection the Company during the year under consideration made donations of ₹38.35 Lacs. A detailed list of the contributions made is Annexed herewith as "Annexure A".



10. 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.

The policy is available on the Company Website at: http://www.poddardevelopers.com_Risk Management Policy

11. 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.poddardevelopers.com_Whistle Blower Policy.

12. 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 2015-16

- No of complaints received: NIL
- No of complaints disposed off: NIL

13. SUBSIDIARY COMPANY

The Company has two subsidiaries and a Joint Venture Company viz. as follows:

Subsidiaries:

1. Poddar Habitat Private Limited
2. Poddar Housing, FZC

Joint Venture:

3. Viva Poddar Housing Private Limited

There was no activity in Company's Indian subsidiary except Poddar Habitat Private Limited during the year under consideration. 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	Poddar Housing, FZC	Viva Poddar Housing Private Limited
Reporting period for the subsidiary	1st April 2015- 31st March 2016	1st April 2015- 31st March 2016	1st April 2015- 31st March 2016
Reporting Currency	INR (₹)	AED	INR (₹)
Share Capital	1.00	1.50	₹ 1.00
Reserve and Surplus	164.31	8.85	0.00
Total Assets	2661.49	12.72	6279.18
Total Liabilities	2661.49	12.72	6279.18
Investments	0.39	8.62	Nil
Turnover	1608.63	Nil	Nil
Profit before Taxation	155.32	(0.70)	(1.35)
Provision for Taxation	(54.77)	Nil	Nil
Profit after Taxation	100.55	(0.70)	(1.35)
Proposed Dividend	NIL	Nil	Nil
% of shareholding	100%	100%*	50%

* 10% shares are under process of transfer

The Company has following associate Partnership Firms & LLC:

1. Shiv Shakti Developers
2. Nav Nirman Agro
3. Mahaganapati Developers, LLP
4. Organically Grown Group, LLC

The Salient Financial Statement is given herein below:

Name Partnership Firm	Shiv Shakti Developers	Nav Nirman Agro	Mahaganapati Developers, LLP
Reporting period	1st April 2015- 31st March 2016	1st April 2015- 31st March 2016	1st April 2015- 31st March 2016
Reporting Currency	INR (₹)	INR (₹)	INR (₹)
Share Capital	35.64	10.00	1.00
Reserve and Surplus	Nil	Nil	Nil
Total Assets	69.83	10.00	1.08
Total Liabilities	69.83	10.00	1.08
Investments	Nil	Nil	Nil
Turnover	Nil	Nil	Nil
Profit before Taxation	Nil	0.81	0.08
Provision for Taxation	Nil	0.00	0.00
Profit after Taxation	Nil	0.81	0.08
Proposed Dividend	Nil	Nil	Nil
% of shareholding	97%	99%	99%

The audited financial statements, the Auditors Report thereon and the Board's Report for the year ended 31st March, 2016 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.

Poddar Natural Resources and Ores Limited, Poddar Infrastructure Private Limited and Poddar Leisure Infrastructure Private Limited have ceased to be a Subsidiary company of Poddar Housing and Development Limited w.e.f. 24th September 2015 during the year under consideration.

Other than above 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 Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of

Chartered Accountants of India form part of this Annual Report.

15. DIRECTORS

In terms of provisions of the Section 152(6) of the Companies Act, 2013, Dilip J. Thakkar retires by rotation at the forthcoming Annual General Meeting, and being eligible offer themselves for re-appointment. 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.

Other than this 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 Clause 49 of the Listing Agreement.

During the year 4 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. 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 Chief Financial Officer and Company Secretary, Key Managerial Persons (KMP) in the financial year was 12.50%.
3. The percentage increase in the median remuneration of employees in the financial year: 12.50%.
4. Average percentage increase in salaries of non-managerial employees was 11.50% as compared to average percentage increase in managerial remuneration which was 12.2%.
5. Number of Permanent employees on the rolls of the company as on March 31, 2016: 136 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)	24.79	3.06	8.09:1
Mr. Rohitashwa Poddar (Managing Director)	38.32	3.06	12.52:1
Mr. Shrikant Tembey (Independent Director)	1.65	3.06	0.53 :1
Mr. Dilip J. Thakkar (Non-Executive Director)	0.15	3.06	0.04 :1
Mr. Ramakant Nayak (Independent Director)	1.65	3.06	0.53 :1
Mr. Tarun Kataria (Independent Director)	0.75	3.06	0.24 :1
Mrs. Sangeeta Purushottam (Independent Women Director)	0.75	3.06	0.24 :1

7. There has been no increase in the remuneration paid to the Executive Director as well as the sitting fees paid to the Independent Directors and Non executive Director. During the year there has been an increase in Sales by 32.06% and increase by 25.66% in PAT. Taking into consideration the above increase as well as performance of individual employees, the average increase in remuneration for the year is 11.50%.

8. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company":

i) Change in sales of the Company : 32.06% increase

ii) Change in the PAT of the Company: 25.66% decrease

iii) Change in the remuneration of Key Managerial Persons (KMP) 12.2%

9. Variation in Market capitalization

2015 : ₹ 908.15 cr

2016 : ₹ 716.79 cr

Price earning Ratio as on 31st March 2016: 24.95

Price earning Ratio as on 31st March 2015: 39.16

18. 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 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. 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.

All Related Party Transactions are placed before the Audit

Committee 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.poddardevelopers.com_Related Party Transaction Policy. The particulars as required under the Companies Act, 2013 is furnished in "Annexure B" to this report.

20. 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.

21. STATUTORY AUDITORS

The Members at the Thirty Third Annual General Meeting approved the appointment M/s. R. S. Shah & Company, Chartered Accountants, Mumbai as Statutory Auditors of the Company under Section 139 of the Companies Act, 2013 to hold office for a period of 1 years till the conclusion of the Thirty Fifth Annual General Meeting to be held in 2017.

M/s. R. S. Shah & Company has confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required by the Companies Act, 2013, the Members are requested to ratify their appointment as Auditors for the FY 2016-2017.

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.

22. 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 2016-2017, the Company propose to appoint M/s Nayana Premji Savala, Cost Auditors (Firm Registration No. 100214) for the audit of the cost records. They would be required to submit the reports by 29th September, 2017.

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.

23. 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 Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "Annexure C".

24. 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.

25. 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".

26. 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.

27. 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.

28. EMPLOYEES RELATIONS

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

29. 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 16, 2016

DIPAK KUMAR PODDAR
EXECUTIVE CHAIRMAN

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.poddardevelopers.com/files/Corporate%20Social%20Responsibility%20Policy.pdf>

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: ₹ 1907.57 Lacs

Prescribed CSR Expenditure (two percent of the Average Net Profit as detailed above):

The Company is required to spend ₹ 38.15 Lacs towards CSR.

Details of CSR spend for the financial year:

A Total amount spent for the financial year: ₹ 38.35 Lacs.

B Amount unspent, if any: Nil

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	Swami Rama Himalayan University	Promoting Education	Meerut	21.00	21.00		Direct
2	Poddar Foundation	Promoting Health	Mumbai	5.00	5.00		Direct
3	Ananta Aspen Centre,	Promoting Education	Delhi	7.00	7.00		Direct
4	Chief Minister Relief Fund, Jalayukta Shivar	Promoting Health	Mumbai	5.00	5.00		Direct
5	Subhash Renwal Education Trust	Promoting Education	Mumbai	0.35	0.35		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.

Details of material contracts or arrangement or transactions at arm's length basis:

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	1,60,000	12-05-2014	NIL
Brite Merchants Limited	Office space on Lease	Monthly	1,60,000	12-05-2014	NIL
Poddar Amalgamated Holdings Private Limited.	Office space on Lease	Monthly	1,60,000	12-05-2014	NIL
Poddar Shikshan Sanstha	Land space on Lease	Monthly	50,000	11-08-2014	NIL
Poddar Shikshan Sanstha	School Building Sale	One Time	10,00,00,000	11-08-2015	NIL

For and on behalf of the Board of Directors

Dipak Kumar Poddar

Chairman

Mumbai, May 16, 2016

DIN: 00001250

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

[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
(Formerly Poddar Developers Limited)
Mumbai

Dear Sirs,

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, 2016 ("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, 2016 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 (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 (Issue of Capital and Disclosure requirements) Regulations, 2009;
 - b. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
 - c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - e. 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.
- l 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 The Listing Agreements entered into by the Company with BSE Limited.

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

- Passed a Special Resolution under Section 13, 14, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Management & Administration) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof to change the name of the Company from "PODDAR DEVELOPERS LIMITED" to "PODDAR HOUSING AND DEVELOPMENT LIMITED".

DINESH KUMAR DEORA

PRACTISING COMPANY SECRETARY

FCS NO. 5683

C P NO. 4119

Place: Mumbai

Date: 02-05-2016

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

		2015-2016 (₹ Lacs)	2014-2015 (₹ Lacs)
a)	Total Earning for Foreign Exchange	NIL	NIL
	FOB Value of Exports	NIL	NIL
	Services	NIL	NIL
	Dividend		22.20
b)	Total Outgo in Foreign Exchange		
	Other Expenses	4.23	6.61



ANNEXURE-E

Extract of Annual Return

As on the financial year ended on 31st March, 2016

{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 400013 Mr. Chandrakant Sharma- Company Secretary. Email: chandrakant.sharma@poddarhousing.com Tel: 022 66164444
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-400078 Tel: 022-25946970 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.	Poddar Housing, FZC	Not applicable	Subsidiary	100%	2(87)
3.	Viva Poddar Housing Pvt Ltd	U45200MH2008PTC186494	Joint Venture	50%	-
4.	Mahaganpati Developers LLP	AAE-0165	LLP	99%	2(87)
5.	Shiv Shakti Developers	Not applicable	Partnership Firm	97%	2(87)
6.	Nav Nirman Agro	Not applicable	Partnership Firm	99%	2(87)
7.	Organically Grown Group, LLC	Not applicable	LLC	50%	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total

i) Category-wise Share Holding

Category of Shareholders	No. Of shares held at the beginning of the year				No. Of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1077653		1077653	17.06%	1077653		1077653	17.06%	0.00%
b) Central Govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) State Govt (s)	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bodies Corp	2775115	0	2775115	43.94%	2775115	0	2775115	43.94%	0.00%
e) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Any Other (PAC)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-Total (A)(1)	3852768		3852768	61.01%	3852768		3852768	61.01%	0.00%
2) Foreign									
a) NRIs-Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other – Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) E) Any Other	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub-total			0	0.00%			0	0.00%	0.00%
Sub-Total (A)(2)									
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	3852768		3852768	61.01%	3852768		3852768	61.01%	0.00%



Category of Shareholders	No. Of shares held at the beginning of the year				No. Of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
a) Mutual Funds	539926	0	539926	8.54%	611909		611909	9.69%	1.15%
b) Banks/Fl	50	0	50	0.00%	50	0	50	0.00%	0.00%
c) Central Govt			0	0.00%			0	0.00%	0.00%
d) State Govt(s)			0	0.00%			0	0.00%	0.00%
e) Venture Capital Funds			0	0.00%			0	0.00%	0.00%
f) Insurance Co			0	0.00%			0	0.00%	0.00%
g) FIs	735155	0	735155	11.64%	627877	0	627877	9.94%	-1.70%
h) Foreign Venture Capital Fund			0	0.00%			0	0.00%	0.00%
i) Others (Specify)			0	0.00%			0	0.00%	0.00%
Sub-total (B) (1)	1275131	0	1275131	20.19%	1239836		1239836	19.63%	-0.55%

2. Non Institutional

a) Bodies Corp.

i) Indian	141530	36350	177880	2.81%	145947		145947	2.31%	0.50%
ii) Overseas	0		0	0.00%			0	0.00%	0.00%

b) Individuals

i) Individual shareholders holding nominal share capital upto Rs.1 lakh	352709	152010	504719	7.99%	355851	172710	528561	8.37%	0.38%
i) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	333802	0	333802	5.28%	421426	27250	448676	7.10%	1.82%

Category of Shareholders	No. Of shares held at the beginning of the year				No. Of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Clearing Member	34316	0	34316	0.54%	0	0	0	0.00	- 0.54%
HUF	20809	0	20809	0.32%	0	0	0	0	0
Foreign Nationals	0	0	0	0	97112	2500	99612	1.58%	1.58%
- Non Resident Indians (Repat)	68049	0	68049	1.07%	0	0	0	0.00%	1.07%
- Non Resident Indians (Non Repat)	47926	0	47926	0.75%	0	0	0	0.00%	0.75%
Trust	0	0	0	0.00%	0	0	0	0.00%	0.00%
Sub total (B) (2)	10354491	152010	1187501	18.80%	1020336	199960	1222796	19.36%	0.56%
Total Public shareholding (B)=(B)(1) + (B)(2)	2462632	188360	2462632	38.99%	2260172	199960	2462632	38.99%	0.00%
C. Shares held by Custodian for GDRs & ADRs	0	0	0		0	0	0		0.00%
Grand Total (A+B+C)	6127040	188360	6315400	100.00%	6112940	199960	6315400	100.00%	

ii) Shareholding of Promoters

Sl. No	Shareholder's name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged/ encumbered to total shares	
1	BRITE MERCHANTS LTD	187547	2.97%	0.00%	187547	2.97%	0.00%	0.00%
2	DIPAK KUMAR PODDAR	112000	1.77%	0.00%	112000	1.77%	0.00%	0.00%
3	JANPRIYA TRADERS LTD	53328	0.84%	0.00%	53328	0.84%	0.00%	0.00%



Sl. No	Shareholder's name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
4	ROHITASHWA DIPAKKUMARPODDAR	965653	15.29%	0.00%	965653	15.29%	0.00%	0.00%
5	PODDAR AMALGAMATED HOLDINGS PVT LTD	1857700	29.42%	0.00%	1857700	29.42%	0.00%	0.00%
6	PODDAR BHUMI HOLDINGS LTD	676540	10.71%	0.00%	676540	10.71%	0.00%	0.00%
	Total:	3852768	61.01%	0.00%	3852768	61.01%	0.00%	0.00%

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

Sl. No	Shareholder's name	Share holding at the beginning of the year		Share holding at the end of the year		
		No. of shares	% of total shares of the company	No of shares	% of total shares of the Company	% change in share holding during the year
		NIL				
	Total:					

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

Sl. No	Shareholder's name	Share holding at the beginning of the year 31.03.2015		Share holding at the end of the year 31.03.2016		
		No. of shares	% of total shares of the company	No of shares	% of total shares of the Company	% change in share holding during the year
1	IDFC PREMIER EQUITY FUND	444237	7.03	444186	7.03	0.00
2	GOLDMAN SACHS INDIA FUND LIMITED	277080	4.39	289334	4.58	0.19
3	DARASHAW K MEHTA	218000	3.45	218000	3.45	0.00
4	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED	133308	2.11	133308	2.11	0.00
5	VALUEQUEST INDIA MOAT FUND LIMITED	81054	1.28	119626	1.89	0.61
6	ICICI PRUDENTIAL GROWTH FUND-SERIES 3	55269	0.88	90651	1.44	0.56
7	TIHUNAZ KEKI MEHTA	86200	1.36	86200	1.36	0.00

Sl. No	Shareholder's name	Share holding at the beginning of the year 31.03.2015		Share holding at the end of the year 31.03.2016		
		No. of shares	% of total shares of the company	No of shares	% of total shares of the Company	% change in share holding during the year
8	KITARA INDIA MICRO CAP GROWTH FUND	0	0.00	84446	1.34	1.34
9	BAMAN K MEHTA	62000	0.98	62000	0.98	0.00
10	HYPNOS FUND LIMITED	71590	1.13%	42638	0.68%	-0.46%
	Total:	1428738	22.62%	1570389	24.87%	2.24%

iii) 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				



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
	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	425.49	0.00	0.00	425.49
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	425.49	0.00	0.00	425.49
Change in Indebtedness during the financial year				
• Additional				
• Reduction	392.66			392.66
Net Change	392.66	0.00	0.00	392.66
Indebtedness at the end of the financial year				
i) Principal Amount	32.83			32.83
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total : (i+ii+iii)	32.83	0.00	0.00	32.83

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	23.76	30.00	53.76
	Value of perquisites u/s 17(2) Income Tax Act, 1961	1.03	8.32	9.35
	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)	24.79	38.32	63.11

B. Remuneration to other directors:

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 - Commission Others, please specify	1.65	1.65	0.75	0.75	0.00	4.05
	Total (1)	1.65	1.65	0.75	0.75	0.00	4.80
	Other Non Executive Directors - Fee for attending board committee meetings - Commission Others, please specify					0.15	
	Total (2)	0.00	0.00	0.00	0.00	0.15	0.15
	Total (B)=(1+2)	1.65	1.65	0.75	0.75	0.15	4.95
	Total Managerial Remuneration						68.06



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	39.62	11.10	50.72
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00	0.00	0.00
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961			
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - As % of profit - Others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total:	39.62	11.10	50.72

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

Report on Corporate Governance for the year ended March 31, 2016

(Pursuant to Regulation 4 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015).

Company's philosophy on Corporate Governance

Our Company fully subscribes to the principles and spirit of Corporate Governance. The corporate governance framework of our Company is based on an effective, independent Board of Directors, separation of the supervisory role of the Board of Directors from the executive management team and proper constitution of the committees of the Board of Directors. 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 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, 2016 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 2015-2016 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 05, 2015
Mr. Dipak Kumar Poddar	4	4	Present
Mr. Rohitashwa Poddar	4	4	Present
Mr. Dilip J. Thakkar	4	1	Absent
Mr. Shrikant Tembey	4	4	Present
Mr. Ramakant Nayak	4	4	Present
Mr. Tarun Kataria	4	4	Absent
Mrs. Sangeeta Puruthottam	4	3	Absent

Board Meeting Details:

During the year 4 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
12th May, 2015	7	6
11th August, 2015	7	7
09th November, 2015	7	5
09th February, 2016	7	6

COMMITTEES OF THE BOARD:

Currently, the Board has the following Committees

- Audit Committee
- Stakeholder Relationship Committee
- CSR Committee
- Nomination and Remuneration Committee.
- Risk Management 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 2015-16 (Four) 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			
	12th May, 2015	11th August, 2015	9th November, 2015	9th February, 2016
Mr. Shrikant Tembey	Present	Present	Present	Present
Mr. Ramakant Nayak	Present	Present	Present	Present
Mr. Dipak Kumar Poddar	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 2015-16 Four (4) 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 Audit Committee Meetings			
	26.06.2015	25.09.2015	30.10.2015	04.03.2016
Mr. Shrikant Tembey	Absent	Absent	Absent	Absent
Mr. Rohitashwa Poddar	Present	Present	Present	Present
Mr. Dipak Kumar Poddar	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, 2016 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

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 2016-16 no Nomination and Remuneration Committee Meetings were held.

Company Secretary acts as the Secretary of the Committee.

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.poddardevelopers.com_Corporate Social Responsibility Policy

Meetings and attendance:

During the financial year 2015-16, One (1) CSR Committee Meetings were held: on 9th February, 2016. The attendance of the Members of the Committee at the said Meetings were as follows:

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 February 2016, 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 2015-16 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	23.76	1.03	Nil	Nil	24.79
Mr. Rohitashwa Poddar	30.00	8.32	Nil	Nil	38.32

2) Non Executive Directors:

(₹ in Lacs)

Name of Director	Sitting fees (₹)	Commission / Performance Linked Incentives (₹)	Total
Mr. Shrikant Tembey	1.65	0.00	1.65
Mr. Dilip Thakkar	0.15	0.00	0.15
Mr. Ramakant Nayak	1.65	0.00	1.65
Mr. Tarun Kataria	0.75	0.00	0.75
Mrs. Sangeeta Purushottam	0.75	0.00	0.75

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%
Poddar Housing FZC, Sharjah UAE	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 Clause 49 of the Listing Agreement 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 GENERAL BODY 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
33rd Annual General Meeting*	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	05th August, 2015
32nd Annual General Meeting**	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	05th August, 2014
31st Annual General Meeting***	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	25th July, 2013

* 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 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.

Postal ballots were used /invited for voting for passing Resolution U/s 293(1)(a) and 293(1)(d) of the Companies Act, 1956 vide Notice dated 3rd April, 2011.

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.

34th Annual General Meeting:	Date:	5th August, 2016
	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 2016	4th week of July 2016
Annual General Meeting	5th August, 2016
Unaudited results for the Quarter ended 30th September 2016	4th week October 2016
Unaudited results for the Quarter ended 31st December 2016	4th week January 2017
Audited results for the year ended March 2017	2nd week May 2017

Date of Book closure	:	29th July, 2016 to 5th August, 2016
Dividend Payment Date	:	On or after 12th August 2016 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

Demat ISIN for NSDL and CDSL : INE888B01018

Annual Listing Fees for the year 2016-17 has been paid to the above Stock Exchange.

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 (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares traded
Apr-15	1669.00	1166.75	1339.50	25,308
May-15	1449.75	1190.00	1357.50	18,832
Jun-15	1700.00	1260.00	1655.25	58,749
Jul-15	1710.00	1320.00	1335.25	42,579
Aug-15	1520.00	1043.00	1300.75	63,868
Sep-15	1320.00	1011.25	1198.00	63,812
Oct-15	1364.00	1171.25	1300.25	63,580
Nov-15	1399.75	1253.00	1368.00	27,645
Dec-15	1425.00	1350.00	1387.50	41,114
Jan-16	1456.00	1270.50	1390.25	46,090
Feb-16	1420.00	950.00	959.00	16,430
Mar-16	1249.25	975.00	1135.00	7,940
Total				475,947

Distribution of Shareholding (As on 31st March, 2016)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1 - 500	2529	93.53%	258725	4.09%
501 - 1000	68	2.51%	52543	0.83%
1001 - 2000	33	1.22%	51125	0.80%
2001 - 3000	11	0.41%	29273	0.46%
3001 - 4000	8	0.29%	28045	0.44%
4001 - 5000	47	0.25%	34136	0.54%
5001 - 10000	16	0.51%	123403	1.95%
10001 & above	32	1.18%	5738150	90.85%
Total	2704	100.00	6315400	100.00

Shareholding Pattern (As on 31st March, 2016)

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	539926	8.55%
Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	50	0.00%
Foreign Institutional Investors	735155	11.64%
Sub-Total	1275131	20.21%
Others		
Private Corporate Bodies	177880	2.81%
Indian Public	838521	13.27%
NRIs/OCBs	115975	1.83%
Any other (please specify)	348980	5.52%
Sub-Total	1222796	19.36%
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, 2016

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	444237	7.03
5	GOLDMAN SACHS INDIA FUND LIMITED	277080	4.39
6	DARASHAW K MEHTA	218000	3.45
7	BRITE MERCHANTS LTD	187547	2.97
8	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED	133308	2.11
9	DIPAK KUMAR PODDAR	112000	1.77
10	VALUEQUEST INDIA MOAT FUND LIMITED	81054	1.28
11	HYPNOS FUND LIMITED	71590	1.13
12	BAMAN K MEHTA	62000	0.98

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, 2016 – 61,27,040 Equity Shares (97.01%) 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: chandrakant.sharma@poddarhousing.com
Name of Company Secretary/Compliance Officer:	Mr. Chandrakant Sharma

Shareholders, who continue to hold shares in physical form, are requested to dematerialise their shares and avail various benefits of dealing in securities in electronic/dematerialised 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, 2016 is given below:

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-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Banda (W), Mumbai 400 078.
e-mail : rnt.helpdesk@linkintime.co.in
Phone No. : 022-25946970
Fax : 022-25946969

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-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai – 400078

Contact Person: Mrs. Sangeeta Lotankar

Tel. No.: +91 -22-25946970

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: chandrakant.sharma@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 2008-09 are given below:

(₹ in Lacs)

Financial year	Unclaimed dividend amount as on 31.03.2016 (in Rs.)	Due date for transfer to IEPF
2008-09 - Final	3.03	30-Jul-16
2009-10 - Final	2.43	12-Oct-17
2010-11 - Final	2.45	15-Aug-18
2011-12 - Final	2.59	29-Aug-19
2012-13 - Final	1.92	29-Aug-20
2013-14 – Final	1.96	9-Sep-21
2014-15 – Final	2.00	9-Sep-22



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, 2016, 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 16, 2016

Rohitashwa Poddar
Managing Director

DECLARATION ON FINANCIAL STATEMENTS

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the Twelve months period ended 31st March 2016 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) They are 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 that
 - i) There have been no significant changes in internal control over financial reporting during the year.
 - ii) There has been no significant change in accounting policies during the year
 - iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rohitashwa Poddar
Managing Director

Omprakash Bhutada
President and CFO

Place : Mumbai
Date : May 16, 2016

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 2016, 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 **R. S. SHAH & Co.**

Chartered Accountants

Firm's Registration No: 109762W

Ranjeet S. Shah

Proprietor

Membership No: 030108

Mumbai

Dated: 16th May 2016



Independent Auditor's Report

To,
The members of
PODDAR HOUSING AND DEVELOPMENT LTD.
(Formerly known as Poddar Developers Ltd.)

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of PODDAR HOUSING AND DEVELOPMENT LTD. ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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 financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act 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, 2016, and its profit and its cash flows for the year ended on that date.

EMPHASIS OF MATTER

1. Note 12(b) to the financial statements regarding significant delay in recovering the advances given to the joint venture company of ₹3030 lacs and an amount of ₹240.18 lacs

towards allotment of specific area out of the proposed construction, to be made by the said joint venture company, on the land to be transferred by the entities of other party of the said joint venture company. In absence/delay in transfer of the said land, it would cause significant delay in recovery of the above amounts for a long time or otherwise.

2. Note 12(c)(ii) to the financial statement regarding significant delay in recovery of disputed advances of ₹100 lacs given towards land development in respect of Badlapur Project which could have impact of financial net-worth and profitability of the Company.

Our opinion is not qualified in respect of this matter.

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 dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, 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 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 R.S. SHAH & COMPANY
Chartered Accountants
Firm's Registration Number: 109762W

Place : MUMBAI
Dated : 16th May 2016

R. S. SHAH
(Proprietor)
Membership No.030108



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.

- i) 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 management has a policy to carry out physical verification of the fixed assets once in three years and accordingly, the same will be carried out in the subsequent year and discrepancies, if any, noticed on such verification would be properly dealt with in the books of accounts.
- 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.
- ii) 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 in respect of items of construction division and discrepancies noticed were not significant between book records and physical verification.
- iii) As per the information furnished, the Company has given unsecured loans to two subsidiaries amounting to ₹534.23

lacs (Prev.Yr. ₹160.08 lacs) listed in the register maintained under section 189 of Companies Act, 2013. Such loans are in the nature of quasi capital and repayment thereof would depend on surplus cash flow with those subsidiaries. Further, the said subsidiaries are paying interest regularly, wherever applicable. Moreover, in case of one of the subsidiaries, the amount of ₹32.91 lacs was given on short term basis which pursuant to the Board resolution has been converted in to long term.

iv) 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.

v) The Company has not accepted any deposits from public.

vi) 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.

vii) 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 regular in depositing the undisputed statutory dues including provident fund, employees’ state insurance, income-tax, sales-tax, customs duty, service tax, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.

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 2016, except the following:

1) Income Tax liability		
Assessment year	Amount(₹)	Pending before
2013-14	7.01 lacs	Rectification before the Assessing officer
2) Stamp Duty and Cess		
In respect of Goregaon land	19.70 lacs	Joint Sub-Registrar, Mumbai
3) Open Land Tax		
In respect of Tisgaon Land	57.03 lacs	Collector-KDMC

- viii) The Company has not defaulted in the loans or borrowings to a financial institution, bank and government. The Company has not issued any debentures till date.
- ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x) 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.
- xi) 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.
- xii) 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.
- xiii) 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 the financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given 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 or fully or partly convertible debentures during the year.
- xv) 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.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **R.S. SHAH & COMPANY**
Chartered Accountants
Firm's Registration Number: 109762W

Place : MUMBAI
Dated : 16th May 2016

R. S. SHAH
(Proprietor)
Membership No.030108



Annexure - B to the Auditors' 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 LIMITD ("the Company") as of 31st March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 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 2016,

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 **R.S. SHAH & COMPANY**

Chartered Accountants

Firm's Registration Number: 109762W

R. S. SHAH

(Proprietor)

Membership No.030108

Place : MUMBAI

Dated : 16th May 2016



Balance Sheet as at 31st March 2016

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
		₹ in Lacs	₹ in Lacs
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	631.54	631.54
(b) Reserves & Surplus	3	21568.97	20104.21
(2) Non-current liabilities			
(a) Long-term borrowings	4	32.83	425.49
(b) Deferred tax liabilities (Net)		-	0.77
(c) Other Long term liabilities	5	111.00	5.00
(d) Long-term provisions	6	73.68	78.31
(3) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		214.64	319.13
(c) Other current liabilities	7	2509.74	8886.56
(d) Short-term provisions	8	162.88	163.12
TOTAL		25305.28	30614.13
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		338.40	347.36
(ii) Intangible assets		5.70	4.94
(iii) Capital work-in-progress		-	612.11
(b) Non-current investments	10	194.24	233.23
(c) Deferred tax assets (Net)	11	4.58	-
(d) Long-term loans and advances	12	4576.46	4318.73
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	13	12448.86	13212.56
(b) Inventories	14	6940.13	11136.57
(c) Trade receivables	15	376.83	188.23
(d) Cash and cash equivalents	16	235.34	357.98
(e) Short-term loans and advances	17	184.74	202.42
(f) Other current assets		-	-
TOTAL		25305.28	30614.13
III. Contingent Liabilities and Commitments (To the extent not provided for)			
Notes attached to and forming part of accounts			
Significant Accounting Policies	1		

As per our report of even date

For R.S.SHAH & CO.
Chartered Accountants
Firm's Registration Number:109762W

For and on behalf of the Board
Dipak Kumar Poddar
Executive Chairman

R.S.SHAH
(Proprietor)
Membership No.:30108

Omprakash Bhutada
President & Chief Financial Officer

Rohitashwa Poddar
Managing Director

Place : Mumbai
Dated : 16th May 2016

Chandrakant Sharma
Company Secretary

Shrikant Tembey
Director

Profit and Loss Statement for the year ended 31st March 2016

Particulars	Note No.	2015-2016	2014-2015
		₹ in Lacs	₹ in Lacs
I. Revenue from operations	19	12905.43	10214.58
II. Other income	20	966.03	288.80
III. Total Revenue (I + II)		13871.46	10503.38
IV. Expenses :			
Cost of construction	21	3339.32	4908.04
(Increase)/Decrease in stock	22	6557.61	1335.32
Employee benefit expenses	23	423.88	409.16
Finance costs	24	7.95	14.32
Depreciation and Amortisation expenses		80.15	90.45
Other expenses	25	1143.47	639.04
Total expenses		11552.38	7396.33
V. Profit before exceptional and extraordinary items and tax (III-IV)		2319.08	3107.05
VI. Exceptional items	26	(117.21)	38.43
VII. Profit before extraordinary items and tax (V - VI)		2201.87	3145.48
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		2201.87	3145.48
X. Tax expenses:			
1) Current tax		(631.70)	(1030.15)
2) Deferred tax		5.35 (626.35)	4.00 (1026.15)
XI. Profit / (Loss) for the year from continuing operations (IX - X)		1575.52	2119.33
XII. Profit / (Loss) for the year from discontinuing operations		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit / (Loss) for the year from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the year (XI + XIV)		1575.52	2119.33
XVI. Earning per Share (in ₹)			
Basic		24.95	39.16
Diluted		24.95	39.16
Notes attached to and forming part of accounts			
Significant Accounting Policies	1		

As per our report of even date

For **R.S.SHAH & CO.**
Chartered Accountants
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
Membership No.:30108

Place : Mumbai
Dated : 16th May 2016

For and on behalf of the Board
Dipak Kumar Poddar
Executive Chairman

Omprakash Bhutada
President & Chief Financial Officer

Chandrakant Sharma
Company Secretary

Rohitashwa Poddar
Managing Director

Shrikant Tembey
Director



Cash Flow Statement for the year ended 31st March 2016

Particulars	Year ended 31st March 2016		Year ended 31st March 2015	
	₹ in Lacs		₹ in Lacs	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) after Tax and Extra-Ordinary Items		1575.52		2119.33
Adjustments For				
Depreciation and Amortization expenses	80.15		90.45	
Diminution in value of Investments	2.21		(38.43)	
(Profit) / Loss on Sale of Fixed Assets	(0.01)		13.70	
(Profit) / Loss on Sale of Investments	(181.44)		(12.98)	
Share of Loss / (Profit) in Partnership	5.25		5.69	
Interest Received	(63.71)		(49.66)	
Interest Paid	7.95		14.32	
Dividend Received	(690.30)		(177.65)	
Deferred Tax	(5.35)	(845.25)	(4.00)	(158.56)
Operating Profit / (Loss) before changes in assets and liabilities		730.27		1960.77
Changes in assets and liabilities				
Trade & Other Receivables	(428.65)		(115.56)	
Inventories	4196.44		1322.04	
Liabilities and provisions	(6380.18)	(2612.39)	(1575.85)	(369.37)
Net Cash Flow from Operating Activities (A)		(1882.12)		1591.40
B. Cash Flow from Investing Activities				
(Purchase) / Sale of Fixed Assets	540.17		(642.65)	
(Purchase) / Sale of Investments	976.67		(13151.48)	
Foreign Currency Translation Reserve on Foreign Investments	3.26		4.72	
Interest Received	63.71		49.66	
Dividend Received	690.30	2274.11	177.65	(13562.10)
Net Cash Flow from Investing Activities (B)		2274.11		(13562.10)
C. Cash Flow from Financing Activities				
Proceeds from / (Repayment of) Borrowings	(392.66)		(900.20)	
Dividend Paid including tax thereon	(114.02)		(113.67)	
Proceeds from Issue of shares incl. premium (net off issue expenses)	-		12207.58	
Interest Paid	(7.95)	(514.63)	(14.32)	11179.39
Net Cash Flow from Financing Activities (C)		(514.63)		11179.39
Net increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(122.64)		(791.31)
Cash & Cash Equivalents (Opening Balance)		357.98		1149.29
Cash & Cash Equivalents (Closing Balance)		235.34		357.98

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For **R.S.SHAH & CO.**
Chartered Accountants
Firm's Registration Number:109762W

For and on behalf of the Board
Dipak Kumar Poddar
Executive Chairman

R.S.SHAH
(Proprietor)
Membership No.:30108

Omprakash Bhutada
President & Chief Financial Officer

Rohitashwa Poddar
Managing Director

Place : Mumbai
Dated : 16th May 2016

Chandrakant Sharma
Company Secretary

Shrikant Tembey
Director

Notes attached to and forming part of the accounts

Note 1 – Significant accounting policies

A. Method of Accounting and Basis of preparation of Financial Statements

- a) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of overdue interest from the customers where the recovery thereof is uncertain.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- c) The financial statements have been prepared in compliance with all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the year presented. Actual results could differ from these estimates.

C. Fixed Assets and Depreciation

a) Fixed assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use.

b) Depreciation:

- i) 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.
- ii) Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.
- iii) In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

D. Impairment

- a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.
- b) Previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

E. Investments

Long-term Investments are valued at cost of acquisition (including cost of purchase, brokerage, and other related expenses incurred thereon). However, provision is made for any diminution in value, other than temporary, in which case the carrying value is reduced to recognize the decline and the same is being reversed when value of those investments is improved. Current investments are valued at lower of the cost or market value at the end of the year.

F. Exchange Fluctuations

Trade receivables, payables and loans & advances in the foreign currency which are outstanding as on the date of balance sheet are converted on the basis of rates prevailing at the year-end except those where chances of recovery are remote and the same are valued at book value. Exchange differences arising on settlement of monetary items during the year are recognized as forex



Notes attached to and forming part of the accounts

gain or loss of that year. Investments in Foreign Subsidiaries and Partnership LLCs, except those where there is no business activity since long, are converted on the basis of rates prevailing at the year-end. Exchange differences for the same are credited / debited to Foreign currency translation reserve and effect to the Profit & Loss is given only when the investment is actually realized.

G. Inventories

Realty & Construction

- a) Land and Land Development Right in hand are valued at cost including incidental and development expenses and other specific expenses incurred to protect the same.
- b) Construction materials are valued at cost.
- c) Work in progress is valued at cost consisting of land, land development, construction, infrastructure, finance cost of funds earmarked to the project and other costs directly attributable to the project in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012), issued by ICAI.
- d)
 - i) Finished goods, which are unsold, are valued at cost, consisting of land and land development rights, construction, infrastructure, finance and other costs directly attributable to the project, or market value whichever is lower. For this purpose items of similar nature are compared in totality.
 - ii) Finished goods which are sold but possession of which could not be given, on account of technical reasons or otherwise, are valued at the agreed sale price.

H. Revenue Recognition

a) In respect of property sale transaction

i) Projects launched before 1st April 2014

Revenue recognition in respect of property sale transaction is on the basis of agreement to sale as well as on the transfer of all significant risks and rewards of ownership to the buyers on handing over the possession of the property. Further contribution to other amenities is accounted for as and when due as per the terms of agreement to sale.

ii) Projects launched on or after 1st April 2014

The Company is following the percentage completion method of accounting in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI. As per the aforesaid Guidance Note, the revenue on the project is recognized provided following thresholds have been met:-

1. All critical approvals necessary for the commencement have been obtained;
2. The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
3. At least 25 percent of the saleable project area is secured by the registered agreements with buyers; and
4. At least 10 percent of the agreement value is realized at the reporting date in respect of such agreements and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenue under the above method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, the cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The estimates of project income, as well as the project costs, are reviewed periodically. The effect of changes, if any, to the estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from the project is recognized net of revenue attributable to the land owners. Losses, if any, are provided for immediately.

Further contribution to other amenities is accounted for as and when due as per the terms of agreement to sale.

Notes attached to and forming part of the accounts

- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable where the recovery thereof is reasonably certain. In other case, the same is accounted for as and when realized.
- c) Dividend income is recognized when the shareholders' right to receive the payment is established.

I. Advances 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 recognition 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.

J. Gratuity, Leave Encashment & Retirement Benefits

- a) The Company has taken group insurance policy in respect of future Gratuity liability for all its employees and contributes annual premium on the basis of liability determined by LIC on actuarial basis.
- b) The Company provides for unutilised privilege leave and leave travel allowance available to its employees on the assumption that all of its employees would retire at the end of the year.

K. Taxation

a) Income Tax

Provision for Income tax is made on the basis of the taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act. Tax payments are set-off against provisions.

b) Deferred Tax

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the basis of the tax rate and the tax laws enacted or subsequently enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L. Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

M. Provisions and Contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past events for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not 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 management estimates.

Contingent liabilities are disclosed when the company has a possible obligation and it is probable that a cash outflow will not be required to settle the obligation.

N. Other Accounting Policies

These are consistent with the generally accepted accounting policies.



Notes attached to and forming part of the accounts

Note 2 Shareholders' funds

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
Share Capital				
Authorised				
70,00,000 Equity Shares of ₹10/- each		700.00		700.00
Issued,Subscribed and paid up				
63,15,400 Equity Shares of Rs.10/- each at par fully paid up		631.54		631.54
		631.54		631.54

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares				
At the beginning of the year	6315400	631.54	5204500	520.45
Issued during the year	-	-	1110900	111.09
Outstanding at the end of the year	6315400	631.54	6315400	631.54

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

c) Shareholders holding more than 5 percent shares :

Particulars	As at 31.03.2016		As at 31.03.2015	
	Shares	Qty	Shares	Qty
(i) Poddar Amalgamated Holdings Pvt. Ltd.	Shares	1857700	Shares	1857700
(ii) Rohitashwa Poddar	Shares	965653	Shares	965653
(iii) Poddar Bhumi Holdings Ltd.	Shares	676540	Shares	676540
(iv) IDFC Premier Equity Fund	Shares	444189	Shares	444237

Notes attached to and forming part of the accounts

Note 3 Reserves and Surplus

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
1 Securities Premium Reserve				
Opening Balance	12096.49		-	
Add : Additions during the year	-		12388.87	
	12096.49		12388.87	
Less: Utilised for issue expenses	-	12096.49	(292.38)	12096.49
2 General Reserve				
Balance as per Last Balance sheet	3000.00		2420.92	
Add : Additions during the year	500.00	3500.00	579.08	3000.00
3 Other Reserves				
Foreign Currency Translation Reserve				
Balance as per Last Balance sheet	39.92		35.20	
Add/(Less) : During the year	3.26	43.18	4.72	39.92
4 Surplus in Statement of Profit & Loss				
Balance as per Last Balance sheet	4967.80		3541.22	
Add : Profit for the year	1575.52		2119.33	
	6543.32		5660.55	
Less : Transferred to General Reserve	(500.00)		(579.08)	
Proposed Dividend including tax thereon (₹1.50 per share, Prev. yr.₹1.50 per share)	(114.02)	5929.30	(113.67)	4967.80
		21568.97		20104.21

Note 4 Long-term borrowings

Secured Loans				
Term loans				
1 From Financial Institution				
Working Capital Project Finance - HDFC Ltd		-		392.49
2 From banks				
Vehicles *		32.83		31.53
3 From Others				
Vehicles *		-		1.47
		32.83		425.49

* Secured by hypothecation of specific vehicles.

Note 5 Other Long term liabilities

1 Security Deposit against Lease from related parties		5.00		5.00
2 Payable towards Land Development Rights		106.00		-
		111.00		5.00



Notes attached to and forming part of the accounts

Note 6 Long-term provisions

Particulars	As at 31.03.2016		As at 31.03.2015	
		₹ in Lacs		₹ in Lacs
1 Provision for Employee Benefits		-		7.57
2 Provision for Taxation		73.68		70.74
		73.68		78.31

Note 7 Other current liabilities

1 Current Maturities of Long - Term Debt		23.19		30.78
2 Interest accrued but not due on Borrowings		0.36		0.44
3 Unclaimed Dividends		16.38		17.05
4 Advance against sale of flats		1827.67		8342.44
5 Advance against transfer of Development Rights		85.00		75.00
6 Deposits & other receipts from customers		146.53		75.39
7 Other statutory liabilities		30.58		34.05
8 Other liabilities		380.03		311.41
		2509.74		8886.56

Note 8 Short-term provisions

1 Provision for Employee benefits		28.67		29.85
2 Proposed Dividend		94.73		94.73
3 Provision for tax on dividend distribution		19.29		18.94
4 Other provisions		20.19		19.60
		162.88		163.12

Notes attached to and forming part of the accounts

Note 9 FIXED ASSETS

SR No	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK	
		AS AT 01.04.2015	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS AT 31.03.2016	UP TO 01.04.2015	FOR THE YEAR DURING THE YEAR	UP TO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2015
	TANGIBLE ASSETS									
1	BUILDING	71.48 *	-	-	71.48	16.26	1.12	17.38	54.10	55.22
2	CONSTRUCTION EQUIPMENTS	80.32	-	8.08	72.24	21.27	8.34	26.51	45.73	59.05
3	FURNITURE & FIXTURES	70.26	0.90	-	71.16	22.86	8.63	31.49	39.67	47.40
4	VEHICLES	327.26 **	64.25	-	391.51	176.93	42.93	219.86	171.65	150.33
5	DATA PROCESSING MACHINES	50.67	4.83	-	55.50	35.76	7.12	42.88	12.62	14.91
6	OFFICE EQUIPMENTS	37.38	3.15	0.27	40.26	16.93	8.96	25.63	14.63	20.45
		637.37	73.13	8.35	702.15	290.01	77.10	363.75	338.40	347.36
	INTANGIBLE ASSETS									
7	COMPUTER SOFTWARE	12.16	3.81	-	15.97	7.22	3.05	10.27	5.70	4.94
	TOTAL	649.53	76.94	8.35	718.12	297.23	80.15	374.02	344.10	352.30
	PREVIOUS YEAR	650.12	60.19	60.78	649.53	224.21	90.45	297.23	352.30	

* 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 Director & Employees.



Notes attached to and forming part of the accounts

Note 10 Non-current Investments

Particulars	As at 31.03.2016		As at 31.03.2015	
		₹ in Lacs		₹ in Lacs
1 Investment in Property - Freehold Land *		38.40		-
		38.40		-
2 Investment in Equity Instrument				
(i) Quoted shares				
Equity Shares of ₹10/- each fully paid up of Bharat Earth Movers Ltd (Prev. Yr. 5000 Sh.)		-		66.81
95000 Equity Shares of ₹10/- each fully paid up of GTL Ltd		239.52		239.52
37049 Equity Shares of ₹10/- each fully paid up of NHPC Ltd		13.34		13.34
		252.86		319.67
Less : Provision for diminution in value of investments		(232.76)		(245.94)
Total		20.10		73.73
Market Value of Quoted Shares		20.10		73.73
(ii) Unquoted shares				
I) In Subsidiaries				
10000 Equity Shares of ₹10/- each fully paid up of Poddar Habitat P.Ltd (100 % ownership) **		1.00		1.00
100 Poddar Housing FZC *** (AED 143824.90 twds 100 % ownership, Prev. Yr. AED 135000/- twds 90% ownership)		25.28		22.41
- Equity Shares of ₹10/- each fully paid up of Poddar Natural Resources & Ores Ltd (Prev. Yr. 50000 Sh.)		-		5.00
- Equity Shares of ₹10/- each fully paid up of Poddar Leisure Infrastructure P.Ltd (Prev. Yr. 10000 Sh.)		-		1.00
- Equity Shares of ₹10/- each fully paid up of Poddar Infrastructure P.Ltd (Prev. Yr. 10000 Sh.)		-		1.00
II) Joint Venture				
5000 Equity Shares of ₹10/- each fully paid up of Viva Poddar Housing Pvt. Ltd		0.50		0.50
III) Others				
19019 Equity Shares of ₹10/- each fully paid up of Poddar Amalgamated Holdings P.Ltd		1.14		1.14
24000 Equity Shares of ₹10/- each fully paid up of Janpriya Traders Ltd.		0.51		0.51
22550 Equity Shares of ₹10/- each fully paid up of Brite Merchants Ltd		0.46		0.46
50 Equity Shares of ₹10/- each fully paid up of Gopinath Patil Parsik Janta Sahakari Bank Ltd		0.02		-
Total Cost of Unquoted Investments		28.91		33.02
3 Investment in partnership firms & LLC				-
Organically Grown Group LLC ****	76.97		82.00	
Less : Provision for diminution in value of LLC	15.39	61.58	-	82.00

Notes attached to and forming part of the accounts

Note 10 Non-current Investments (contd.)

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
Nav Nirman Agro		9.09		9.21
Shiv Shakti Developers		35.27		35.27
Mahaganpati Developers LLP		0.89		-
Total Cost of Investment in Partnership		106.83		126.48
Total		194.24		233.23

* Represents Land (Freehold) at Badlapur which has been given on long term lease of 30 years to Poddar Shikshan Sanstha, a related party, pursuant to the agreement dt.25.09.2014

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

*** 10 Shares of subsidiary are in process of transfer.

**** In absence of the availability of the financial statements and there being no business activity since long, it is thought prudent to provide in each year for 1/5th of the investment in the said LLC as diminution in the value till it commences new activity . Moreover no effect shall be given in the accounts in respect of exchange gain.

List of Investments in Partnership Firms (Associates):-

The Company has entered into partnership arrangements with the following:-

Name of Firm	Ownership (%)	Capital as on 31.03.2016 ₹ in Lacs	Company's Share Profit/Loss ₹ in Lacs
A) Organically LLC, USA			
Partners			*
1) Poddar Housing and Development Ltd.	50%	61.58	-5.02
		(82.00)	(-5.57)
2) MJIR Inc., USA	50%		
* Equivalent to USD 7630/-			
B) Nav Nirman Agro		9.09	-0.13
		(9.21)	(-0.12)
Partners			
1) Poddar Housing and Development Ltd.	99%		
2) Individuals			
- Jinendra Nahar	0.25%		
- Chandrakant Ghanekar	0.25%		
- Vimal Dhoot	0.20%		
- Pradeep Sharma	0.20%		
- Lakhi Prasad Kheradi	0.10%		
C) Shivshakti Developers		35.27	-
		(35.27)	-
Partners			
1) Poddar Housing and Development Ltd.	97%		
2) Poddar Habitat Pvt. Ltd	3%		
D) Mahaganpati Developers LLP		0.89	-0.10
		(-)	(-)
Partners			
1) Poddar Housing and Development Ltd.	99%		
2) Poddar Habitat Pvt. Ltd	1%		



Notes attached to and forming part of the accounts

Note 11 Deferred tax assets (Net)

The Deferred Tax Assets / (Liability) comprises of tax effect of timing differences on account of:

	Up to 31.03.2015 ₹ in lacs	For the Current Year ₹ in lacs	As at 31.03.2016 ₹ in lacs
Deferred Tax Asset			
Difference between the Net Block as per Books & Net Block after allowing the Depreciation U/s 32 of Income Tax Act, 1961	(4.01)	5.20	1.19
Provision for Employees' benefit	3.24	0.15	3.39
TOTAL	(0.77)	5.35	4.58

Note 12 Long-term loans and advance

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
(Unsecured, considered good except stated otherwise)				
1 Security Deposits		27.73		25.52
2 Loans & advances to related parties				
(i) Subsidiaries	541.81		160.08	
(ii) Joint Venture	3270.18		3270.18	
(iii) Others	39.97	3851.96	39.37	3469.63
3 Loans & advances to others				
(i) Loans				
- Considered good	-		-	
- Considered doubtful	146.17		146.17	
	146.17		146.17	
Less : Provision for Doubtful Loans & Advances	(146.17)	-	(31.17)	115.00
(ii) Advances recoverable in cash or kind or for value to be received				
- Considered good	1.11		3.21	
- Considered doubtful	3.07		3.07	
	4.18		6.28	
Less : Provision for Doubtful Loans & Advances	(3.07)	1.11	(3.07)	3.21
(iii) Advances and Other Incidentals for Badlapur Project		125.24		124.74
(iv) Advances and Other Incidentals for Mohili Project		140.00		241.64
(v) Advances and Other Incidentals for Tisgaon Project		168.48		109.93
(vi) Advances and Other Incidentals for Goregaon Project		122.76		88.10
(vii) Advances and Other Incidentals for Vidhyavihar Project		105.88		102.38
(viii) Advances against JDA - Bhivpuri Extension		33.30		38.58
		4576.46		4318.73

Notes attached to and forming part of the accounts

Note 12 Long-term loans and advance (contd.)

a) Loans & advances to Subsidiaries represent

- 1 Loan of ₹501.32 lacs carrying interest @ 12% p.a. given as quasi-capital for development of the project and the same will be recovered as and when the said subsidiary generates surplus money. However, the interest is recovered annually.
- 2 Interest free Loan and advances of ₹40.49 lacs given to a foreign subsidiary which will be recovered on realisation of certain assets in due course of time.

b) Loans & advances to Joint Venture

- 1 The Company had advanced an aggregate amount of ₹3030 lacs (Prev. Yr. ₹3030 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 ₹3000 lacs to the other entities of the joint venture partner towards procurement of Land / Development rights. The Management is of the opinion that a part of the land would be transferred to the said joint venture company / directly to the Company by such other entities in due course of time on receipt of the various statutory approvals. In the opinion of the Board, the above advances are good and recoverable.
- 2 In addition to above, the Company is entitled to receive 27250 sq. feet (built up), duly constructed on lock and key basis, on approval of the project as compensation towards receivables and other advances aggregating to Rs.240.18 lacs.(Prev. Yr.Rs.240.18 lacs)

c) Advances and Other Incidentals for Badlapur Project

- i) The Company has given advances for acquisition of additional land to the land owner directly / through its employee amounting to ₹25.24 lacs (Prev. Yr. ₹24.74 lacs) which will be registered in favour of the Company in due course of time.
- ii) In addition to the above, the Company had also given an advance of ₹100 lacs towards development of the land, pursuant to contract dt. 14-Oct-2014 where no significant work was carried out. Accordingly, the Company has terminated the contract and asked the party to refund the said advances. However, there is no progress in the matter. In the opinion of the Board, although the recovery of the aforesaid advance would take time in view of dispute, the same is good and recoverable

d) Advances and Other Incidentals for Mohili Project include

Payment of ₹120.00 lacs 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.

e) Advances and Other Incidentals for Tisgaon Project include

- 1a) Pursuant to the joint development agreement dt.27-Oct-2010 and supplementary agreement dt.11-Feb-2016, the Company has agreed to allot 30080 sqft. saleable area to the landowners out of the total constructed area. Further, the Company has also agreed to pay an aggregate advance of ₹155 lacs out of which ₹105 lacs (Prev.Yr. ₹55 lacs) has been paid up to 31-Mar-2016. In addition to the above, the Company has also agreed to pay a sum of ₹1 lac per month to the landowners w.e.f. 01-Mar-2016 till the completion of the project and Rs.1 lac has been paid towards the same as on 31-Mar-2016. The above advances shall be appropriated out of the sale proceeds of the allotted area.
 - b) Further, the Company had also entered into Joint Development Agreement with other parties in respect of other land parcels and paid advance of Rs.37.20 lacs 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.
- 2 The Company is awaiting final approval for commencement of construction, which was delayed in view of injunction given by the Bombay High Court in respect of all projects / developers covered under the jurisdiction of KDMC. However, the Company had filed intervenor application in the Bombay High Court which has since been decided in favour of the Company and the KDMC would process the pending applications accordingly.



Notes attached to and forming part of the accounts

Note 12 Long-term loans and advance (contd.)

- 3 The Company has also given advances of ₹20.28 lacs (Prev. yr. ₹20.28 lacs) towards charges for aggregation of land at Tisgaon Dombivali Maharashtra. The same would be debited to cost of project as and when the Company commences the development of the project and any amount, if payable, would also debited to the same as and when settled .
- f) Advances and Other Incidentals for Goregaon Project include various advances aggregating to Rs.100.92 lacs given to different parties for rendering liaison and other services to be appropriated towards constructed area to be allotted against the said services on approval of projects or otherwise.
- g) Advances and Other Incidentals for Vidhyavihar Project represent the payment of expenses of ₹34.63 lacs (Prev. Yr. ₹32.13 lacs) and advances of ₹71.25 lacs (Prev. Yr. ₹70.25 lacs) towards the proposed joint redevelopment project at Vidhyavihar including incidentals, pending documentation. Moreover there are certain litigation matters, relating to the above, which will be resolved in due course of time.
- h) Advances and Other Incidentals for Bhivpuri Extension**
The Company has entered into a Joint Venture agreement for construction of residential complex with one of the employees and paid an advance of ₹33.30 lacs to be appropriated against the sale of area allotted to him under Joint Venture agreement. The Company has applied for necessary approvals which are expected to be received in a short time and the construction would commence thereafter.
- i) Advances recoverable in cash or kind include ₹3.07 lacs which had been misappropriated by one of the employees in the earlier year against which the Company had lodged an FIR and the matter is still under investigation. However, the same has been provided for.

Note 13 Current Investments

Particulars		As at 31.03.2016	As at 31.03.2015
		₹ in Lacs	₹ in Lacs
(i)	Quoted		
	MUTUAL FUNDS		
116481292.544	Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment (Prev. Yr. 33865262.400 units)	12337.20	3533.54
3026.554	Reliance Liquid Fund Treasury Plan Direct Growth Plan Growth Option (Prev. Yr. 9591.289 units)	111.66	326.00
-	Reliance Short Term Fund Direct Growth Plan Growth Option (Prev. Yr. 11430128.617 units)	-	3017.27
-	Birla Sun Life Cash Manager Growth Direct Plan (Prev. Yr. 967367.850 units)	-	3293.07
-	IDFC Arbitrage Plus Fund Direct Plan (Prev. Yr. 25226383.559 units)	-	3042.68
	Cost of Mutual Funds	12448.86	13212.56
	Market Value of Quoted Investments	12480.40	13268.54

Notes attached to and forming part of the accounts

Note 14 Inventories

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
(As taken, valued & Certified by the management)				
1 Construction Materials		59.77		283.88
2 Work in Progress				
- Land & Related expenses	254.91		583.51	
- Construction and Other Development expenses	1469.87	1724.78	7821.26	8404.77
3 Finished Goods		967.34		844.96
4 Land Development Rights		1383.50		728.05
5 Land & Structures thereon at Goregaon		903.74		874.91
6 Land & Land development - Mharal		1901.00		-
		6940.13		11136.57

a) Land Development Rights include

- ₹1123.26 lacs (Pr. Yr. ₹ 728.05 lacs) including incidental expenses for procurement / development of Land at Badlapur extension for which necessary permission from various authorities are awaited.
- ₹260.24 lacs including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.
- The Company has given a piece and parcel of land, admeasuring 2800 Sq. Mtrs. out of the survey No.29/2A, included in Badlapur extension project above, to MSEDCL for long term lease of 99 years at a token premium of ₹99 for entire period to construct and establish sub-station for supplying electricity to all our Badlapur projects including others.

b) Land & Structures thereon at Goregaon

The Company had purchased 14983.10 Sq. Mtrs. alongwith 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 one of its subsidiaries are partner, as the developers. The said firm has applied for necessary permissions under SRA Rules from the appropriate authority. In addition to above, the Company is also planning to redevelop other areas along with various tenants / occupants for which necessary steps will be taken in due course of time.

c) Land at Mharal

Land at Mharal represents the cost of ₹1901 lacs land, including stamp duty, land development cost, other administrative and security cost, acquired as per agreement dated on 24-Sept-2015 on 'As and Where' basis. Certain portion of the said land has been un-authorisedly occupied by other persons. The Company is taking necessary steps to get the said land vacated from such unauthorised occupants. The land would be conveyed in the favour of the Company once necessary permissions are obtained from various authorities to make the land available for construction.



Notes attached to and forming part of the accounts

Note 15 Trade Receivables

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
(Unsecured, considered good unless otherwise stated)				
Outstanding for the period of more than six months				
- Considered good	38.64		80.59	
- Considered doubtful	69.22		4.89	
	107.86		85.48	
Less : Provision for Doubtful debts	(69.22)	38.64	(4.89)	80.59
Others		338.19		107.64
		376.83		188.23

Trade receivables include ₹69.63 lacs (Prev. Yr. ₹63.38 lacs) towards maintenance charges recoverable from the customers after handing over the possession in respect of Bhivpuri Project which have been disputed by them. The matter is under negotiation and recovery thereof would depend on final outcome in the matter. However as per prudent policy, the management has made a provision of Rs.56.16 lacs in the accounts.

Note 16 Cash & Cash Equivalents

1 Balance with bank				
(i) Current A/c.	204.55		264.85	
(ii) Unpaid Dividend	16.38		17.05	
(iii) Term Deposits against guarantee (incl. accrued interest)	6.57	227.50	60.46	342.36
2 Cash on hand		7.84		15.62
		235.34		357.98

Note 17 Short-term Loans and Advances

(Unsecured, considered good except stated otherwise)				
1 Loans & advances to related parties				
(i) Subsidiaries	26.42		47.93	
(ii) Others	0.44	26.86	-	47.93
2 Advances recoverable in cash or kind for value to be received				
Considered good	146.57		153.11	
Considered Doubtful	1.22		0.22	
	147.79		153.33	
Less : Provision for Doubtful Loans & Advances	(1.22)	146.57	(0.22)	153.11
3 Employee Benefit Plan Assets (Net) As per AS-15		11.31		1.38
		184.74		202.42

Note 18 Contingent liabilities and Commitments (not provided for):

Guarantee given by a bank on behalf of the Company amounting to ₹5.00 lacs against lien of term deposit.

Notes attached to and forming part of the accounts

Note 19 Revenue from operations

Particulars	2015-16		2014-15	
		₹ in Lacs		₹ in Lacs
(i) Sales		11826.89		9261.28
(ii) Other Operating revenues				
Interest received on overdue payments		82.15		57.44
Surrender & forfeitures		34.54		39.82
Contribution towards other amenities		957.31		853.26
Brokerage received		4.54		2.78
		12905.43		10214.58

Note 20 Other Income

Dividend received		690.30		177.65
Interest received		63.71		49.66
Sundry balances written back		19.37		33.60
Profit on sale of fixed assets / investments		181.45		12.98
Rent received		8.00		1.50
Provision for doubtful debts written back		-		12.37
Miscellaneous income		3.20		1.04
		966.03		288.80

Note 21 Cost of Construction

Expenses incurred during the year				
Land / Land related cost	A1	17.00		193.81
Development & Construction Cost	A2	2592.97		3498.10
Administration Cost	A3	465.62		527.00
Marketing Cost	A4	230.95		583.43
Finance Cost	A5	32.78		105.70
		3339.32		4908.04
NOTE NO `A1'				
LAND / LAND RELATED COST				
- Land		-		189.76
- Land Related Expenses		17.00		4.05
		17.00		193.81
NOTE NO `A2'				
DEVELOPMENT & CONSTRUCTION COST				
Materials Consumed :				
Opening Stock		160.59		267.70
Add : Purchases during the year		428.99		914.11
		589.58		1181.81
Less : Closing Stock		19.16		160.59
		570.42		1021.22



Notes attached to and forming part of the accounts

Note 21 Cost of Construction (contd.)

Particulars	2015-16		2014-15	
	₹ in Lacs		₹ in Lacs	
Less : Post Possession Maintenances		26.53		24.33
		543.89		996.89
Labour cost		1156.00		1644.16
Other construction expenses		262.14		293.02
Infrastructure cost		630.94		564.03
		2592.97		3498.10
NOTE NO `A3'				
ADMINISTRATION COST				
Employee benefit expenses				
- Salaries		275.49		259.25
- Contribution to Provident & other funds		12.15		9.50
- Staff Welfare Expenses		4.26		3.78
Legal & Professional Fees		3.98		35.01
Insurance		6.47		11.86
Rates & Taxes		15.78		32.29
Repairs & Maintainance		7.05		7.59
Site Expenses		45.49		74.47
Miscellaneous expenses		94.95		93.25
		465.62		527.00
NOTE NO `A4'				
MARKETING COST				
Advertisements		131.06		395.60
Brokerage (net)		62.93		99.94
Miscellaneous expenses		36.96		87.89
		230.95		583.43
NOTE NO `A5'				
FINANCE COST				
Interest and other finance charges		32.78		105.70
		32.78		105.70

Note 22 (Increase)/Decrease in stock

Closing Stock				
Completed Flats / Shops		967.34		844.96
Work in progress		1724.78		8404.77
		2692.12		9249.73
Less : Opening Stock				
Completed Flats / Shops		844.96		846.15
Work in progress		8404.77		9738.90
		9249.73		10585.05
		6557.61		1335.32

Notes attached to and forming part of the accounts

Note 23 Employee benefit expenses *

Particulars	2015-16		2014-15	
		₹ in Lacs		₹ in Lacs
1 Salaries & Bonus		372.40		365.61
2 Company's Contribution to Provident & other funds		18.09		16.45
3 Staff Welfare Expenses		6.25		7.38
4 Contribution to Gratuity fund as per AS-15		9.53		9.72
5 Insurance premium - Group health / accident		17.61		10.00
		423.88		409.16

* Excluding the expenses related to construction debited to cost of construction in Note "A3".

Note 24 Finance cost *

		2015-16		2014-15
		₹ in Lacs		₹ in Lacs
Interest		7.95		14.32
		7.95		14.32

* Excluding the expenses related to construction debited to cost of construction in Note "A5".

Note 25 Other Expenses*

Rent		126.18		102.53
Insurance Expenses		2.65		2.41
Auditors remuneration :				
Audit Fees	17.50		15.00	
Tax Audit Fees	-		5.00	
Other Services	2.10	19.60	1.67	21.67
Managerial Remuneration		60.04		50.97
Board Meeting Fees		4.95		4.80
Legal, Professional & Service Charges		115.70		86.79
Telephone & Postage Expenses		14.70		11.62
Repairs & Maintenance				
- Others	13.89		24.46	
- Post Possession Maintenance	48.74	62.63	-	24.46
Miscellaneous Expenses		205.83		149.60
Loss on Sale of Fixed Assets / Discarded		-		13.70
Donations		56.65		2.27
Share of Loss in Partnership		5.25		5.69
Provision for Doubtful Debts		66.82		-
Rates & Taxes		11.64		12.62
Marketing and Publicity expenses		390.83		149.91
		1143.47		639.04

* Certain expenses have been apportioned to the respective project and debited to cost of construction in Note "A3" & "A4"



Notes attached to and forming part of the accounts

Note 26 Exceptional Items

Particulars	As at 31.03.2016		As at 31.03.2015	
		₹ in Lacs		₹ in Lacs
Reversal of diminution in value of investments		13.18		38.43
Provision for diminution in value of LLC		(15.39)		-
Provision for doubtful loans & advances		(115.00)		-
		(117.21)		38.43

Note 27 Expenditure in Foreign Currency

Travelling expenses		4.23		2.68
Share Issue expenses		-		2.25
Marketing and Publicity expenses		-		1.68

Note 28

Sundry Debtors, Creditors and Loans & Advances are subject to confirmations and reconciliations.

Note 29 The disclosures in respect of the Defined Benefit Gratuity plan (to the extent of information made available by LIC) are given below as per AS-15:

Change in present value of obligation :				
Obligation at beginning of the year		75.33		59.84
Current Service Cost		10.24		7.16
Interest Cost		6.03		4.79
Actuarial (gain)/loss		0.25		3.54
Benefit paid		(0.60)		-
Obligation at the end of the year		91.25		75.33
Change in Plan Assets :				
Fair Value of Plan Assets at beginning of the year		76.71		62.02
Expected return on plan assets		6.99		5.77
Actuarial gain / (loss)		-		-
Contributions		19.46		8.92
Benefit paid		(0.60)		-
Fair value of plan Assets at the end of the year		102.56		76.71
Reconciliation of present value of the obligation and the fair value of plan Assets and amounts recognized in the Balance Sheet:				
Present value of the obligation at the end of the year		91.25		75.33
Fair Value of plan Assets at the end of the year		102.56		76.71
Net Assets/(Liability)		11.31		1.38
Gratuity cost recognised for the year :				
Current service Cost		10.24		7.16
Interest Cost		6.03		4.79
Expected return on plan assets		(6.99)		(5.77)
Actuarial (gain) / loss		0.25		3.54
Net gratuity cost (gain) / loss		9.53		9.72
Asumptions :				
Discount rate		8.00		8.00
Rate of growth in salary levels *		5		5

* The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and relevant factors.

Notes attached to and forming part of the accounts

Note 30

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 31 Related Party Disclosures

1 Related party disclosures, as required by AS-18, "Related Party Disclosures" are given below:

i List of Subsidiaries

Poddar Habitat Pvt. Ltd

Poddar Housing FZC

ii List of Joint Venture

Viva Poddar Housing Pvt. Ltd

iii List of Partnership Firms (Associates) :

Organically Grown Group LLC

Nav Nirman Agro

Shiv Shakti Developers

Mahaganpati Developers LLP

iv Enterprises over which Key Management personnel/Relatives have significant influence:

Poddar Bhumi Holdings Ltd

Brite Merchants Ltd

Poddar Heaven Homes Ltd

Poddar Amalgamated Holdings Pvt. Ltd

Poddar Shikshan Sanstha

Poddar Foundation

Poddar Infrastructure Pvt. Ltd

Janpriya Traders Ltd

v Key Managerial Person:

Shri Dipak Kumar Poddar – Executive Chairman

Shri Rohitashwa Poddar - Managing Director

Shri Omprakash Bhutada - President & Chief Financial Officer

Shri Chandrakant Sharma - Company Secretary

2. The following transactions were carried out with the related parties in the ordinary course of business:

(a) Details relating to parties referred to in Items 1(i) (ii) (iii) and (iv) above

₹ in Lacs

Particulars	A		B		C		D		Total A+B+C+D	
	Subsidiary		Joint Venture		Investment in partnership		Enterprises over which key Management personnel/Relatives have significant influence			
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Opening Balance	208.01	284.54	3270.18	3270.18	39.37	6.12	(5.00)	(46.33)	3512.56	3514.51
Loan Given	367.00	151.23	-	-	-	-	-	-	367.00	151.23
Loan Repaid by party	-	(117.16)	-	-	-	-	-	-	-	(117.16)
Interest receivable	26.42	24.74	-	-	-	-	29.00	-	55.42	24.74
Receipt against interest receivable	-	-	-	-	-	-	(29.00)	-	(29.00)	-



Notes attached to and forming part of the accounts

Note 31 Related Party Disclosures (contd.)

₹ in Lacs

Particulars	A		B		C		D		Total A+B+C+D	
	Subsidiary		Joint Venture		Investment in partnership		Enterprises over which key Management personnel/Relatives have significant influence			
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Advance Received	(39.72)	(11.45)	-	-	-	-	(3.78)	(19.71)	(43.50)	(31.16)
Advance repaid	39.72	6.17	-	-	-	-	3.78	19.71	43.50	25.88
Advance Given	-	12.68	-	-	5.00	25.92	2.00	-	7.00	38.60
Advance recovered	-	(9.61)	-	-	-	(5.50)	(2.00)	-	(2.00)	(15.11)
Lease Deposit received	-	-	-	-	-	-	-	(5.00)	-	(5.00)
Expenses incurred by us on behalf of others	177.48	35.03	-	-	0.01	12.83	102.68	12.72	280.17	60.58
Amount recovered against exp. incurred on behalf of others	(168.07)	(35.96)	-	-	(0.01)	-	(86.72)	(12.72)	(254.80)	(48.68)
Rent receivable/(payable)	-	-	-	-	-	-	(51.52)	(41.56)	(51.52)	(41.56)
Rent (received) / paid	-	-	-	-	-	-	36.00	41.56	36.00	41.56
Sale of Material	5.32	-	-	-	-	-	-	-	5.32	-
Sale of Fixed Assets	5.60	-	-	-	-	-	-	-	5.60	-
Amt. received against Sale	(5.60)	-	-	-	-	-	-	-	(5.60)	-
Sale of Immovable Property	-	-	-	-	-	-	1000.00	-	1000.00	-
Amt. received against Sale	-	-	-	-	-	-	(1000.00)	-	(1000.00)	-
Donation	-	-	-	-	-	-	5.00	-	5.00	-
Donation Paid	-	-	-	-	-	-	(5.00)	-	(5.00)	-
Amount transfered from subsidiary to enterprises over which management personnel have significant influence	(0.19)	-	-	-	-	-	-	-	(0.19)	-
	-	-	-	-	-	-	0.19	-	0.19	-
Amount receivable/payable last year (received) / paid during the year	(47.74)	(132.20)	-	-	(4.40)	-	(0.19)	46.33	(52.33)	(85.87)
Balance receivable/payable as at year end	568.23	208.01	3270.18	3270.18	39.97	39.37	(4.56)	(5.00)	3873.82	3512.56

(b) Details relating to parties referred to in Items 1 (v) above

Managerial Remuneration	Executive Chariman ₹ in lacs	Managing Director ₹ in lacs	Chief Financial Officer ₹ in lacs	Company Secretary ₹ in lacs
Salary & Allowances	23.76	30.00	39.62	11.10
	(23.76)	(18.00)	(41.17)	(11.86)
Perquisites (as valued as per Income tax rules)	1.03	4.72	-	-
	(3.90)	(5.55)	(-)	(0.24)
Contribution to PF & other fund	-	3.60	-	-
	(-)	(2.16)	(-)	-
Total	24.79	38.32	39.62	11.10
	(27.66)	(25.71)	(41.17)	(12.10)

Notes attached to and forming part of the accounts

Note 32

Disclosure of provision as required under AS – 29 on ' Provisions, Contingent Liabilities and Contingent Assets' issued by the Institute of Chartered Accountants of India.

Nature of provision	Leave Encashment ₹ in lacs	LTA ₹ in lacs
Opening Balance	7.57	5.40
	(31.21)	(4.29)
Additions	-	2.92
	(2.04)	(5.07)
Utilization	7.46	5.25
	(9.90)	(3.96)
Reversal	0.11	-
	(15.78)	-
Closing Balance	-	3.07
	(7.57)	(5.40)

Note 33

The Company has, the following joint venture and its proportionate share in the assets, liabilities, income and expenditure of the joint venture company is given below :

	31.03.2016 ₹ in lacs	31.03.2015 ₹ in lacs
Name of the Company : Viva Poddar Housing Pvt. Ltd		
Country of Incorporation : India		
Percentage of Share Holding	50%	50%
Assets :		
Non-current assets	-	-
Current assets	3139.59	3139.59
Total	3139.59	3139.59
Liabilities :		
Non-current liabilities	-	-
Current liabilities	3139.09	3139.09
Total	3139.09	3139.09
Income	-	-
Expenditure	-	-

* The figures relating to income and expenditure has not been given since the company has not commenced the commercial activities.



Notes attached to and forming part of the accounts

Note 34 Earnings Per Share (EPS)

	31.03.2016	31.03.2015
Net Profit for the Year (₹ In Lacs)	1575.52	2119.33
Weighted average number of equity shares		
Basic (in Numbers)	6315400	5411463
Diluted (in Numbers)	6315400	5411463
Nominal value of shares (in ₹)	10	10
Earning per share (in ₹)		
Basic	24.95	39.16
Diluted	24.95	39.16

Note 35

- The Company had received demand notice of ₹349.05 lacs (Prev.Yr. ₹349.05 lacs) towards royalty including penal charges from Land revenue authorities (Tahsildar) Government of Maharashtra for excavation of Land and Stone in respect of land at Badlapur against which the Company had preferred an appeal before the higher authorities. The said authorities have set aside the demand and referred the matter back to the land revenue authorities with an instruction to re-compute the liability. Accordingly, there is no demand pending against the Company as on date. However liability if any arises on recomputation, the same will be charged to the cost of construction of Phase IV of Badlapur project.
- The Company has received demand for additional payments of stamp duty in respect of Goregaon Land against Registrar document No.10117 dated 21-Dec-2013 of ₹19.70 lacs which is disputed by the Company. The same will be accounted for as and when the matter is settled .
- The Company has received a demand dt.06-Feb-2016 for ₹82.03 lacs towards open land tax in respect of Tisgaon land raised by the Kalyan Dombivali Municipal Corporation against which the Company has paid ₹25 lacs under protest. The balance amount will be accounted for as and when the matter is settled.

Note 36

As per the provisions of Section 135 of the Companies Act 2013, the Company has contributed ₹56.65 lacs, including the amount required to be paid for previous year, to various charitable trusts and other funds which would utilise the amount for CSR activity as defined under the said section and rules made there under.

Note 37

The Company is dealing in only real estate segment. Hence, AS-17 on 'Segment Reporting' is not applicable to the Company.

Note 38

The figures in the bracket represent the figures of the previous year.

Note 39

Previous year figures are regrouped/re-arranged wherever necessary.

As per our report of even date

For **R.S.SHAH & CO.**
Chartered Accountants
Firm's Registration Number:109762W

For and on behalf of the Board
Dipak Kumar Poddar
Executive Chairman

R.S.SHAH
(Proprietor)
Membership No.:30108

Omprakash Bhutada
President & Chief Financial Officer

Rohitashwa Poddar
Managing Director

Place : Mumbai
Dated : 16th May 2016

Chandrakant Sharma
Company Secretary

Shrikant Tembey
Director

Independent Auditor's Report

To,
The members of
PODDAR HOUSING AND DEVELOPMENT LTD.
(Formerly known as Poddar Developers Ltd.)

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of PODDAR HOUSING AND DEVELOPMENT LTD. ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its jointly controlled entity comprising of the Consolidated Balance Sheet as at 31st March, 2016, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its jointly controlled entity are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the 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.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. 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 Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters paragraph, below, is sufficient and appropriate to provide a basis for our audit opinion on 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



financial statements give the information required by the Act 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, 2016, and their consolidated profit and their consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw your attention to the following matters with respect to the financial statements:-

1. Note 12(a)(ii) to the financial statement regarding significant delay in recovery of disputed advances of ₹100 lacs given towards land development in respect of Badlapur Project which could have impact of financial net worth and profitability of the Group.
2. Note 14(e) to the financial statements regarding significant delay in procurement of land/ development rights against which the joint venture company has given advances of ₹3000.00 lacs, out of the funds provided by the Holding Company, to entities in which one of the directors of that joint venture company is interested. The same is stated to be pending for want of various statutory approvals. In absence/delay in transfer of the said land, it would cause significant delay in recovery of the above amounts for a long time or otherwise.
3. In respect of the foreign subsidiary, as stated by the respective auditor, the investment in associate of ₹26.37 lacs has been stated at cost and the management has represented that the realizable value approximates cost and thus impairment is not required to be provided. The said auditor's opinion is not qualified in respect of this matter.

Our opinion is not qualified in respect of these matters.

OTHER MATTER

We did not Audit the financial statements of a foreign subsidiary and a jointly controlled entity, whose financial statements (before consolidation adjustments) reflect total assets of ₹ 6502.87 lacs as at 31st March 2016 and total revenues of ₹Nil lacs for the year then ended on that date. These financial statements and other financial information 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 this subsidiary and jointly controlled entity, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and jointly controlled entity, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and reports of other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the 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 of the Holding Company as on 31st March, 2016, taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiary companies and

jointly controlled entity incorporated in India, none of the Directors of the Group companies and jointly controlled entity incorporated in India is disqualified as on 31st March, 2016, 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 financial statements – refer Note 34 to the 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 and its subsidiary companies and jointly controlled entity incorporated in India.

For R.S. SHAH & COMPANY

Chartered Accountants

Firm's Registration Number: 109762W

R. S. SHAH

(Proprietor)

Membership No.030108

Place : MUMBAI

Dated : 16th May 2016



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”)

In conjunction with the audit of the consolidated financial statements of the Company as of and for the year ended 31st March 2016, we have audited the internal financial controls over financial reporting of PODDAR HOUSING AND DEVELOPMENT LIMITED (“the Holding Company”) and its subsidiary companies, and jointly controlled entity, which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary companies, and its jointly controlled entity, which are companies incorporated in India, 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 respective 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 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 financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in the Other Matters paragraph, below, 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

only in accordance with 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 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 companies 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 2016, 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.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to a jointly controlled entity, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

For **R.S. SHAH & COMPANY**
Chartered Accountants
Firm's Registration Number: 109762W

Place : MUMBAI
Dated : 16th May 2016

R. S. SHAH
(Proprietor)
Membership No.030108



Consolidated Balance Sheet as at 31st March 2016

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
		₹ in Lacs	₹ in Lacs
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	631.54	631.54
(b) Reserves & Surplus	3	21889.97	20324.33
(2) Non-current liabilities			
(a) Long-term borrowings	4	294.83	737.49
(b) Deferred tax liabilities (Net)		-	-
(c) Other Long term liabilities	5	111.00	5.00
(d) Long-term provisions	6	94.67	88.59
(3) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		273.21	351.10
(c) Other current liabilities	7	4119.75	10823.02
(d) Short-term provisions	8	180.98	219.78
TOTAL		27595.95	33180.85
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		349.51	350.79
(ii) Intangible assets		5.70	5.33
(iii) Capital work-in-progress		-	612.11
(b) Non-current investments	10	319.42	345.82
(c) Deferred tax assets (Net)	11	5.14	0.36
(d) Long-term loans and advances	12	932.99	1021.17
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	13	12448.86	13225.11
(b) Inventories	14	12525.52	16735.20
(c) Trade receivables	15	453.22	188.23
(d) Cash and cash equivalents	16	324.23	441.42
(e) Short-term loans and advances	17	228.84	252.79
(f) Other current assets (share in joint venture)		2.52	2.52
TOTAL		27595.95	33180.85
III. Contingent Liabilities and Commitments (To the extent not provided for)			
Notes attached to and forming part of accounts			
Significant Accounting Policies	1		

As per our report of even date

For **R.S.SHAH & CO.**
Chartered Accountants
Firm's Registration Number:109762W

For and on behalf of the Board
Dipak Kumar Poddar
Executive Chairman

R.S.SHAH
(Proprietor)
Membership No.:30108

Omprakash Bhutada
President & Chief Financial Officer

Rohitashwa Poddar
Managing Director

Place : Mumbai
Dated : 16th May 2016

Chandrakant Sharma
Company Secretary

Shrikant Tembey
Director

Consolidated Profit and Loss Statement for the year ended 31st March 2016

Particulars	Note No.	2015-2016		2014-2015	
		₹ in Lacs		₹ in Lacs	
I. Revenue from operations	19	14514.06		11591.60	
II. Other income	20	938.95		286.50	
III. Total Revenue (I + II)		15453.01		11878.10	
IV. Expenses :					
Cost of construction	21	4810.35		6513.73	
(Increase)/Decrease in stock	22	6490.99		999.06	
Employee benefit expenses	23	429.95		417.71	
Finance costs	24	10.46		14.86	
Depreciation and Amortisation expenses		82.20		92.04	
Other expenses	25	1166.91		671.63	
Total expenses		12990.86		8709.03	
V. Profit before exceptional and extraordinary items and tax (III-IV)		2462.15		3169.07	
VI. Exceptional items	26	(117.21)		38.43	
VII. Profit before extraordinary items and tax (V - VI)		2344.94		3207.50	
VIII. Extraordinary Items		-		-	
IX. Profit before tax (VII - VIII)		2344.94		3207.50	
X. Tax expenses:					
1) Current tax		(685.90)		(1048.40)	
2) Deferred tax		4.78 (681.12)		5.13 (1043.27)	
XI. Minority Interest		1.23		1.73	
XII. Profit / (Loss) for the year from continuing operations (IX - X + XI)		1665.05		2165.96	
XIII. Profit / (Loss) for the year from discontinuing operations		-		-	
XIV. Tax expenses of discontinuing operations		-		-	
XV. Profit / (Loss) for the year from discontinuing operations (after tax) (XIII-XIV)		-		-	
XVI. Profit / (Loss) for the year (XII + XV)		1665.05		2165.96	
XVII. Earning per Share (in ₹)					
Basic		26.36		40.03	
Diluted		26.36		40.03	
Notes attached to and forming part of accounts					
Significant Accounting Policies	1				

As per our report of even date

For **R.S.SHAH & CO.**
Chartered Accountants
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
Membership No.:30108

Place : Mumbai
Dated : 16th May 2016

For and on behalf of the Board
Dipak Kumar Poddar
Executive Chairman

Omprakash Bhutada
President & Chief Financial Officer

Chandrakant Sharma
Company Secretary

Rohitashwa Poddar
Managing Director

Shrikant Tembey
Director



Consolidated Cash Flow Statement for the year ended 31st March 2016

Particulars	Year ended 31st March 2016		Year ended 31st March 2015	
	₹ in Lacs		₹ in Lacs	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) after Tax and Extra-Ordinary Items		1665.05		2165.96
Adjustments For				
Depreciation and Amortization expenses	82.20		92.04	
Diminution in value of Investments	2.21		(38.43)	
(Profit) / Loss on Sale of Fixed Assets	(0.01)		13.70	
(Profit) / Loss on Sale of Investments	(182.84)		(13.13)	
Share of Loss / (Profit) in Partnership	5.25		5.69	
Interest Received	(34.35)		(22.21)	
Interest Paid	10.46		14.86	
Dividend Received	(690.30)		(201.04)	
Deferred Tax	(4.78)		(5.13)	
Statutory Reserves	0.74	(811.42)	0.58	(153.07)
Operating Profit / (Loss) before changes in assets and liabilities		853.63		2012.89
Changes in assets and liabilities				
Trade & Other Receivables	(152.86)		(256.01)	
Inventories	4209.68		937.37	
Liabilities and provisions	(6707.88)	(2651.06)	(1156.07)	(474.71)
Net Cash Flow from Operating Activities (A)		(1797.43)		1538.18
B. Cash Flow from Investing Activities				
(Purchase) / Sale of Fixed Assets	530.83		(642.65)	
(Purchase) / Sale of Investments	978.03		(12854.49)	
Effect of hiving off the subsidiaries	2.17		-	
Foreign Currency Translation Reserve on Foreign Investments	11.84		11.92	
Capital reserve on consolidation	1.09		-	
Interest Received	34.35		22.21	
Dividend Received	690.30	2248.61	201.04	(13261.97)
Net Cash Flow from Investing Activities (B)		2248.61		(13261.97)
C. Cash Flow from Financing Activities				
Proceeds from / (Repayment of) Borrowings	(442.66)		(1279.87)	
Dividend Paid including tax thereon	(114.02)		(113.67)	
Minority interest	(1.23)		(1.62)	
Proceeds from Issue of shares incl. premium (net off issue expenses)	-		12207.58	
Interest Paid	(10.46)	(568.37)	(14.86)	10797.56
Net Cash Flow from Financing Activities (C)		(568.37)		10797.56
Net increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(117.19)		(926.23)
Cash & Cash Equivalents (Opening Balance)		441.42		1367.65
Cash & Cash Equivalents (Closing Balance)		324.23		441.42

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For **R.S.SHAH & CO.**
Chartered Accountants
Firm's Registration Number:109762W

For and on behalf of the Board
Dipak Kumar Poddar
Executive Chairman

R.S.SHAH
(Proprietor)
Membership No.:30108

Omprakash Bhutada
President & Chief Financial Officer

Rohitashwa Poddar
Managing Director

Place : Mumbai
Dated : 16th May 2016

Chandrakant Sharma
Company Secretary

Shrikant Tembey
Director

Notes attached to and forming part of the accounts

Note 1 – Significant accounting policies

BASIS OF CONSOLIDATION

- a) The Consolidated Financial Statements (CFS) relate to Poddar Housing and Development Ltd, the Company, its subsidiary companies and its joint venture. Details of the same are given below:-

Name of the Company	Country of Incorporation	Proportion of Ownership	Year Ending
Subsidiaries			
Poddar Housing (FZC)	U.A.E.	* 100%	31.03.2016
Poddar Habitat Pvt. Ltd.	India	100%	31.03.2016
Joint Venture			
Viva Poddar Housing Pvt. Ltd.	India	50%	31.03.2016

* 10 Shares of subsidiary are in process of transfer.

The Company has sold the Investments in three subsidiaries of the Company i.e. Poddar Natural Resources and Ores Limited, Poddar Infrastructure Private Limited and Poddar Leisure Infrastructure Private Limited at par on September 24, 2015.

- b) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profits and losses. The financial statements of subsidiaries used in preparation of CFS are drawn up to the same reporting date as that of the Company i.e. for the year ended 31.03.2016.
- c) The interest in joint venture has been consolidated by using the proportionate consolidation method by showing separate line items for the Company's share of the assets, liabilities, income and expenses in the joint venture after eliminating intra group balances and intra group transactions and resulting unrealized profits and losses. However, there is no income or expense for the current year as the joint venture company is yet to commence its commercial activities.
- d) The CFS have been prepared in accordance with Accounting Standard – 21 on 'Consolidated Financial Statements', Accounting Standard – 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard – 27 on 'Financial Reporting of Interest in Joint Ventures' .
- e) In case of foreign subsidiaries being non-integral foreign operations, revenue items have been consolidated at the average of the rates prevailing during the year. All assets and liabilities are translated at the rates prevailing at the balance sheet date. The exchange difference arising on the translation is debited or credited to Foreign Currency Translation Reserve. The same is in accordance with Accounting Standard – 11 on 'The Effects of changes in Foreign Exchange Rates'.

A. Method of Accounting and Basis of preparation of Financial Statements

- a) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of overdue interest from the customers where the recovery thereof is uncertain.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- c) The financial statements have been prepared in compliance with all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the year presented. Actual results could differ from these estimates.



Notes attached to and forming part of the accounts

C. Fixed Assets and Depreciation

a) Fixed assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. The cost comprises of the purchase price and any attributable cost of bringing the assets to its working conditions for its intended use.

b) Depreciation:

- i) 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.
- ii) Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.
- iii) In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

D. Impairment

- a) The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.
- b) Previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

E. Investments

Long-term Investments are valued at cost of acquisition (including cost of purchase, brokerage, and other related expenses incurred thereon). However, provision is made for any diminution in value, other than temporary, in which case the carrying value is reduced to recognize the decline and the same is being reversed when value of those investments is improved. Current investments are valued at lower of the cost or market value at the end of the year.

F. Exchange Fluctuations

Trade receivables, payables and loans & advances in the foreign currency which are outstanding as on the date of balance sheet are converted on the basis of rates prevailing at the year-end except those where chances of recovery are remote and the same are valued at book value. Exchange differences arising on settlement of monetary items during the year are recognized as forex gain or loss of that year. Investments in Foreign Subsidiaries and Partnership LLCs, except those where there is no business activity since long, are converted on the basis of rates prevailing at the year-end. Exchange differences for the same are credited / debited to Foreign currency translation reserve and effect to the Profit & Loss is given only when the investment is actually realized.

G. Inventories

Realty & Construction

- a) Land and Land Development Right in hand are valued at cost including incidental and development expenses and other specific expenses incurred to protect the same.
- b) Construction materials are valued at cost.
- c) Work in progress is valued at cost consisting of land, land development, construction, infrastructure, finance cost of funds earmarked to the project and other costs directly attributable to the project plus the differential amount of cost incurred in respect of area allotted to land owners in case of joint development (in case one of the subsidiaries), in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012), issued by ICAI.
- d) 1. i) Finished goods, which are unsold, are valued at cost, consisting of land and land development rights, construction, infrastructure, finance and other costs directly attributable to the project, or market value whichever is lower. For this purpose items of similar nature are compared in totality.

Notes attached to and forming part of the accounts

- ii) Finished goods which are sold but possession of which could not be given, on account of technical reasons or otherwise, are valued at the agreed sale price.
2. However, in respect of one of the subsidiaries, finished goods are valued at are valued at cost, consisting of land and land development rights, construction, infrastructure, finance and other costs directly attributable to the project, or market value whichever is lower. For this purpose items of similar nature are compared in totality.

H. Revenue Recognition

a) In respect of property sale transaction

i) Projects launched before 1st April 2014

Revenue recognition in respect of property sale transaction is on the basis of agreement to sale as well as on the transfer of all significant risks and rewards of ownership to the buyers on handing over the possession of the property. Further contribution to other amenities is accounted for as and when due as per the terms of agreement to sale.

ii) Projects launched on or after 1st April 2014

The Company is following the percentage completion method of accounting in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI. As per the aforesaid Guidance Note, the revenue on the project is recognized provided following thresholds have been met:-

1. All critical approvals necessary for the commencement have been obtained;
2. The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
3. At least 25 percent of the saleable project area is secured by the registered agreements with buyers; and
4. At least 10 percent of the agreement value is realized at the reporting date in respect of such agreements and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenue under the above method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, the cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The estimates of project income, as well as the project costs, are reviewed periodically. The effect of changes, if any, to the estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from the project is recognized net of revenue attributable to the land owners. Losses, if any, are provided for immediately.

Further contribution to other amenities is accounted for as and when due as per the terms of agreement to sale.

- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable where the recovery thereof is reasonably certain. In other case, the same is accounted for as and when realized.
- c) Dividend income is recognized when the shareholders' right to receive the payment is established.

I. Joint Venture Development (in respect of one of the subsidiaries)

The subsidiary company has agreed in principle with the land owners, being the promoters of the Group, for construction and development of real estate project at Atgaon in phases, subject to various statutory approvals. However, the said subsidiary has so far received the approval of first phase, out of the two phases for which it has made agreements. As per the terms of joint development agreements, the Land owner shall be entitled to receive specific constructed area earmarked in the agreements against the recovery of the construction cost of ₹1276/- sq.ft.

J. Advances 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 recognition 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.



Notes attached to and forming part of the accounts

Additionally, in respect of one of the subsidiaries, the amount received from the customers against the sale of flats, which are earmarked to land owners, towards progressive demand note issued from time to time, are credited to Advances against sale of flats – Land owners against which all the amounts due from the land owners, including the recovery of progressive construction cost which are recoverable in a phased manner as per the terms of the agreements entered from time to time, are adjusted there from. The balance amount, subject to Note 14(d), is payable to the land owners and the same is included in Other Current Liabilities.

K. Gratuity, Leave Encashment & Retirement Benefits

- a) The Company has taken group insurance policy in respect of future Gratuity liability for all its employees and contributes annual premium on the basis of liability determined by LIC on actuarial basis.
- b) The Company provides for unutilised privilege leave and leave travel allowance available to its employees on the assumption that all of its employees would retire at the end of the year.

L. Taxation

a) Income Tax

Provision for Income tax is made on the basis of the taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act. Tax payments are set-off against provisions.

b) Deferred Tax

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the basis of the tax rate and the tax laws enacted or subsequently enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

M. Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

N. Provisions and Contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past events for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not 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 management estimates.

Contingent liabilities are disclosed when the company has a possible obligation and it is probable that a cash outflow will not be required to settle the obligation.

O. Other Accounting Policies

These are consistent with the generally accepted accounting policies.

Notes attached to and forming part of the accounts

Note 2 Shareholders' funds

Particulars	As at 31.03.2016		As at 31.03.2015	
		₹ in Lacs		₹ in Lacs
Share Capital				
Authorised				
70,00,000 Equity Shares of ₹10/- each		700.00		700.00
Issued,Subscribed and paid up				
63,15,400 Equity Shares of Rs.10/- each at par fully paid up		631.54		631.54
		631.54		631.54

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31.03.2016		As at 31.03.2015	
	No. of Shares	₹ in Lacs	No. of Shares	₹ in Lacs
Equity Shares				
At the beginning of the year	6315400	631.54	5204500	520.45
Issued during the year	-	-	1110900	111.09
Outstanding at the end of the year	6315400	631.54	6315400	631.54

b) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.

c) Shareholders holding more than 5 percent shares :

Particulars	As at 31.03.2016		As at 31.03.2015	
	Shares	Qty	Shares	Qty
(i) Poddar Amalgamated Holdings Pvt. Ltd.	Shares	1857700	Shares	1857700
(ii) Rohitashwa Poddar	Shares	965653	Shares	965653
(iii) Poddar Bhumi Holdings Ltd.	Shares	676540	Shares	676540
(iv) IDFC Premier Equity Fund	Shares	444189	Shares	444237



Notes attached to and forming part of the accounts

Note 3 Reserves and Surplus

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
1 Securities Premium Reserve				
Opening Balance	12096.49		-	
Add : Additions during the year	-		12388.87	
	12096.49		12388.87	
Less: Utilised for issue expenses	-	12096.49	(292.38)	12096.49
2 General Reserve				
Balance as per Last Balance sheet	3000.00		2420.92	
Add : Additions during the year	500.00	3500.00	579.08	3000.00
3 Other Reserves				
Foreign Currency Translation Reserve				
Balance as per Last Balance sheet	126.19		114.27	
Add/(Less) : During the year	11.84	138.03	11.92	126.19
5 Statutory Reserve		13.19		12.45
4 Surplus in Statement of Profit & Loss				
Balance as per Last Balance sheet	5089.20		3617.61	
Add : Effect of hiving off the subsidiaries	2.17		-	
Add : Profit for the year	1665.05		2165.96	
	6756.42		5783.57	
Less : Transferred to General Reserve	(500.00)		(579.08)	
Proposed Dividend including tax thereon (₹1.50 per share, Prev. yr. ₹1.50 per share)	(114.02)		(113.67)	
	6142.40		5090.82	
Minority Interest adjusted being negative and irrecoverable	(1.23)	6141.17	(1.62)	5089.20
		21889.97		20324.33

Note 4 Long-term borrowings

Secured Loans				
Term loans				
1 From Financial Institution				
Working Capital Project Finance - HDFC Ltd		-		392.49
2 From banks				
Vehicles *		32.83		31.53
3 From Others				
Vehicles *		-		1.47
		32.83		425.49
b) Unsecured Loans				
From related parties		262.00		312.00
		262.00		312.00
		294.83		737.49

* Secured by hypothecation of specific vehicles.

- Unsecured loans, in case of one of the subsidiaries, are payable from the revenue after meeting out all the liabilities. However, the interest on loan is payable on yearly - rest.
- Shareholder's approval, in case of one of the subsidiaries, in respect of borrowing in excess of limit specified u/s. 180 of Companies Act, 2013 shall be taken in the ensuing AGM.

Notes attached to and forming part of the accounts

Note 5 Other Long term liabilities

Particulars	As at 31.03.2016		As at 31.03.2015	
		₹ in Lacs		₹ in Lacs
1 Security Deposit against Lease from related parties		5.00		5.00
2 Payable towards Land Development Rights		106.00		-
		111.00		5.00

Note 6 Long-term provisions

1 Provision for Employee Benefits		-		8.23
2 Provision for Taxation		94.67		80.36
		94.67		88.59

Note 7 Other current liabilities

1 Current Maturities of Long - Term Debt		23.19		30.78
2 Interest accrued but not due on Borrowings		0.36		0.44
3 Interest accrued and due on Borrowings		31.43		40.03
4 Unclaimed Dividends		16.38		17.05
5 Advance against sale of flats		2777.40		9633.38
6 Advance against sale of flats of Land owner		506.13		524.73
7 Advance against transfer of Development Rights		85.00		75.00
8 Deposits & other receipts from customers		153.52		75.39
9 Other statutory liabilities		49.12		53.69
10 Other liabilities		477.22		372.53
		4119.75		10823.02

Note 8 Short-term provisions

1 Provision for Employee benefits		33.17		36.35
2 Proposed Dividend		94.73		94.73
3 Provision for tax on dividend distribution		19.29		18.94
4 Other provisions		33.79		69.76
		180.98		219.78

Notes attached to and forming part of the accounts

Note 9 FIXED ASSETS

SR No	Particulars	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK		
		AS AT 01.04.2015	ADDITIONS DURING THE YEAR	DEDUCTION DURING THE YEAR	TOTAL AS AT 31.03.2016	UP TO 01.04.2015	FOR THE YEAR	DEDUCTION DURING THE YEAR	UP TO 31.03.2016	AS AT 31.03.2015	AS AT 31.03.2016
	TANGIBLE ASSETS										
1	BUILDING	71.48 *	-	-	71.48	16.26	1.12	-	17.38	54.10	55.22
2	CONSTRUCTION EQUIPMENTS	80.49	7.18	8.08	79.59	21.29	8.55	3.10	26.74	52.85	59.20
3	FURNITURE & FIXTURES	70.94	1.09	-	72.03	23.19	8.76	-	31.95	40.08	47.75
4	VEHICLES	327.26**	64.25	-	391.51	176.93	42.93	-	219.86	171.65	150.33
5	DATA PROCESSING MACHINES	52.93	5.42	-	58.35	37.00	8.01	-	45.01	13.34	15.93
6	OFFICE EQUIPMENTS	41.10	4.92	0.27	45.75	18.74	9.78	0.26	28.26	17.49	22.36
		644.20	82.86	8.35	718.71	293.41	79.15	3.36	369.20	349.51	350.79
	INTANGIBLE ASSETS										
7	COMPUTER SOFTWARE	12.16	3.81	-	15.97	7.22	3.05	-	10.27	5.70	4.94
8	GOODWILL AS PER AS-21 ON CONSOLIDATION	0.39	-	0.39	-	-	-	-	-	-	0.39
		12.55	3.81	0.39	15.97	7.22	3.05	-	10.27	5.70	5.33
	TOTAL	656.75	86.67	8.74	734.68	300.63	82.20	3.36	379.47	355.21	356.12
	PREVIOUS YEAR	657.34	60.19	60.78	656.75	226.02	92.04	17.43	300.63	356.12	

* 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 Director & Employees.

Notes attached to and forming part of the accounts

Note 10 Non-current Investments

Particulars	As at 31.03.2016		As at 31.03.2015	
		₹ in Lacs		₹ in Lacs
1 Investment in Property - Freehold Land *		38.40		-
		38.40		-
2 Investment in Equity Instrument				
(i) Quoted shares				
Equity Shares of ₹10/- each fully paid up of Bharat Earth Movers Ltd (Prev. Yr. 5000 Sh.)		-		66.81
95000 Equity Shares of ₹10/- each fully paid up of GTL Ltd		239.52		239.52
37049 Equity Shares of ₹10/- each fully paid up of NHPC Ltd		13.34		13.34
		252.86		319.67
Less : Provision for diminution in value of investments		(232.76)		(245.94)
Total		20.10		73.73
Market Value of Quoted Shares		20.10		73.73
(ii) Unquoted shares				
19019 Equity Shares of ₹10/- each fully paid up of Poddar Amalgamated Holdings P.Ltd		1.14		1.14
24000 Equity Shares of ₹10/- each fully paid up of Janpriya Traders Ltd.		0.51		0.51
22550 Equity Shares of ₹10/- each fully paid up of Brite Merchants Ltd		0.46		0.46
50 Equity Shares of ₹10/- each fully paid up of Gopinath Patil Parsik Janta Sahakari Bank Ltd		0.02		-
Capitoline Ventures II LLC		125.20		118.22
Total Cost of Unquoted Investments		127.33		120.33
3 Investment in partnership firms & LLC				
Organically Grown Group LLC **	76.97		82.00	
Less : Provision for diminution in value of LLC	15.39	61.58	-	82.00
Nav Nirman Agro		9.09		9.21
Shiv Shakti Developers		35.65		35.65
Mahaganpati Developers LLP		0.90		-
Total Cost of Investment in Partnership		107.22		126.86
4 Associates				
Goldenhand Consulting DWC LLC***		26.37		24.90
		26.37		24.90
Total		319.42		345.82

* Represents Land (Freehold) at Badlapur which has been given on long term lease of 30 years to Poddar Shikshan Sanstha, a related party, pursuant to the agreement dt.25.09.2014

** In absence of the availability of the financial statements and there being no business activity since long, it is thought prudent to provide in each year for 1/5th of the investment in the said LLC as diminution in the value till it commences new activity . Moreover no effect shall be given in the accounts in respect of exchange gain.

*** Investment in Associate (in respect of foreign subsidiary) has been stated at cost and has not been tested for impairment.



Notes attached to and forming part of the accounts

Note 10 Non-current Investments (contd.)

List of Investments in Partnership Firms (Associates):-

The Company has entered into partnership arrangements with the following:-

Name of Firm	Ownership (%)	Capital as on 31.03.2016 ₹ in Lacs	Company's Share Profit/Loss ₹ in Lacs
A) Organically LLC, USA			
Partners			*
1) Poddar Housing and Development Ltd.	50%	61.58	-5.02
		(82.00)	(-5.57)
2) MJIR Inc., USA	50%		
* Equivalent to USD 7630/-			
B) Nav Nirman Agro		9.09	-0.13
		(9.21)	(-0.12)
Partners			
1) Poddar Housing and Development Ltd.	99%		
2) Individuals			
- Jinendra Nahar	0.25%		
- Chandrakant Ghanekar	0.25%		
- Vimal Dhoot	0.20%		
- Pradeep Sharma	0.20%		
- Lakhi Prasad Kheradi	0.10%		
C) Shivshakti Developers		35.65	-
		(35.65)	-
Partners			
1) Poddar Housing and Development Ltd.	97%		
2) Poddar Habitat Pvt. Ltd	3%		
D) Mahaganpati Developers LLP		0.90	-0.10
		(-)	(-)
Partners			
1) Poddar Housing and Development Ltd.	99%		
2) Poddar Habitat Pvt. Ltd	1%		
E) Goldenhand Consulting DWC LLC	50%		

Note 11 Deferred tax assets (Net)

The Deferred Tax Assets / (Liability) comprises of tax effect of timing differences on account of:

	Up to 31.03.2015 ₹ in lacs	For the Current Year ₹ in lacs	As at 31.03.2016 ₹ in lacs
Deferred Tax Asset			
Difference between the Net Block as per Books & Net Block after allowing the Depreciation U/s 32 of Income Tax Act, 1961	(3.92)	5.24	1.32
Provision for Employees' benefit	4.28	(0.46)	3.82
TOTAL	0.36	4.78	5.14

Notes attached to and forming part of the accounts

Note 12 Long-term loans and advance

Particulars	As at 31.03.2016		As at 31.03.2015	
		₹ in Lacs		₹ in Lacs
(Unsecured, considered good except stated otherwise)				
1 Security Deposits		31.50		27.13
2 Loans & advances to related parties				
(i) Joint Venture	131.09		131.09	
(ii) Others	73.63	204.72	39.37	170.46
3 Loans & advances to others				
(i) Loans				
- Considered good	-		-	
- Considered doubtful	146.17		146.17	
	146.17		146.17	
Less : Provision for Doubtful Loans & Advances	(146.17)	-	(31.17)	115.00
(ii) Advances recoverable in cash or kind or for value to be received				
- Considered good	1.11		3.21	
- Considered doubtful	3.07		3.07	
	4.18		6.28	
Less : Provision for Doubtful Loans & Advances	(3.07)	1.11	(3.07)	3.21
(iii) Advances and Other Incidentals for Badlapur Project		125.24		124.74
(iv) Advances and Other Incidentals for Mohili Project		140.00		241.64
(v) Advances and Other Incidentals for Tisgaon Project		168.48		109.93
(vi) Advances and Other Incidentals for Goregaon Project		122.76		88.10
(vii) Advances and Other Incidentals for Vidhyavihar Project		105.88		102.38
(viii) Advances against JDA - Bhivpuri Extension		33.30		38.58
		932.99		1021.17

a) Advances and Other Incidentals for Badlapur Project

- The Company has given advances for acquisition of additional land to the land owner directly / through its employee amounting to ₹25.24 lacs (Prev. Yr. ₹24.74 lacs) which will be registered in favour of the Company in due course of time.
- In addition to the above, the Company had also given an advance of ₹100 lacs towards development of the land, pursuant to contract dt. 14-Oct-2014 where no significant work was carried out. Accordingly, the Company has terminated the contract and asked the party to refund the said advances. However, there is no progress in the matter. In the opinion of the Board, although the recovery of the aforesaid advance would take time in view of dispute, the same is good and recoverable

b) Advances and Other Incidentals for Mohili Project include

Payment of ₹120.00 lacs 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.

c) 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 30080 sqft. saleable area to the landowners out of the total constructed area. Further, the Company has also agreed to pay an aggregate advance of ₹155 lacs out of which ₹105 lacs (Prev.Yr. ₹55 lacs) has been paid up to 31-Mar-2016. In addition to the above, the Company has also agreed to pay a sum of ₹1 lac per month to the landowners w.e.f. 01-Mar-2016 till the completion of the project and Rs.1 lac has been paid towards the same as on 31-Mar-2016. The above advances 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 Rs.37.20 lacs 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.



Notes attached to and forming part of the accounts

Note 12 Long-term loans and advance (contd.)

- 2 The Company is awaiting final approval for commencement of construction, which was delayed in view of injunction given by the Bombay High Court in respect of all projects / developers covered under the jurisdiction of KDMC. However, the Company had filed intervenor application in the Bombay High Court which has since been decided in favour of the Company and the KDMC would process the pending applications accordingly.
 - 3 The Company has also given advances of ₹20.28 lacs (Prev. yr. ₹20.28 lacs) towards charges for aggregation of land at Tisgaon Dombivali Maharashtra. The same would be debited to cost of project as and when the Company commences the development of the project and any amount, if payable, would also debited to the same as and when settled .
- d) **Advances and Other Incidentals for Goregaon Project include**
various advances aggregating to Rs.100.92 lacs given to different parties for rendering liaison and other services to be appropriated towards constructed area to be allotted against the said services on approval of projects or otherwise.
- e) Advances and Other Incidentals for Vidhyavihar Project represent the payment of expenses of ₹34.63 lacs (Prev. Yr. ₹32.13 lacs) and advances of ₹71.25 lacs (Prev. Yr. ₹70.25 lacs) towards the proposed joint redevelopment project at Vidhyavihar including incidentals, pending documentation. Moreover there are certain litigation matters, relating to the above, which will be resolved in due course of time.
- f) **Advances and Other Incidentals for Bhivpuri Extension**
The Company has entered into a Joint Venture agreement for construction of residential complex with one of the employees and paid an advance of ₹33.30 lacs to be appropriated against the sale of area allotted to him under Joint Venture agreement. The Company has applied for necessary approvals which are expected to be received in a short time and the construction would commence thereafter.
- g) Advances recoverable in cash or kind include ₹3.07 lacs which had been misappropriated by one of the employees in the earlier year against which the Company had lodged an FIR and the matter is still under investigation. However, the same has been provided for.
- h) Loans and Advances to related parties includes ₹33.66 lacs due from Associate (in respect of foreign subsidiary) which is long term in nature, without any fixed repayment schedule and is free of interest.

Note 13 Current Investments

Particulars		As at 31.03.2016	As at 31.03.2015
		₹ in Lacs	₹ in Lacs
(i)	Quoted		
	MUTUAL FUNDS		
116481292.544	Reliance Arbitrage Advantage Fund- Direct Monthly Dividend Plan Reinvestment (Prev. Yr. 33865262.400 units)	12337.20	3533.54
3026.554	Reliance Liquid Fund Treasury Plan Direct Growth Plan Growth Option (Prev. Yr. 9591.289 units)	111.66	326.00
-	Reliance Short Term Fund Direct Growth Plan Growth Option (Prev. Yr. 11430128.617 units)	-	3017.27
-	Birla Sun Life Cash Manager Growth Direct Plan (Prev. Yr. 971055.081 units)	-	3305.62
-	IDFC Arbitrage Plus Fund Direct Plan (Prev. Yr. 25226383.559 units)	-	3042.68
	Cost of Mutual Funds	12448.86	13225.11
	Market Value of Quoted Investments	12480.40	13281.15

Notes attached to and forming part of the accounts

Note 14 Inventories

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
(As taken, valued & Certified by the management)				
1 Construction Materials		115.73		419.70
2 Work in Progress				
- Land & Related expenses	254.91		583.51	
- Construction and Other Development expenses	2974.90	3229.81	10147.54	10731.05
3 Finished Goods		1855.21		844.96
4 Land Development Rights		1383.50		728.05
5 Land & Structures thereon at Goregaon		903.74		874.91
6 Land & Land development - Mharal		1901.00		-
7 Share in Joint venture		3136.53		3136.53
		12525.52		16735.20

a) Land Development Rights include

- ₹1123.26 lacs (Pr. Yr. ₹ 728.05 lacs) including incidental expenses for procurement / development of Land at Badlapur extension for which necessary permission from various authorities are awaited.
- ₹260.24 lacs including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.
- The Company has given a piece and parcel of land, admeasuring 2800 Sq. Mtrs. out of the survey No.29/2A, included in Badlapur extension project above, to MSEDCL for long term lease of 99 years at a token premium of ₹99 for entire period to construct and establish sub-station for supplying electricity to all our Badlapur projects including others.

b) Land & Structures thereon at Goregaon

The Company had purchased 14983.10 Sq. Mtrs. alongwith 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 one of its subsidiaries are partner, as the developers. The said firm has applied for necessary permissions under SRA Rules from the appropriate authority. In addition to above, the Company is also planning to redevelop other areas along with various tenants / occupants for which necessary steps will be taken in due course of time.

c) Land at Mharal

Land at Mharal represents the cost of ₹1901 lacs land, including stamp duty, land development cost, other administrative and security cost, acquired as per agreement dated on 24-Sept-2015 on 'As and Where' basis. Certain portion of the said land has been un-authorisedly occupied by other persons. The Company is taking necessary steps to get the said land vacated from such unauthorised occupants. The land would be conveyed in the favour of the Company once necessary permissions are obtained from various authorities to make the land available for construction.

d) Work in Progress includes ₹930.86 lacs (Prev. Yr. ₹652.32 lacs) incurred towards development of infrastructure by one of the subsidiary companies on the land which is in principle agreed to be developed jointly belonging to the promoters of the Group, after obtaining certain statutory approvals. However, if such approvals are not received within the reasonable time or otherwise agreed between the parties, the said amount will be recovered from the consideration of sale of constructed area allotted to them under Phase - I of Atgaon project.

e) Share in joint venture includes ₹3000 lacs being the advances given by the joint venture company to other entities, in which one of the directors of joint venture company is interested, out of the funds provided by the Company towards procurement of land/development rights. The Management is of the opinion that a part of the land would be transferred to the said joint venture company / directly to the Company by such other entities in due course of time on receipt of the various statutory approvals. In the opinion of the Board, the above is good and recoverable.



Notes attached to and forming part of the accounts

Note 15 Trade Receivables

Particulars	As at 31.03.2016		As at 31.03.2015	
	₹ in Lacs		₹ in Lacs	
(Unsecured, considered good unless otherwise stated)				
Outstanding for the period of more than six months				
- Considered good	38.64		80.59	
- Considered doubtful	69.22		4.89	
	107.86		85.48	
Less : Provision for Doubtful debts	(69.22)	38.64	(4.89)	80.59
Others		414.58		107.64
		453.22		188.23

Trade receivables include ₹69.63 lacs (Prev. Yr. ₹63.38 lacs) towards maintenance charges recoverable from the customers after handing over the possession in respect of Bhivpuri Project which have been disputed by them. The matter is under negotiation and recovery thereof would depend on final outcome in the matter. However as per prudent policy, the management has made a provision of Rs.56.16 lacs in the accounts.

Note 16 Cash & Cash Equivalents

1 Balance with bank				
(i) Current A/c.	221.43		345.89	
(ii) Unpaid Dividend	16.38		17.05	
(iii) Term Deposits against guarantee (incl. accrued interest)	6.57	244.38	61.10	424.04
2 Cheques on hand		70.22		-
3 Cash on hand		9.09		16.84
4 Share in Joint venture		0.54		0.54
		324.23		441.42

Note 17 Short-term Loans and Advances

(Unsecured, considered good except stated otherwise)				
1 Loans & advances to related parties				
(i) Others	0.44	0.44	-	-
2 Loan to Others *		35.16		65.24
3 Advances recoverable in cash or kind for value to be received				
Considered good	181.31		185.59	
Considered Doubtful	1.22		0.22	
	182.53		185.81	
Less : Provision for Doubtful Loans & Advances	(1.22)	181.31	(0.22)	185.59
4 Employee Benefit Plan Assets (Net) As per AS-15		11.31		1.38
5 Security Deposits		0.62		0.58
		228.84		252.79

Note 18 Contingent liabilities and Commitments (not provided for):

Guarantee given by a bank on behalf of the Company amounting to ₹5.00 lacs against lien of term deposit.

Notes attached to and forming part of the accounts

Note 19 Revenue from operations

Particulars	2015-16		2014-15	
	₹ in Lacs		₹ in Lacs	
(i) Sales		13333.06		10632.26
(ii) Other Operating revenues				
Interest received on overdue payments		82.15		57.44
Surrender & forfeitures		39.26		45.86
Contribution towards other amenities		1054.63		853.26
Brokerage received		4.96		2.78
		14514.06		11591.60

Note 20 Other Income

Dividend received		690.30		201.04
Interest received		34.35		22.21
Sundry balances written back		20.06		35.19
Profit on sale of fixed assets / investments		182.85		13.13
Rent received		8.00		1.50
Provision for doubtful debts written back		-		12.37
Miscellaneous income		3.39		1.06
		938.95		286.50

Note 21 Cost of Construction

Expenses incurred during the year				
Land / Land related cost	A1	17.00		193.81
Development & Construction Cost	A2	3784.10		4774.92
Administration Cost	A3	619.58		633.59
Marketing Cost	A4	321.74		687.19
Finance Cost	A5	67.93		224.22
		4810.35		6513.73
NOTE NO `A1'				
LAND / LAND RELATED COST				
- Land		-		189.76
- Land Related Expenses		17.00		4.05
		17.00		193.81
NOTE NO `A2'				
DEVELOPMENT & CONSTRUCTION COST				
Materials Consumed :				
Opening Stock		269.70		281.25
Add : Purchases during the year		589.77		1272.76
		859.47		1554.01
Less : Closing Stock		57.87		269.70
		801.60		1284.31
Less : Post Possession Maintenances		26.53		24.33



Notes attached to and forming part of the accounts

Note 21 Cost of Construction (contd.)

Particulars	2015-16	2014-15
	₹ in Lacs	₹ in Lacs
	775.07	1259.98
Labour cost	1903.18	2301.22
Other construction expenses	313.22	334.47
Infrastructure cost	1071.99	879.25
Less : Construction Cost from Land Owners	(279.36)	-
	3784.10	4774.92
NOTE NO `A3'		
ADMINISTRATION COST		
Employee benefit expenses		
- Salaries	386.21	323.11
- Contribution to Provident & other funds	15.07	11.11
- Staff Welfare Expenses	4.68	4.15
Legal & Professional Fees	19.10	49.15
Insurance	10.05	15.23
Rates & Taxes	17.19	33.11
Repairs & Maintainance	7.05	7.59
Site Expenses	45.49	74.47
Miscellaneous expenses	114.74	115.67
	619.58	633.59
NOTE NO `A4'		
MARKETING COST		
Advertisements	193.06	480.22
Brokerage (net)	71.50	111.66
Miscellaneous expenses	57.18	95.31
	321.74	687.19
NOTE NO `A5'		
FINANCE COST		
Interest and other finance charges	67.93	230.63
Less : Interest income	-	(6.41)
	67.93	224.22

Note 22 (Increase)/Decrease in stock

Closing Stock		
Completed Flats / Shops	1855.21	844.96
Work in progress	3229.81	10731.05
	5085.02	11576.01
Less : Opening Stock		
Completed Flats / Shops	844.96	846.15
Work in progress	10731.05	11728.92
	11576.01	12575.07
	6490.99	999.06

Notes attached to and forming part of the accounts

Note 23 Employee benefit expenses *

Particulars	2015-16		2014-15	
		₹ in Lacs		₹ in Lacs
1 Salaries & Bonus		378.22		373.71
2 Company's Contribution to Provident & other funds		18.34		16.90
3 Staff Welfare Expenses		6.25		7.38
4 Contribution to Gratuity fund as per AS-15		9.53		9.72
5 Insurance premium - Group health / accident		17.61		10.00
		429.95		417.71

* Excluding the expenses related to construction debited to cost of construction in Note "A3".

Note 24 Finance cost *

		2015-16		2014-15
		₹ in Lacs		₹ in Lacs
Interest		7.95		14.32
Bank Charges		2.51		0.54
		10.46		14.86

* Excluding the expenses related to construction debited to cost of construction in Note "A5".

Note 25 Other Expenses*

		2015-16		2014-15
		₹ in Lacs		₹ in Lacs
Rent		129.87		105.77
Insurance Expenses		2.65		2.41
Auditors remuneration :				
Audit Fees	22.50		20.33	
Tax Audit Fees	-		7.50	
Other Services	2.10	24.60	1.67	29.50
Managerial Remuneration		60.04		50.97
Board Meeting Fees		4.95		4.80
Legal, Professional & Service Charges		118.20		86.85
Telephone & Postage Expenses		16.23		13.81
Repairs & Maintenance				
- Others	13.89		24.54	
- Post Possession Maintenance	48.74	62.63	-	24.54
Miscellaneous Expenses		210.36		163.22
Loss on Sale of Fixed Assets / Discarded		-		13.70
Donations		56.75		2.37
Share of Loss in Partnership		5.25		5.69
Provision for Doubtful Debts		66.82		-
Rates & Taxes		12.23		12.62
Marketing and Publicity expenses		390.83		149.91
Fees & Charges		5.50		5.47
		1166.91		671.63

* Certain expenses have been apportioned to the respective project and debited to cost of construction in Note "A3" & "A4"



Notes attached to and forming part of the accounts

Note 26 Exceptional Items

Particulars	As at 31.03.2016		As at 31.03.2015	
		₹ in Lacs		₹ in Lacs
Reversal of diminution in value of investments		13.18		38.43
Provision for diminution in value of LLC		(15.39)		-
Provision for doubtful loans & advances		(115.00)		-
		(117.21)		38.43

Note 27 Expenditure in Foreign Currency

Travelling expenses		4.23		2.68
Share Issue expenses		-		2.25
Marketing and Publicity expenses		-		1.68

Note 28

Sundry Debtors, Creditors and Loans & Advances are subject to confirmations and reconciliations.

Note 29 The disclosures in respect of the Defined Benefit Gratuity plan (to the extent of information made available by LIC) are given below as per AS-15:

Change in present value of obligation :				
Obligation at beginning of the year		75.33		59.84
Current Service Cost		10.24		7.16
Interest Cost		6.03		4.79
Actuarial (gain)/loss		0.25		3.54
Benefit paid		(0.60)		-
Obligation at the end of the year		91.25		75.33
Change in Plan Assets :				
Fair Value of Plan Assets at beginning of the year		76.71		62.02
Expected return on plan assets		6.99		5.77
Actuarial gain / (loss)		-		-
Contributions		19.46		8.92
Benefit paid		(0.60)		-
Fair value of plan Assets at the end of the year		102.56		76.71
Reconciliation of present value of the obligation and the fair value of plan Assets and amounts recognized in the Balance Sheet:				
Present value of the obligation at the end of the year		91.25		75.33
Fair Value of plan Assets at the end of the year		102.56		76.71
Net Assets/(Liability)		11.31		1.38
Gratuity cost recognised for the year :				
Current service Cost		10.24		7.16
Interest Cost		6.03		4.79
Expected return on plan assets		(6.99)		(5.77)
Actuarial (gain) / loss		0.25		3.54
Net gratuity cost (gain) / loss		9.53		9.72
Asumptions :				
Discount rate		8.00		8.00
Rate of growth in salary levels *		5		5

*The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and relevant factors.

Notes attached to and forming part of the accounts

Note 30

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 31 Related Party Disclosures

1 Related party disclosures, as required by AS-18, "Related Party Disclosures" are given below:

i List of Joint Venture

Viva Poddar Housing Pvt. Ltd

ii List of Partnership Firms (Associates) :

Organically Grown Group LLC

Nav Nirman Agro

Shiv Shakti Developers

Mahaganpati Developers LLP

Goldenhand Consulting DWC LLC

iii Enterprises over which Key Management personnel/Relatives have significant influence:

Poddar Bhumi Holdings Ltd

Brite Merchants Ltd

Poddar Heaven Homes Ltd

Poddar Amalgamated Holdings Pvt. Ltd

Poddar Shikshan Sanstha

Poddar Foundation

Poddar Infrastructure Pvt. Ltd

Janpriya Traders Ltd

iv Key Managerial Person:

Shri Dipak Kumar Poddar – Executive Chairman

Shri Rohitashwa Poddar - Managing Director

Shri Omprakash Bhutada - President & Chief Financial Officer

Shri Chandrakant Sharma - Company Secretary

2. The following transactions were carried out with the related parties in the ordinary course of business:

(a) Details relating to parties referred to in Items 1(i) (ii) and (iii) above

₹ in Lacs

Particulars	A		B		C		Total A+B+C	
	Joint Venture		Investment in partnership		Enterprises over which key Management personnel/Relatives have significant influence			
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Opening Balance	3270.18	3270.18	39.37	6.12	(5.00)	(46.33)	3304.55	3229.97
Interest receivable	-	-	-	-	29.00	-	29.00	-
Receipt against interest receivable	-	-	-	-	(29.00)	-	(29.00)	-
Advance Received	-	-	-	-	(3.78)	(19.71)	(3.78)	(19.71)
Advance repaid	-	-	-	-	3.78	19.71	3.78	19.71



Notes attached to and forming part of the accounts

Note 31 Related Party Disclosures (contd.)

Particulars	₹ in Lacs							
	A		B		C		Total A+B+C	
	Joint Venture		Investment in partnership		Enterprises over which key Management personnel/Relatives have significant influence		2015-16	2014-15
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Advance Given	-	-	5.00	25.92	2.00	-	7.00	25.92
Advance recovered	-	-	-	(5.50)	(2.00)	-	(2.00)	(5.50)
Lease Deposit received	-	-	-	-	-	(5.00)	-	(5.00)
Expenses incurred by us on behalf of others	-	-	0.01	12.83	102.68	12.72	102.69	25.55
Amount recovered against exp. incurred on behalf of others	-	-	(0.01)	-	(86.72)	(12.72)	(86.73)	(12.72)
Rent receivable/(payable)	-	-	-	-	(51.52)	(41.56)	(51.52)	(41.56)
Rent (received) / paid	-	-	-	-	36.00	41.56	36.00	41.56
Sale of Immovable Property					1000.00	-	1000.00	-
Amt. received against Sale					(1000.00)	-	(1000.00)	-
Donation					5.00	-	5.00	-
Donation Paid					(5.00)	-	(5.00)	-
Amount transfered from subsidiary to enterprises over which management personnel have significant influence	-	-	-	-	-	-	-	-
	-	-	-	-	0.19	-	0.19	-
Amount receivable/payable last year (received) / paid during the year	-	-	(4.40)	-	(0.19)	46.33	(4.59)	46.33
Balance receivable/payable as at year end	3270.18	3270.18	39.97	39.37	(4.56)	(5.00)	3305.59	3304.55

(b) Details relating to parties referred to in Items 1 (iv) above

Managerial Remuneration	Executive Chariman ₹ in lacs	Managing Director ₹ in lacs	Chief Financial Officer ₹ in lacs	Company Secretary ₹ in lacs
Salary & Allowances	23.76	30.00	39.62	11.10
	(23.76)	(18.00)	(41.17)	(11.86)
Perquisites (as valued as per Income tax rules)	1.03	4.72	-	-
	(3.90)	(5.55)	(-)	(0.24)
Contribution to PF & other fund	-	3.60	-	-
	(-)	(2.16)	(-)	(-)
Total	24.79	38.32	39.62	11.10
	(27.66)	(25.71)	(41.17)	(12.10)

Notes attached to and forming part of the accounts

Note 31 Related Party Disclosures (contd.)

(c) Details of related party transactions of Domestic subsidiary

Particulars	2015-16	2014-15
	₹ in Lacs	₹ in Lacs
1 Poddar Amalgamated Holdings P.Ltd		
i Loan taken in earlier year	50.00	50.00
Loan repaid	(50.00)	-
ii Interest		
Opening balance	6.75	6.75
Interest Expenses	3.13	6.75
	9.88	13.50
Interest Repaid	(6.75)	(6.75)
	3.13	6.75
iii Rent	1.08	0.81
Rent paid	(1.08)	(0.81)
iv Advance taken	-	1.75
Advance repaid	-	(1.75)
2 Poddar Heaven Homes Ltd (formerly known as Knitrite Apparelco Ltd)		
i Interest	-	0.29
ii Advance taken	10.88	4.34
Advance Repaid	(10.88)	(4.34)
3 Poddar Bhumi Holdings Ltd (formerly known as Suvijay Exports Ltd)		
Opening balance	262.00	175.00
i Loan taken	-	87.00
	262.00	262.00
ii Interest		
Opening balance	33.28	3.54
Interest	28.30	33.28
	61.58	36.82
Interest Repaid	(33.28)	(3.54)
	28.30	33.28
4 Key Managerial Person and Relatives		
1 Dipak Kumar Poddar - Director		
Opening balance	285.69	(10.35)
Amount received towards sale of area allotted under JDA	138.60	286.63
	424.29	276.28
Recovery of construction cost & statutory payments collected/(made) on behalf	(159.15)	9.41
	265.14	285.69
2 Rohitashwa Poddar - Director		
Opening balance	239.04	(15.62)



Notes attached to and forming part of the accounts

Note 31 Related Party Disclosures (contd.)

(c) Details of related party transactions of Domestic subsidiary

Particulars	2015-16	2014-15
	₹ in Lacs	₹ in Lacs
Amount received towards sale of area allotted under JDA	157.46	247.13
	396.50	231.51
Recovery of construction cost & statutory payments collected/(made) on behalf	(155.51)	7.53
	240.99	239.04
3 Shruti Nahar - Relative of Director (Subsidiary)		
Legal & Professional Fees Paid	2.10	-
4 Manju Dhoot - Relative of Director (Subsidiary)		
Salary & Allowances paid	4.90	-
5 Sheetal / Sagar Dhoot - Relative of Director (Subsidiary)		
Received towards sale of shop at arm's length price	3.65	1.52

(d) Details of related party transactions of Foreign subsidiary

Due from Associate	33.66	-
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Note 32

Disclosure of provision as required under AS – 29 on 'Provisions, Contingent Liabilities and Contingent Assets' issued by the Institute of Chartered Accountants of India.

Nature of provision	Leave Encashment ₹ in lacs	LTA ₹ in lacs
Opening Balance	7.57	5.40
	(31.21)	(4.29)
Additions	-	2.92
	(2.04)	(5.07)
Utilization	7.46	5.25
	(9.90)	(3.96)
Reversal	0.11	-
	(15.78)	-
Closing Balance	0.00	3.07
	(7.57)	(5.40)

Notes attached to and forming part of the accounts

Note 33 Earnings Per Share (EPS)

	31.03.2016	31.03.2015
Net Profit for the Year (₹ In Lacs)	1665.05	2165.96
Weighted average number of equity shares		
Basic (in Numbers)	6315400	5411463
Diluted (in Numbers)	6315400	5411463
Nominal value of shares (in ₹)	10	10
Earning per share (in ₹)		
Basic	26.36	40.03
Diluted	26.36	40.03

Note 34

- a) The Company had received demand notice of ₹349.05 lacs (Prev.Yr.₹349.05 lacs) towards royalty including penal charges from Land revenue authorities (Tahsildar) Government of Maharashtra for excavation of Land and Stone in respect of land at Badlapur against which the Company had preferred an appeal before the higher authorities. The said authorities have set aside the demand and referred the matter back to the land revenue authorities with an instruction to re-compute the liability. Accordingly, there is no demand pending against the Company as on date. However liability if any arises on recomputation, the same will be charged to the cost of construction of Phase IV of Badlapur project.
- b) The Company had received a demand notice of ₹27.23 lacs towards royalty including penal charges in the name of land owners in respect of land covered under Joint development agreement between the subsidiary company and Land owners from Land revenue authorities (Tahsildar) Government of Maharashtra for excavation of Land and Stone in respect of Land at Atgaon against which an appeal has been preferred and the same is pending with Divisional Commissioner (Konkan Division).
- c) The Company has received demand for additional payments of stamp duty in respect of Goregaon Land against Registrar document No.10117 dated 21-Dec-2013 of ₹19.70 lacs which is disputed by the Company. The same will be accounted for as and when the matter is settled.
- d) The Company has received a demand dt.06-Feb-2016 for ₹82.03 lacs towards open land tax in respect of Tisgaon land raised by the Kalyan Dombivali Municipal Corporation against which the Company has paid ₹25 lacs under protest. The balance amount will be accounted for as and when the matter is settled.

Note 35 Additional information as required under Schedule III of Companies Act, 2013 in respect of Consolidated Financial Statements

₹ in lacs

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
A Parent				
Poddar Housing and Development Ltd	98.46%	22173.73	94.62%	1575.52
B Subsidiaries				
i Indian				
Poddar Habitat Pvt. Ltd	0.73%	165.31	6.04%	100.55
ii Foreign				
Poddar Housing FZC	0.81%	181.97	-0.66%	(11.02)

* Minority Interest of foreign subsidiary is ₹(1.23) lacs, being negative and irrecoverable, has been adjusted against the reserves.



Notes attached to and forming part of the accounts

Note 35 Additional information as required under Schedule III of Companies Act, 2013 in respect of Consolidated Financial Statements

₹ in lacs

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
C Joint Ventures (as per proportionate consolidation method)				
Indian				
1 Viva Poddar Housing Pvt. Ltd	0.00%	0.50	-	-
	100.00%	22521.51	100.00%	1665.05
Associates / Partnership** (Investment as per the equity method)				
Indian				
1 Nav Nirman Agro		9.09		(0.13)
2 Shiv Shakti Developers		35.65		-
3 Mahaganpati Developers LLP		0.90		(0.10)
Foreign				
1 Organically Grown Group LLC		61.58		(5.02)
2 Goldenhand Consulting DWC LLC		26.37		-

** Impact for the same has already been considered in the Financial statements of the respective parent company.

Note 36

As per the provisions of Section 135 of the Companies Act 2013, the Company has contributed ₹56.65 lacs, including the amount required to be paid for previous year, to various charitable trusts and other funds which would utilise the amount for CSR activity as defined under the said section and rules made there under.

Note 37

The Company is dealing in only real estate segment. Hence, AS-17 on 'Segment Reporting' is not applicable to the Company.

Note 38

The figures in the bracket represent the figures of the previous year.

Note 39

Previous year figures are regrouped/re-arranged wherever necessary.

As per our report of even date

For **R.S.SHAH & CO.**
Chartered Accountants
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
Membership No.:30108

Place : Mumbai
Dated : 16th May 2016

For and on behalf of the Board
Dipak Kumar Poddar
Executive Chairman

Omprakash Bhutada
President & Chief Financial Officer

Chandrakant Sharma
Company Secretary

Rohitashwa Poddar
Managing Director

Shrikant Tembey
Director



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 Fourth ANNUAL GENERAL MEETING of the Company being held on Friday 5th August, 2016, 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
104281	Please Refer the Address Sticker

Note:

The Voting period starts from 09.00 a.m. on Tuesday 2nd August, 2016 and ends at 5.00 p.m. on Thursday 4th August, 2016. 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: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Third Annual General Meeting of the Company, to be held on Friday 5th August, 2016, 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 2016, 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 2016
- To declare dividend on Equity Shares for the year ended 31st March, 2016.
- To appoint a Director in place of Mr. Dilip J Thakkar (DIN 000073339), 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 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 2017.

Signed this _____ day of _____ 2016

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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