

# PODDAR HOUSING AND DEVELOPMENT LIMITED

Registered Office: Unit No. 3-5, Neeru Silk Mills, Mathuradas Mill Compound  
126 N M Joshi Marg, Lower Parel (West), Mumbai 400 013  
Telephone: 022 6616 4444 | CIN: L51909MH1982PLC143066  
E mail: cs.team@poddarhousing.com | Website: www.poddarhousing.com

Date: 5<sup>th</sup> June, 2025

To <b>BSE Limited</b> Phiroz Jeejibhoy Towers Dalal Street, Fort, Mumbai 400 001 <b>Scrip Code : 523628</b>	To <b>The National Stock Exchange of India</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No. C/1 G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 <b>Scrip Symbol : PODDARHOU</b>
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**Subject: Annual Report (2023-2024)**

**Dear Sir / Madam**

Pursuant to Regulations 34 & 53 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), please find attached herewith the Annual Report of the Company for the financial year 2023-2024 and the Notice of the 42<sup>nd</sup> Annual General Meeting of the members of the Company.

The Annual Report and the Notice for the 42<sup>nd</sup> Annual General Meeting of the members of the Company have been mailed to the shareholders of the Company in electronic mode who have registered their respective e mail ids on 5<sup>th</sup> June, 2025 and uploaded on the website of the Company' at [https://www.poddarhousing.com/annual\\_report.php](https://www.poddarhousing.com/annual_report.php). Registrar and Transfer Agent MUFG Intime (India) Private Limited (earlier known as Link Intime (India) Private Limited) at <https://in.mpms.mufig.com/>.

Brief details of the 42<sup>nd</sup> Annual General Meeting (AGM) are as under:

1	Day, Date & time of the AGM	Monday, 30 <sup>th</sup> June, 2025 11.00 a.m.
2	Mode of AGM	Video Conferencing ("VC") or Other Audio Visual Means ("OAVM")
3	Cut off date	23 <sup>rd</sup> June, 2025
4	E voting start date & time	09.00 a m Friday, 27 <sup>th</sup> June, 2025
5	E voting end date & time	05.00 p m Sunday, 29 <sup>th</sup> June, 2025
6	Website for e voting	<a href="https://instavote.linkintime.co.in">https://instavote.linkintime.co.in</a>
7	Website for attending AGM	<a href="https://instameet.in.mpms.mufig.com">https://instameet.in.mpms.mufig.com</a>

You are requested to take the above on record and acknowledge receipt.

Thanking you

**For Poddar Housing and Development Limited**

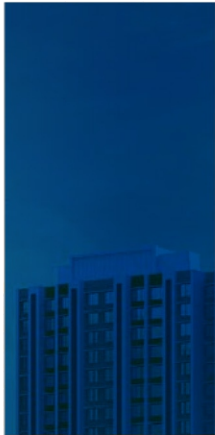
**Haroon Mansuri**  
**Company Secretary**

Encl : a/a





**Poddar Housing and  
Development Limited**  
Annual Report 2023-24



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Richard Wilson – Appointed w e f 03/05/2024  
 Mr. Rohitashwa Poddar  
 Mr. Uma Shankar Sharda  
 Mr. Suman Kumar Verma  
 Ms. Meenakshi Saini – Appointed w e f 05/06/2024  
 Mr. Dipak Kumar Poddar – Resigned w e f 15/04/2024  
 Mr. Ravindra Nemichand Kala – Resigned w e f 07/01/2024  
 Ms Nishi Jain – Resigned w e f 14/03/2024

Non-Executive Director & Chairman  
 Managing Director  
 Independent Director  
 Independent Director  
 Independent Woman Director  
 Executive Chairman  
 Independent Director  
 Independent Woman Director

### KEY MANAGERIAL PERSONNEL

Mr. Haroon Mansuri

Company Secretary & CFO

### COMMITTEES

#### Audit Committee

Mr. Ravindra Nemichand Kala – Resigned w e f 07/01/2024  
 Mr. Uma Shankar Sharda  
 Mr. Suman Kumar Verma  
 Mr. Dipak Kumar Poddar – Resigned w e f 15/04/2024  
 Ms. Meenakshi Saini – Appointed w e f 07/06/2024

Chairperson  
 Chairperson  
 Member  
 Member  
 Member

#### Stakeholder Relationship Committee

Mr. Uma Shankar Sharda  
 Mr. Dipak Kumar Poddar – Resigned w e f 15/04/2024  
 Mr. Suman Kumar Verma  
 Mr. Rohitashwa Poddar  
 Ms. Meenakshi Saini – Appointed w e f 07/06/2024

Chairperson  
 Member  
 Member  
 Member  
 Member

#### Nomination & Remuneration Committee

Mr. Uma Shankar Sharda  
 Ms Nishi Jain – Resigned w e f 14/03/2024  
 Mr. Suman Kumar Verma  
 Ms. Meenakshi Saini – Appointed w e f 07/06/2024

Chairperson  
 Member  
 Member  
 Member

#### Finance Committee

Mr. Rohitashwa Poddar  
 Mr. Uma Shankar Sharda  
 Mr. Suman Kumar Verma  
 Mr. Dipak Kumar Poddar – Resigned w e f 15/04/2024

Member  
 Member  
 Member  
 Chairperson

#### CSR Committee

Mr. Rohitashwa Poddar  
 Mr. Suman Kumar Verma  
 Mr. Uma Shankar Sharda  
 Ms Nishi Jain – Resigned w e f 14/03/2024  
 Ms. Meenakshi Saini – Appointed w e f 07/06/2024

Chairperson  
 Member  
 Member  
 Member  
 Member

#### Bankers & Financial Institutions

HDFC Bank Limited  
 Aditya Birla Finance Limited  
 STCI Financed Limited

#### Statutory Auditors

Bansal Bansal & Co.  
 Chartered Accountants

#### Secretarial Auditors

DM & Associates Company Secretaries LLP

#### Internal Auditors

Sunny Shah & Co.  
 Chartered Accountants

#### Cost Auditors

Ritesh Talati

#### Secretarial Department

Poddar Housing and Development Limited  
 Unit 3-5 Neeru Silk Mills  
 Mathuradas Mill Compound  
 126 N M Joshi Marg  
 Lower Parel (West), Mumbai-400 013  
 Contact Person: Mr. Haroon Mansuri  
 Tel No.: +91- 22 66164444  
 E mail id: cs.team@poddarhousing.com  
 Website : www.poddarhousing.com

#### Registrar & Share Transfer Agents

MUFG Intime India Private Limited  
 (earlier known as Link Intime India Private Limited)  
 C-101, 247 Park, LBS Marg  
 Vikhroli (West), Mumbai 400080  
 Contact No. +91 022 49186000  
 E mail : rnthelpdesk@in.mpms.mufg.com



# NOTICE OF THE 42<sup>ND</sup> ANNUAL GENERAL MEETING

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the 42<sup>nd</sup> (Forty- Second) Annual General Meeting of the Members of **PODDAR HOUSING AND DEVELOPMENT LIMITED** will be held on **Monday, 30<sup>th</sup> June, 2025 at 11. 00 a.m.** (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), to transact of the following business:

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 together with the Report of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditors thereon.
3. To appoint a Director in place of Mr. Richard Wilson (DIN 10577178), who retires by rotation / being eligible and has offered himself for the reappointment.

## SPECIAL BUSINESS:

4. **TO RATIFY THE REMUNERATION OF COST AUDITORS FOR THE FINANCIAL YEAR 2024-2025:**

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 148 and other applicable provisions, if any, of The Companies Act, 2013 read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee, the payment of the remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per annum plus applicable Tax and reimbursement of out of pocket expenses at actual to M/s V.J Talati and Co., Cost Accountants (Firm Registration No. R00213) who were appointed by the Board of Directors of the Company I its meeting held on 23<sup>rd</sup> October, 2023 , as the "Cost Auditors" to conduct the audit of the cost records maintained by the Company for financial year ending on March 31, 2025, be and is

hereby ratified and approved;

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof ) and / or Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

5. **To re-appoint and Remunerate Mr. Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for a further period of 3 years and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:**

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

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 197, 198 of the Companies Act, 2013 ("Act"), Schedule V thereto and other applicable provisions of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other applicable law for the time being in force (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of members of the Company be and is hereby accorded to pay remuneration to Mr. Rohitashwa Poddar over and above the limits prescribed under Section 197 of the Act and in accordance with Schedule V to the Act notwithstanding any deficiency in profits up to such amount as may be determined by the Board of Directors of the Company or any

committee constituted by the Board of Directors (collectively "Board")

**RESOLVED FURTHER THAT** pursuant to the provisions of Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the members of the Company be and is hereby also provided for payment of annual remuneration as set out herein below to Mr. Rohitashwa Poddar, Managing Director, as may be decided by the Board time to time;

**RESOLVED FURTHER THAT** the Board of Directors of the Company in compliance with the provisions of Section 197 of the Act read with Schedule V of the Companies Act (including Nomination and Remuneration Committee) be and is hereby authorized to vary and/ or alter the terms and conditions of remuneration to be paid to Mr. Rohitashwa Poddar, subject to the compliance with the provisions of Section 197 of the Act read with Schedule V to the Act.

**RESOLVED FURTHER THAT** the Directors of the Company be and are hereby jointly and severally authorized to do all such acts, deeds, matters and things as may be required or as they deem necessary and expedient to give effect to this resolution."

#### Salary:

- a) Rs. 2,50,000/- (Indian Rupees Two Lakh Fifty Thousand) per month, with such annual increments/ increases as may be decided by the Board of Directors from time to time based on the recommendation of the Nomination and Remuneration Committee.

**Perquisites:** As approved by Nomination & Remuneration Committee and Board of Directors of the Company in their respective meetings.

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

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter and vary the terms and conditions from time to time as it may, in its discretion, deem fit and within the maximum amount payable to the Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of the Central Government, if required.

**RESOLVED FURTHER THAT** Mr. Rohitashwa Poddar shall not be liable to retire by rotation"

**By order of the Board  
Poddar Housing and Development Limited**

**Haroon Mansuri  
Company Secretary**

Place: Mumbai  
Date: 19<sup>th</sup> May, 2025

Regd. Off: Unit N0.3-5, Neeru Silk Mills,  
Mathuradas Mills, Compound,  
126, N. M. Joshi Marg, Lower Parel (W),  
Mumbai 400013.

Tel: 02266164444

E Mail: [cs.team@poddarhousing.com](mailto:cs.team@poddarhousing.com)

Web: [www.poddarhousing.com](http://www.poddarhousing.com)

CIN: L51909MH1982PLC143066

## NOTES:

1. In view of the ongoing threat posed by the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021 and 2/2022 dated May 5, 2022 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular nos. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/ CFD/ CMD2/CIRP/P/2022/62 dated May 13, 2022 ('SEBI Circulars') has permitted the holding of the Annual General Meeting ('AGM') through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), without the physical presence of the Members at a common venue. In compliance with these MCA and SEBI Circulars, applicable provisions of the Act (including any statutory modifications or re-enactments thereof for the time being in force) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and pursuant to Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 40TH AGM of the Company is being conducted through VC/ OAVM on **Monday, 30<sup>th</sup> June, 2025 at 11. 00 a.m.** The deemed venue for the 42<sup>nd</sup> AGM shall be the Registered Office of the Company at Unit No.3-5, Neeru Silk Mills, Mathuradas Mills, Compound, 126, N.M. Joshi Marg, Lower Parel (W), Mumbai 400013.
2. Statement pursuant to Section 102(1) of the Act, ("Explanatory Statement") relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circulars, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. Institutional Investors and Corporate Members are encouraged to attend and vote at the 40th AGM through VC/ OAVM facility. Institutional investors and corporate Members (i.e other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.
5. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
6. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act
8. In line with the General Circulars No. 20/2020 dated May 5, 2020 and No. 02/2021 dated January 13, 2021, issued by the MCA and the SEBI Circulars, Notice of the AGM along with the Integrated Annual Report 2023-2024 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories/RTA, unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2023-24 are available on the Company's website viz. [https://www.poddarhousing.com/annual\\_report.php](https://www.poddarhousing.com/annual_report.php) and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The AGM Notice is also available on the website of our RTA at <https://instavote.linkintime.co.in/>

9. Shareholders desiring any information relating to the accounts or desiring inspection of statutory registers and other relevant documents may send their request in writing to the 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.
10. Notice is also given under Section 91 of the Act read with Regulation 42 of the Listing Regulations, that the Register of Members and the Share Transfer Book of the Company will remain closed from **25-06-2025 to 30-06-2025** (both days inclusive).
11. The Company has designated an e-mail id i.e. [cs.team@poddarhousing.com](mailto:cs.team@poddarhousing.com) to redress Members complaints/ grievances. In case you have any queries/ complaints or grievances, then please write to us at [cs.team@poddarhousing.com](mailto:cs.team@poddarhousing.com).
12. Share transfer documents and all correspondence relating thereto, should be addressed to MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited) ("MUFG Intime"), RTA of the Company, at C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 or at their designated email id i.e. [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
13. In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the unpaid dividend account, is required to be transferred to the IEPF, maintained by the Central Government. In pursuance of this, the dividend remaining unclaimed have been transferred to the IEPF. Investors can claim the unpaid dividend/ shares so transferred to IEPF by filling Form IEPF 5.
14. 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 30<sup>th</sup> September, 2021 (date of the last Annual General Meeting) on the website of the Company ([www.poddarhousing.com](http://www.poddarhousing.com)) as also on the website of the Ministry of Corporate Affairs ([www.mca.gov.in](http://www.mca.gov.in)).
15. Dividends declared during the financial Year 2014-2015 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 declared during the financial year 2014-2015 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.
16. SEBI has recently mandated furnishing of Permanent Account Number (PAN), KYC details (i.e. Postal Address with pin code, email address, mobile number, bank account details) and nomination details by holders of securities. Effective from January 01, 2022, any service requests or complaints received from the Member will not be processed by RTA till the aforesaid details/ documents are provided to RTA. On or after April 01, 2023, in case any of the above cited documents/ details are not available in the Folio(s), RTA shall be constrained to freeze such Folio(s).
17. Members are requested to intimate changes, if any, pertaining to their name, postal address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, to their DP in case the shares are held by them in dematerialized form and to Link Intime in case the shares are held by them in physical form.
18. Pursuant to Section 72 of the Act, Members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13, to the RTA of the Company. Further, Members desirous of cancelling/varying nomination are requested to send their requests in Form ISR-3 or Form No. SH-14 as the case may be, to the RTA of the Company. These forms will be made available on request, the format of which is available on the website of the Company i.e. [https://www.poddarhousing.com/investor\\_relation.php](https://www.poddarhousing.com/investor_relation.php)
19. **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 InstaVote Platform.

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 dematerialized form, as on the cut-off date i.e. **Friday, 23<sup>rd</sup> May, 2025** may cast their votes electronically.

The remote e-voting period commences at 9.00 am on **Friday, 27<sup>th</sup> June 2025 and ends at 5.00 pm on Sunday, 29<sup>th</sup> June 2025**. Additionally, e-voting during AGM shall also be available. The e-voting module shall be disabled 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.

Mr. Dinesh Kumar Deora, Practicing 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. Members may get the login ID & password for E-voting by writing e-mail to [cs.team@poddarhousing.com](mailto:cs.team@poddarhousing.com) to cast their vote.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company and on the website of RTA 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 and NSE.

Information and other instructions relating to e-voting & are as under: (As per instructions received from RTA).

## REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

### Individual Shareholders holding securities in demat mode with NSDL

#### METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility

##### Shareholders who have registered for NSDL IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login"
- After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## OR

##### Shareholders who have not registered for NSDL IDeAS facility:

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.



- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be redirected to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual Shareholders holding securities in demat mode with CDSL**

### **METHOD 1 - Individual Shareholders registered with CDSL Easi/ Easiest facility**

#### **Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “Link InTime/ MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

#### **Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

- d) After successful authentication, click on “Link InTime / MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## Login method for shareholders holding securities in physical mode /

### Non-Individual Shareholders holding securities in demat mode

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

### Shareholders who have not registered for INSTAVOTE facility:

- b) Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details:

#### A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

#### B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

#### D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in NSDL form, shall provide ‘D’ above*

*\*\*Shareholders holding shares in **physical form** but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

- ❖ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click “Submit” (You have now registered on InstaVote).

### Shareholders who have registered for INSTAVOTE facility:

- c) Click on “**Login**” under ‘SHARE HOLDER’ tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click “Submit”

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon.
- C. E-voting page will appear.
- D. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- E. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

### Guidelines for Institutional shareholders (“Custodian / Corporate Body/ Mutual Fund”)

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on “**Sign Up**” under “Custodian / Corporate Body/ Mutual Fund”

- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)
- c) Enter the **"Event No."** for which you want to cast vote.  
Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

## STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:

### A. 'Investor ID' –

- i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
- ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.

### B. 'Investor's Name' - Enter Investor's Name as updated with DP.

### C. 'Investor PAN' - Enter your 10-digit PAN.

### D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

### E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

## METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.
- e) Download sample vote file from **"Download Sample Vote File"** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

## Helpdesk:

### Shareholders holding securities in physical mode / Non-Individual Shareholders holding

### securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

## STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

## METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.



## Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

1	Login type	2	Helpdesk details
	Individual Shareholders holding securities in demat mode with NSDL		Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
	Individual Shareholders holding securities in demat mode with CDSL		Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

## 3 Forgot Password:

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

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Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

### User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/ DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

## Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ❖ For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- ❖ During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".\

## TAMEET VC INSTRUCTIONS FOR SHAREHOLDERS 7

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In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ EGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

### Login method for shareholders to attend the General Meeting through InstaMeet:

- e) Visit URL: <https://instameet.in.mpms.mufg.com> & click on “Login”.
- f) Select the “Company” and ‘Event Date’ and register with your following details:

#### E. Demat Account No. or Folio No:

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

#### F. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

#### G. Mobile No: Enter your Mobile No.

#### H. Email ID: Enter your email Id as recorded with your DP/ Company.

- g) Click “Go to Meeting”

You are now registered for InstaMeet, and your attendance is marked for the meeting.

### Instructions for shareholders to Speak during the General Meeting through InstaMeet:

- a) Shareholders who would like to speak during the meeting must register their request with the company.
- b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- c) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- d) Other shareholder who has not registered as “Speaker Shareholder” may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

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### Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

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- a) On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
- b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- c) Click on ‘Submit’.
- d) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
- e) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/ Against’.

- f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

## Note:

*Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

## Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000 / 4918 6175.

## Annexure

**Guidelines to attend the AGM proceedings of MUFG Intime India Pvt. Ltd.(earlier known as Link Intime India Pvt. Ltd.):**

## InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>

[Explanatory Statement under Section 102 of the Companies Act, 2013 read with Schedule V thereto;](#)

## Item No. 4 of the Notice

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s V.J. Talati and Co., Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company. Accordingly, consent of the members is sought for passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set forth in Item No. 4 of the Notice for approval of the members.

## Item No. 5 of the Notice

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

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

Accordingly, the Board recommends the reappointment of Mr. Rohitashwa Poddar as a Managing Director of the Company, whose period of office is liable to determination by retirement of director by rotation for approval of the Members of the Company, the retirement of director by rotation in the AGM of the director shall not constitute of break of tenure of reappointment as Managing Director.



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

None of the Directors of the Company Mr. Rohitashwa Poddar may be deemed to be concerned or interested financially or otherwise in passing of the Resolution at item no. 3 of the Notice.

## General Information

a	Nature of industry	Construction, real estate, affordable housing sector.	
b	Date or expected date of commencement of commercial production	The Company has been incorporated on June 28, 1982 and engaged in the above mentioned business since last one decade.	
c	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable	
d	Financial performance based on given indicators (as per audited financial statements for the year ended 31 <sup>st</sup> March, 2023) on stand-alone basis	Particulars	Rs. in lakhs
		Profit / (Loss) after Tax	(4,656.50)
		Net Worth	11,745.39
		Earnings per share	(73.73)
		Turnover / Total Income	2,706.94
e	Foreign investments or collaborations, if any.	Nil	

## Information about appointee

a	Background details	Mr Rohitashwa Poddar is B.Sc. (Hons.), holding degree in engineering and business management from King's College, London, U.K. He has over two decades of experience in the arena of manufacturing, financial services and real estate. He is torch bearer and a pioneer in the Company's foray into affordable housing in 2010, is responsible for strategy and growth. Rohitashwa has a successful twenty-year performance history in manufacturing, in India and China. He is a fellow of the Aspen Institute of Global Leadership and was selected by the Asia Society as one of the 200 top Young Leaders of Asia in 2007.	
b	<u>Past remuneration</u>	Financial Year	(Rs. in lakhs)
		2023 – 2024	30.00
		2022 – 2023	27.50
		2021 - 2022	62.08
c	Recognition or awards	None	
d	Job profile and his suitability	Mr Rohitashwa Poddar has been associated with the Company since 1995. In his current position his task is to transform the Company, making it one of the most trusted and respected real estate and in that sector pre-eminently an affordable housing company. His focus has been around transformation of corporate citizenship as well as ethical standards in the industry. Mr Poddar is well qualified and experienced to steer the Company to greater heights as has been demonstrated in the achievements in the last three years as the Company has expanded its operations in manifold by acquisition of new land for undertaking various new projects, expansion in the existing projects by construction of new phases on successful completion of old phases.	
e	Remuneration proposed	As mentioned in the resolution	

f	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to Mr. Rohitashwa Poddar (looking at the profile of the position and person) is in line with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.
g	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from the remuneration and perquisites paid to Mr. Rohitashwa Poddar as stated above and his respective shareholding held directly or indirectly in the Company and the sitting fees for attending meetings of the Board of Directors and their Committees to the Non-Executive Directors, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

## Other Information

a	Reasons of loss or inadequate profits	The Company operates in very sensitive segment of real estate and construction where the demand has remained subdued on account of demonetization, GST and RERA enactments. The recent NBFC crisis has added insult to the injury in the segment as the credit crunch has led to abysmal performance in loan offtake. The overall position of the economy has kept the home buyers coy to venture out home buying activities and expectation of price fall in customers has mandated them to postpone and defer the purchase of flats in future. The issue of NCD to the tune of H150 crores have resulted in increase in finance cost of the Company. On the top of that, COVID-19 and marketing expenses have adverse effect on the top line as well as bottom line of the company
b	Steps taken or proposed to be taken for improvement	The realizations have improved in new phases with better pricing power in its projects. The Company has spent significant amount in marketing of its projects and this has resulted in tremendous response in new bookings in the project and the visitors foot counts have gone up significantly. The conversion of site visitors to actual buyers have improved remarkably in recent past. The new upcoming projects and existing project realizations would improve the top line as well as the bottom line of the Company in the coming time. Once the impact of COVID-19 is over as the process of unlocking the economy has been taking place in phased out manner, the buoyancy as well as the buyers confident in the real estate shall be regained.
c	Expected increase in productivity and profits in measurable terms	The Company has toiled and endeavored to push the sales of the flats with initiatives of sales and marketing activities which have contributed significantly in its sales drive and the same would continue in coming time. The Company foresees huge demand in affordable housing segment which would continue to grow at robust pace. Moreover, with launch of projects in more lucrative emerging market areas like Kalyan, Pune would bring better pricing power and realization for the Company as the cost of construction would remain mostly unchanged. The realizations from the ongoing projects would improve once the project reaches the completion phase. In FY 19-20, the company has achieved highest ever topline in its history.

## ADDITIONAL INFORMATION ON DIRECTORS RECOMMENDED FOR APPOINTMENT/RE-APPOINTMENT AT THE 42ND ANNUAL GENERAL MEETING TO BE HELD ON 30TH JUNE, 2025 [PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND APPLICABLE SECRETARIAL STANDARDS FOR ITEM NOS. 3 & 5 OF THE AGM NOTICE OF PODDAR HOUSING AND DEVELOPMENT LIMITED

Name of Director	Richard Wilson	Rohitashwa Poddar
Date of Birth	15/08/1966	17/11/1970
DIN	10577178	0001262
Brief Resume and expertise in specific functional area.	<p>Richard began his career as an operations clerk at Société Générale, with his lattermost role being Chairman of Newedge UK Financials Ltd, the global derivatives broker. For three decades Richard has been driving and delivering change across the finance industry, including roles as Chief Technology Officer, Chief Operating Officer and Chief Executive Officer at institutional and retail brokers and banks in Europe and the USA.</p> <p>He is a non-executive director of the Personal Investment Management &amp; Financial Advice Association (PIMFA), the UK trade association for firms that provide investment management and financial advice. He is also non-executive director of First Bank SA, a Romanian bank which is majority owned and managed by US investment firm J.C. Flowers &amp; Co, and the Medical Research Network, a leading clinical trials organisation.</p> <p>Mr. Richard joined the Interactive Investor Limited, board as a non-executive director in 2015, before taking over as Chief Executive Officer in March 2017. Under his leadership the company has grown significantly, becoming the UK's largest flat-fee investment platform through a series of successful acquisitions and organic growth. His passions for service and people have been central to his career and are at the heart of everything it stands for.</p>	<p>Mr Rohitashwa Poddar has been associated with the Company since 1995. In his current position his task is to transform the Company, making it one of the most trusted and respected real estate and in that sector pre-eminently an affordable housing company. His focus has been around transformation of corporate citizenship as well as ethical standards in the industry. Mr Poddar is well qualified and experienced to steer the Company to greater heights as has been demonstrated in the achievements in the last three years as the Company has expanded its operations in manifold by acquisition of new land for undertaking various new projects, expansion in the existing projects by construction of new phases on successful completion of old phases</p>
Qualification	MBA degree from Columbia Business School	B.Sc. (Hons.), holding degree in engineering and business management from King's College, London, U.K
Date of Appointment	3 <sup>rd</sup> May, 2024	31 <sup>st</sup> March, 2012
Terms and Conditions of appointment	Mr. Richard Wilson was appointed as a Non-Executive Director by the members through Postal Ballot, the results of which were declared on 1 <sup>st</sup> August, 2024 and in terms of section 152(6) of the Companies Act, 2013, is liable to retire by rotation and being eligible for re-appointment	Mr. Rohitashwa Poddar was appointed as a Managing Director at the Annual General Meeting held on 30 <sup>th</sup> September, 2020



Board Membership in other Entities (including Listed entity) as on date of this notice	Not applicable				<b>Listed entities</b> 1) Poddar Bhumi Holdings Limited			
Membership / Chairmanship of Committees of other <b>Listed Entities</b> as on date of this notice	Sr. No.	Name of the Company	Name of the Committee	Designation	Sr. No.	Name of the Company	Name of the Committee	Designation
Listed entities from which the Director has resigned in the past 3 years	Not applicable				Not applicable			
No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Nil				Nil			
Inter-se relationship between Directors and other Key Managerial Personnel	Not related to any Director or Key Managerial Personnel				He is related to Mr. Dipak Kumar Poddar, Executive Director ( up to 15 <sup>th</sup> April, 2024) and also a promoter of the Company			
Number of shares held on 31 <sup>st</sup> March 2024.	Nil				9,66,353 equity shares of Rs. 10 each fully paid			
Number of Board Meetings attended during the year.	Not applicable				8 out of 8 meetings held during the year 2023-2024			
Remuneration last drawn (FY 2023-2024)	Nil				Rs. 30.00 lakhs plus perquisites			
Proposed Sitting Fees	He shall be paid a fee for attending meetings of the Board or Committees within the limits specified under section 197(5) of the Act read with the rules made thereunder.				Not applicable			
Remuneration proposed to be paid	Not applicable				Rs. 2,50,000/- per month plus perquisites			
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Not applicable				The current remuneration being paid to Mr. Rohitashwa Poddar (looking at the profile of the position and person) is in line with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.			
Pecuniary relationship directly or indirectly with the company, relationship with or the managerial personnel, if any	Does not have any relationship with any of the promoters and Directors of the Company.				Apart from the remuneration and perquisites paid to Mr. Rohitashwa Poddar as stated above and his respective shareholding held directly or indirectly in the Company and the sitting fees for attending meetings of the Board of Directors and their Committees to the Non-Executive Directors, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.			

Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of Appointment of Independent Director)	Not applicable	Not applicable
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The following information is furnished pursuant to the provisions of Schedule V to Companies Act, 2013

## I. GENERAL INFORMATION:

	Nature of industry	Construction, real estate, affordable housing sector.		
a)	Date or expected date of commencement of commercial Production	The Company has been incorporated on June 28, 1982 and engaged in the above mentioned business since last one decade.		
b)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable		
c)	Financial performance based on given indicators on stand-alone basis	(Rs. in lakhs)		
		Particulars	F Y 23-24	F Y 22-23
		Profit/ (Loss) after Tax	(4,261.10)	(6,828.44)
		Net Worth	8,769.66	11,745.39
		Earnings Per Share	(58.39)	(73.73)
		Total income	5,839.54	2,706.94
d)	Foreign investments or collaborations, if any.	Nil		

## II. INFORMATION ABOUT THE APPOINTEES:

		Mr Rohitashwa Poddar is B.Sc. (Hons.)
a)	Background details	Mr Rohitashwa Poddar is B.Sc. (Hons.), holding degree in engineering and business management from King's College, London, U.K. He has over two decades of experience in the arena of manufacturing, financial services and real estate. He is torch bearer and a pioneer in the Company's foray into affordable housing in 2010, is responsible for strategy and growth. Rohitashwa has a successful twenty-year performance history in manufacturing, in India and China. He is a fellow of the Aspen Institute of Global Leadership and was selected by the Asia Society as one of the 200 top Young Leaders of Asia in 2007.
	Past remuneration	(Rs. in Lakhs)
b)	2023 - 2024	30.00
	2022 - 2023	27.50
	2021 - 2022	62.08
c)	Recognition or awards	Nil

d	Job profile and his suitability	Mr Rohitashwa Poddar has been associated with the Company since 1995. In his current position his task is to transform the Company, making it one of the most trusted and respected real estate and in that sector pre-eminently an affordable housing company. His focus has been around transformation of corporate citizenship as well as ethical standards in the industry. Mr Poddar is well qualified and experienced to steer the Company to greater heights as has been demonstrated in the achievements in the last three years as the Company has expanded its operations in manifold by acquisition of new land for undertaking various new projects, expansion in the existing projects by construction of new phases on successful completion of old phases
e	Remuneration proposed	Rs. 2,50,000/- Per Month Plus Perquisites
f	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The current remuneration being paid to Mr. Rohitashwa Poddar (looking at the profile of the position and person) is in line with the remuneration being paid by the companies of comparable size in the industry in which the Company operates.
g	Pecuniary relationship directly or indirectly with the company, relationship with or the managerial personnel, if any	Apart from the remuneration and perquisites paid to Mr. Rohitashwa Poddar as stated above and his respective shareholding held directly or indirectly in the Company and the sitting fees for attending meetings of the Board of Directors and their Committees to the Non-Executive Directors, the Directors do not have any pecuniary relationship directly or indirectly with the Company and its managerial personnel.

**By order of the Board**  
**Poddar Housing and Development Limited**

Haroon Mansuri  
Company Secretary

Place: Mumbai  
Date: 19<sup>th</sup> May, 2025

# DIRECTORS' REPORT

*Dear Shareholders,*

The Directors are pleased to present herewith the 42<sup>nd</sup> Annual Report of your Company, Poddar Housing and Development Limited along with the Audited Financial Statements for the Financial Year ('FY') ended March 31, 2024.

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Total Revenue	5,839.54	2,706.94	5,848.34	2,984.40
Profit/ (Loss) before taxation	(5,670.25)	(6,222.78)	(5,863.96)	(6,530.62)
Provision for taxation				
- Current tax	---	---	---	---
- Deferred tax	(1,427.20)	(1,566.27)	(1,427.20)	(1,561.91)
Net profit/(loss) after tax	(4,243.04)	(4,656.50)	(4,436.76)	(4,968.71)
Other comprehensive income / (loss) for the year, net of tax	(18.06)	(2,171.94)	(18.06)	(721.94)
Total comprehensive income / (loss) for the year, net of tax	(4,261.10)	(6,828.44)	(4,454.82)	(5,690.65)
Nominal value per share (in Rs.)	10	10	10	10
Basic and diluted earnings per equity share				
- Basic (in Rs.)	(58.39)	(73.73)	(61.06)	(78.68)
- Diluted (in Rs.)	(58.39)	(73.73)	(61.06)	(78.68)

## PERFORMANCE DURING THE YEAR

The standalone revenue from operations for the financial year 2023-2024 stood at Rs. 5,809.45 lakhs as compared to Rs. 2,628.55 lakhs in the previous year. During the year under review the company has incurred a net Loss of Rs. 4,261.10 lakhs after tax as compared to the loss of Rs. 6,828.44 lakhs in the previous year.

The consolidated revenue from operations for the year under review stood at Rs. 5,816.14 lakhs as compared to Rs. 2,755.45 lakhs in the previous year. The Consolidated net loss after tax for the year stood at Rs. 4,454.82 lakhs as compared to Rs. 5,690.65 lakhs in the previous year.

As per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder (as amended from time to time), the Consolidated Financial Statements of the Company for the FY 2023-2024 have been prepared in compliance with applicable Indian Accounting Standards and on the basis of Audited Financial Statement of the Company and its subsidiaries, as approved by the respective Board of Directors ("Board"). The Consolidated Financial Statements together with the Auditors' Report are forming part of this Annual Report.

The Consolidated Financial Statements of the Company are prepared in accordance with relevant Indian Accounting Standards issued by the Institute of Chartered Accountants of India forms an integral part of this Report.

## TRANSFER TO GENERAL RESERVE

During the year under review, there was no amount transferred to reserves of the Company.

## DIVIDEND

As per the Dividend Distribution Policy, dividend payout would have to be determined based on available financial resources, investment requirements and taking into account optimal shareholder return. Within these parameters with a view for expansion of resources, your Directors have thought it prudent not to recommend any dividend for the financial year ended March 31, 2024 as the Company has incurred losses.

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") can also be accessed on the Company's website at the weblink <https://www.poddarhousing.com>

## CHANGE IN NATURE OF BUSINESS

During the financial year 2023-2024 there has been no change in nature of business

## MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

In compliance with Section 134(3) (l) of the Act, there are no material changes and commitments/events subsequent to the date of financial statements till the date of this report, affecting the financial position of the company.



The Company continues to maintain a positive outlook for the next financial year and will continue to monitor changes in future economic conditions.

## CREDIT RATINGS

During the reported period your Company has not obtained any Credit Ratings

## INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY AND FINANCIAL CONTROLS

The Company has an effective Internal Control System, which commensurate with the size and scale of its operations.

The Company has in place adequate internal financial controls for ensuring efficient conduct of its business in adherence with laid-down policies; safeguarding of its assets; prevention and detection of frauds and errors; accuracy and completeness of the accounting records; and timely preparation of reliable financial information, which is commensurate with the operations of the Company.

M/s. Sunny Shah & Co., Chartered Accountants, are appointed with scope of the Internal Audit duly approved by the Audit Committee. To maintain its objectivity and independence, the Internal Auditor reports to the Audit Committee. The Internal Auditor evaluates the adequacy of the internal control system in the Company on the basis of statement of operations procedure, instruction manuals, accounting policy and procedures. Based on the report, corrective action, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The statutory auditors are also required to issue the Independent Auditor's Report. The report issued thereupon has been attached along with the Standalone and Consolidated Financial Statements, respectively. The Board believes that systems in place provide a reasonable assurance that the Company's internal financial controls are designed effectively and are operating as intended.

## EXTRACT OF THE ANNUAL RETURN

The Extract of the Annual Return in Form MGT-9 containing details as on the financial year ended March 31, 2024 as required under Section 92(3) of the Companies Act, 2013, read with the Companies (Management and Administration) Rules 2014, is available on website at <https://www.poddarhousing.com>

## Listing / Delisting of equity shares

During the financial year 2023-2024, the Company has not delisted any equity shares on any of the stock exchange. The number of equity shares listed on the

exchanges remained unchanged throughout the year.

## SHARE CAPITAL

During the year under review, the authorized share capital of your Company has been increased from Rs. 7,00,00,000/- (Rupees Seven Crores only) divided in to 70,00,000 (seventy lakhs) equity shares of Rs. 10/- each to Rs. 10,00,00,000/- (Rupees Ten Crores only) divided in to 1,00,00,000 (one crore) equity shares of Rs. 10/- each

During the year under review, the Company has issued and allotted 9,51,437 equity shares of Rs. 10/- each fully paid at a price of Rs. 160/- per share on preferential basis.

Consequent to this allotment, the issued, subscribed and paid up capital of the Company has been increased to Rs. 7,26,68,370/- (Rupees Seven Crores Twenty Six Lakhs Sixty Eight Thousand Three Hundred Seventy only) divided in to 72,66,837 equity shares of Rs. 10/- each fully paid.

## Internal Auditors and Internal Audit Report

M/s. Sunny Shah & Company, Chartered Accountants (Firm Registration No. 140697W), Mumbai were appointed as Internal Auditors of the Company for conducting Internal Audit for the financial year 2023-2024. The quarterly Internal Audit Reports were discussed by the Audit Committee and Board of Directors in their respective meetings.

Further, the Board of Directors has approved the re- appointment of M/s. Sunny Shah & Company, Chartered Accountants (Firm Registration No. 140697W), Mumbai as Internal Auditors at their meeting held on 23<sup>rd</sup> October, 2023 for conducting the Internal Audit of the Company for the financial year 2023-2024.

## INDUCTION OF STRATEGIC & FINANCIAL PARTNERS DURING THE YEAR

During the year under review, the Company has not inducted any strategic and financial partners.

## SUBSIDIARY, JOINT VENTURES OR ASSOCIATES

The group entities of the Company continues to play a pivotal role in driving the overall revenue growth and performance of your Company.

The Company has 1 wholly owned subsidiary and one joint venture as on March 31, 2024. There has been no material change in the nature of the business of the subsidiaries and associate company.

**MATERIAL SUBSIDIARIES:** As required under Regulation 16(1)(c) and 46 of the Listing Regulations, the Board of Directors has approved the Policy on Determination of Material Subsidiaries ("Policy"). The said policy is available on the website of the Company and can be accessed at [www.poddarhousing.com](http://www.poddarhousing.com)

## DETAILS OF SUBSIDIARY/ JOINT VENTURES / ASSOCIATE COMPANIES/AND ITS PERFORMANCE

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

### Wholly Owned Subsidiary

- 1) Poddar Habitat Private Limited

### Joint Venture:

- 1) Viva Poddar Housing Private Limited

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:

Name of the Subsidiary	Poddar Habitat Private Limited
CIN	U45200MH2008PTC187290
Reporting period for the subsidiary	1 <sup>st</sup> April 2023 31 <sup>st</sup> March 2024
The date since when subsidiary was acquired	25 <sup>th</sup> October, 2008
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable (Same as of holding company)
Reporting Currency	INR (₹)
Amount	INR in Lakhs
Share Capital	1.00
Reserve and Surplus	(2021.99)
Total Assets	2,926.15
Total Liabilities	2,926.15
Investments	0.38
Turnover	8.07
Profit before Taxation	(193.95)
Provision for Taxation	---
Profit after Taxation	(193.95)
Proposed Dividend	----
% of shareholding	100.00

The audited financial statements, the Auditors Report thereon and the Board's Report for the year ended 31<sup>st</sup> March, 2024 for the above subsidiary are available on the Company's website: [www.poddarhousing.com](http://www.poddarhousing.com).

The Company will make available, the audited financial statements of the subsidiary Company i.e Poddar Habitat Private Limited to any member of the Company on a request from a member.

### FINANCE

Cash and cash equivalent as at 31<sup>st</sup> March 2024, was Rs. 101.16 lakhs. During the year, the Company continues to focus on judicious management of its construction finance, Inter Corporate Deposit Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring

### SIGNIFICANT MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There were no significant and material orders passed by

any regulators, courts or tribunals which would impact the going concern status of the company and also the Company's future operations.

### 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.

Details relating to deposits to be confirmed pursuant to Rule 8 of Companies (Accounts) Rules, 2014:

- (a) accepted during the year - **Nil**
- (b) remained unpaid or unclaimed as at the end of the year - **Nil**
- (c) any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved - **Not Applicable**

### RELATED PARTY TRANSACTIONS

All related party transactions that were entered into

by the Company during the financial year 2022-2023 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 and 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 formulated 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 [www.poddarhousing.com](http://www.poddarhousing.com). The particulars as required under the Companies Act, 2013 is furnished in this report.

## PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

Loans, guarantees and investments covered under section 186 of the Companies Act, 2013 are detailed in Notes to the Financial Statements.

## CORPORATE SOCIAL RESPONSIBILITY

As required under section 135 of the Companies Act, 2013, the Company has formed CSR committee and in past Company has spent funds by undertaking the specified and permissible activities for education, health and public hygiene under various CSR activities.

During the financial year, 2020-2021, 2021-2022 and 2022-2023, the Company had operational losses and hence there is no CSR liability for the financial year 2023-2024.

Information on the composition of the Corporate Social Responsibility (CSR) Committee is provided in the Corporate Governance Report that forms part of this Report.

### Investor Relations (IR)

Your Company always believes in striving hard to achieve excellence and leading from the front with adhering to best practices in IR while maintaining a relationship of trust with investors and all the stakeholders. In the FY2023-24, your Company increased its interaction with investors and stakeholders. The leadership, including the Chairman, CEO, NEDs & CFO while their interaction with stakeholders communicated for the growth potential of business, capital allocation, plan for scaling up growth gems and

various CSR activities. Your Company ensures that critical information about the Company is available to all the investors by uploading all such information on the Company's website and through exchange filings.

### Cyber Security

In view of the increased cyberattack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from the end user machines to network, application and the data.

During the year under review, your Company did not face any cyber security issues.

### Code for prevention of insider trading

Your Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in the Company's shares by the Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by the designated persons while trading/dealing in the Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers the Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of UPSI which has been made available on your Company's website and link for the same is given in this report. The employees are required to undergo a training/certification on this Code to sensitize themselves and strengthen their awareness.

### Structured Digital Database for UPSI

The Company has in place a structured digital database ("SDD") wherein details of persons with whom UPSI is shared on need to-know basis and for legitimate business purposes is maintained with time stamping and audit trails to ensure non-tampering of the database. The SDD is maintained internally by the Company and is not outsourced in accordance with the provisions of the PIT Regulations. The Secretarial Auditor has confirmed the compliance by the Company with the SDD in their ASCR. Awareness initiatives on Prevention of Insider Trading is taken by the Company amongst the designated persons on the applicability, reporting and other compliances to be adhered to, closure of Trading window, protection of UPSI, maintenance of Structured Digital Database, do's and don'ts, etc. The Company

also has a dedicated e-mail ID that can be reached by the Designated Persons for FAQs, queries and clarifications on the said Code, Policies and Regulations. There exists a process to include/ exclude Designated Persons under the Code. Guidance is given to designated persons on requisite compliances Review of the Insider Trading compliances a detailed report comprising details of trading plans submitted, if any, pre-clearances given by compliance officer, trades carried out and reported to the stock exchanges, trading window closure period, details of violations, if any observed, confirmation on maintenance of Structured Digital Database, etc. as recommended in guidance note issued by The Institute of Company Secretaries of India on the PIT Regulations is submitted to the Audit Committee and the Board of the Company for its review on a quarterly basis. Violations, if any, are reported to the Audit Committee. The Audit Committee on an annual basis also reviews and confirms that the systems for internal control for Insider Trading are adequate and are operating effectively in compliance with the PIT Regulations. 31.

## Other Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.

## RISK MANAGEMENT POLICY

The Audit Committee closely monitors all risks that could have a negative impact on the Company. PHDL Management Team encompasses practices related to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, operational, legal and compliance risks to achieving our key business objectives. Risks which were reviewed by the Audit Committee are Liquidity Risk, Regulatory Risk, Property Market Risk, Macro Economic Risk and Land title risk. The focus of risk management is to assess risks and deploy mitigation measures.

In accordance with Regulation 17(9) SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (herein after called Listing Regulations) the Board members have formally adopted steps for framing, implementing and monitoring the risk management plan for the Company. Risk assessment and minimization procedures are set out to achieve the key objectives.

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed also discussed at the meetings of the Audit Committee

and the Board of Directors of the Company.

## WHISTLE BLOWER POLICY

The Company has implemented a whistle blower policy, whereby employees, Directors and other stakeholders can report matters such as generic grievances, misconduct and misappropriation of assets and non-compliance of code of conduct to the Company. The policy safeguards the whistle blowers to report concerns or grievances and also provides direct access to the Chairman of the Audit Committee. The Vigil Mechanism Policy is available at the website of the company: [www.poddarhousing.com](http://www.poddarhousing.com). The policy focuses on promoting ethical behavior in all its business activities and encourages employees to report concerns and unethical behavior, actual or suspected fraud or violation of the company's code of conduct and ethics. Under the said mechanism, employees are free to report violations of applicable laws and regulations and the Code of Conduct. It also provides for adequate safeguards against the victimization of persons who use this mechanism.

The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. The Company affirms that no director/ employee of the Company has been denied access to the Chairman of the Audit Committee and that no complaint was received during the year under review.

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

The Company has always believed in providing a safe and harassment-free workplace for every individual through various interventions and practices. The Company always endeavors to create and provide an environment that is free from discrimination and harassment, including sexual harassment.

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 and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under this policy.

Statement of the Complaints, if any received by the Company



Sr. No.	No. of complaints received during the year	No. of complaints disposed of during the year	No. of Complaints pending as at the end of the financial year
1	NIL	NIL	NIL

## CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

### Directors:

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association Mr. Richard Wilson (DIN 10577178) retires by rotation at the forthcoming Annual General Meeting, and being eligible offer himself for re-appointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming AGM on the terms and conditions mentioned in the Notice convening the AGM.

During the year under review, Mr. Ravindra Kala, an Independent Director has resigned with effect from 7<sup>th</sup> January, 2024 and Ms. Nishi Jain, Independent Woman Director has resigned with effect from 14<sup>th</sup> March, 2024.

Mr. Dipak Kumar Poddar, Executive Chairman and Director of the Company has tendered his resignation from the post of Executive Chairman and Director of the Company with effect from the closing hours of 15<sup>th</sup> April, 2024.

The Board of Directors place on record, the contribution made by Mr. Ravindra Kala, Ms. Nishi Jain and Mr. Dipak Kumar Poddar during their tenure as Directors of the Company.

The Board of Directors have subject to members approval, appointed Mr. Richards Wilson as an Additional Director of the Company with effect from 3<sup>rd</sup> May, 2024 and Ms. Meenakshi Saini as an Additional Independent Woman Director of the Company with effect from 5<sup>th</sup> June, 2024.

The members of the Company have through postal ballot approved the appointment of Mr. Richard Wilson as Non-Executive Director designated as Chairman of the Company and Ms. Meenakshi Saini as an Independent Woman Director of the Company. The results of the postal ballot were declared on 1<sup>st</sup> August, 2024.

The Independent Directors confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

## DECLARATION BY INDEPENDENT DIRECTORS

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) and 25 of Listing Regulations. The Independent Directors have also confirmed that they have complied with the Company's code of conduct. In the opinion of the Board of Directors, the independent directors fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

Further all the independent directors have confirmed that they are registered with the Independent Directors database.

Further, a familiarization program has been conducted for Independent Directors and the details are uploaded on the company website <https://www.poddarhousing.com>.

## FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

To familiarize the new independent directors with the company, an information kit containing documents about the company - such as its Annual Reports, Investor Presentations and Code of Conduct of Directors and the Memorandum and Articles of Association were provided to them. The new independent director individually meets with board members and senior management. Visit to sites are also organized for the director. The top management also has one on one discussion with the newly appointed directors to familiarize with the company and its operations.

The cumulative hours spent by each of the Independent Director in this programme was approximately two hours.

## FORMAL ANNUAL EVALUATION

Pursuant to the provisions of Section 134 of Companies Act, 2013 and SEBI's Listing Regulations, the Board has adopted a formal Annual performance evaluation of the Board, its Committees and Individual Directors including the Chairman and executive Directors. The exercise was carried out during the year through a structured evaluation process starting with a questionnaire sent to all Directors followed by discussions in specific manner covering various levels and aspects such as composition of the Board and its Committees, effectiveness of the process, and actual functioning, etc.

Separate exercises were carried out to evaluate the performance of individual Directors on specific parameters in board meeting held during the financial year 2023-2024.

The Chairpersons of the respective Committees, shared their views with the Board. The Directors express their satisfaction on implementation of evaluation process.

## NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed the policy on Nomination and Remuneration which lays down the framework in relation to the remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down the criteria for selection and appointment of Board Members, KMP and Senior Managerial Person. The Nomination and Remuneration Policy has been posted on the Company's website [www.poddarhousing.com](http://www.poddarhousing.com) and the salient features of the policy form a part of the Annual report.

## PARTICULARS OF EMPLOYEES AND THEIR DISCLOSURES:

Disclosures relating to remuneration of Directors u/s 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed to this Report. A statement comprising the names of top 10 employees in terms of remuneration drawn and every person employed throughout the year, who were in receipt of remuneration in terms of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The said Annexure is not being sent along with this annual report to the members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on any working day.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI's Listing Regulations"), the operations of the company are reviewed in detail in the Management Discussion and Analysis Report are forming part of Report.

## DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Indian Accounting Standards (Ind AS). The IND AS are

prescribed under section 133 of the Act, read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. Accounting Policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy in use.

## AUDITORS

### Statutory Auditors and Audit Report

M/s. Bansal Bansal & Co, Chartered Accountants having Firm Registration No. 100986W, Mumbai were appointed as the Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of the 40<sup>th</sup> AGM of the Company held on 29<sup>th</sup> September, 2022, till the conclusion of the ensuing 45<sup>th</sup> AGM to be held in the calendar year 2027.

The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017 notified on May 7, 2018 and therefore, the Board has not proposed the ratification of appointment of the said auditor at the ensuing AGM of the Company. As required under the provisions of Section 139(1) of the Act, the company has obtained a written certificate from the Auditors to the effect that they confirm with the limits specified in the said Section and they have also given their eligibility certificate stating that they are not disqualified within the meaning of Section 141 of the Act.

The Audit Report on the financial statements for the financial year 2023 - 2024 does not contain any qualifications, reservations or adverse remarks.

The statutory auditors are also required to issue the Independent Auditor's Report. The report issued thereupon has been attached along with the Standalone and Consolidated Financial Statements, respectively. The Board believes that systems in place provide a reasonable assurance that the Company's internal financial controls are designed effectively and are operating as intended.

Information referred in Auditor's Report are self-explanatory and do not call for any further comments.

### Cost Auditors and Cost Audit Report

In terms of Section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 the Company is required to maintain cost records. The accounts and records are made and maintained accordingly by the Company. M/s V.J Talati & Co, (Firm Registration No. 100675), Mumbai were appointed as Cost Auditors of the Company for conducting the Audit of cost records maintained by the Company for the financial year

2023-2024.

Further, the Board of Directors has through circular resolution approved the appointment of M/s V.J Talati & Co, Cost Accountants (Firm Registration No. R00213), Mumbai as Cost Auditors on 12<sup>th</sup> August, 2024 for conducting the Audit of the cost records maintained by the Company for the financial year 2024-2025. The Remuneration proposed to be paid to them requires ratification by the shareholders of the Company in this AGM. In view of this, the Board of Directors recommends a remuneration of Rs. 50,000/- plus applicable GST and reimbursement of traveling expenses and out of pocket expenses (at actuals) to the Cost Auditors to be ratified by the shareholders at the 42<sup>nd</sup> AGM.

#### Secretarial Auditors and Secretarial Audit Report

M/s. DM & Associates Company Secretaries LLP, Company Secretaries (Firm Registration No. L2017MH003500), Mumbai were appointed as Secretarial Auditors of the Company for conducting the Secretarial Audit for the financial year 2023-2024.

The Secretarial Audit Report dated 14<sup>th</sup> May, 2025 for the financial year 2023-2024, in form MR-3, is attached to this report.

Further, the Board of Directors has approved the re-

appointment of DM & Associates, Company Secretaries LLP (Firm Registration No. L2017MH003500), Mumbai as Secretarial Auditors at their meeting held on 23<sup>rd</sup> October, 2023 for conducting the Secretarial Audit of the Company for the financial year 2023-2024

#### REPORTING OF FRAUDS BY AUDITORS

During the period under review, neither the statutory auditors nor the secretarial auditors nor cost auditors reported to the Audit Committee, under section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in this Report.

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 and disclosure as to foreign exchange earnings and outgo.

#### CONSERVATION OF ENERGY:

i	Steps taken or impact on conservation of energy	N A
ii	Steps taken by the Company for utilizing alternate source of energy	N A
iii	Capital investment on energy conservation equipment's	N A

#### Technology absorption:

I	Efforts made towards technology absorption	N A
Ii	Benefits derived like product improvement, cost reduction, production development or import substitution	N A
iii	In case of imported technology (imported during last three financial years reckoned from the beginning of the financial year)	N A
	a) The details of technology imported	N A
	b) The year of import	N A
	c) Whether the technology has been fully absorbed	N A
	d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof.	N A
Iv	The expenditure incurred on Research and Development	N A

#### FOREIGN EARNINGS & OUTGO:

(Rs. in lakhs)

Sr. No.	Particulars	2023-2024	2022-2023
A	Total Earning for Foreign Exchange		
1	FOB Value of Exports	NIL	NIL
2	Services rendered	NIL	NIL
3	Share Application Money	15,22.30	NI
4	Borrowings - ECB	20,97.47	NI

B	Total Outgo in Foreign Exchange		
1	Travelling expenses	NIL	NIL
2	Dividend payment	NIL	NIL
3	Other expenses	NIL	NIL

## CORPORATE GOVERNANCE REPORT:

Your Company is compliant with the norms on Corporate Governance as provided in the Listing Regulations. Report on Corporate Governance for financial year 2023-2024 is annexed to this report .

## BOARD POLICIES:

The Company seeks to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, mandates the formulation of certain policies for all listed Companies. The policies are available on the Company's website, at <https://www.poddarhousing.com>. The policies are reviewed periodically by the Board and updated as and when required.

The details of the policies are provided in this report.

Certificate on Compliance of Corporate Governance by the Company, Declaration on Code of Conduct by the Managing Director, Certificate from the Practicing Company Secretary for Non disqualification of Directors and Certificate from Managing Director and CFO of the Company in respect of financial and cash flow statements are attached with this report.

## SECRETARIAL STANDARDS

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 01<sup>st</sup> October 2017. The Company is in compliance with the revised secretarial standards.

## INSURANCE

Your company has taken appropriate insurance for all assets against foreseeable perils.

## ONE TIME SETTLEMENT OF LOAN OBTAINED FROM THE BANKS OR FINANCIAL INSTITUTIONS.

During the year under review, the Company has not obtained one-time settlement of loan from the banks or financial institutions.

## INVESTOR EDUCATION & PROTECTION FUND (IEPF)

The details of unpaid / unclaimed dividend and shares transferred to the IEPF in compliance with the provisions

of the Companies Act, 2013, has been provided in the Corporate Governance Report.

## DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act in relation to the Audited Financial Statements of the Company for the year ended March 31, 2024, the Board of Directors to the best of its knowledge and belief confirm that :-

- 1) in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- 2) 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 losses of the Company for that period;
- 3) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- 4) the annual accounts have been prepared on a 'going concern' basis.
- 5) the Company has laid down internal financial controls and such internal financial controls are adequate and operating effectively.
- 6) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

## ACKNOWLEDGEMENTS

Your Directors express their deep sense of gratitude to the banks, financial institutions, shareholders, vendors, central and state governments for their support, and look forward to their continued assistance in the future. We thank our employees at all levels for their contribution



to your Company's performance. We applaud them for their superior levels of competence, dedication, and commitment to your Company.

For and on Behalf of the Board  
For **Poddar Housing and Development Limited**

**Rohitashwa Poddar**  
Managing Director  
(DIN-00001262)

Place: Mumbai  
**Date: 19<sup>th</sup> May, 2025**

## Annexure to Directors Report

### Report on Corporate Governance for the year ended March 31, 2024

Directors present the Company's Report on Corporate Governance for the year ended March 31, 2024, in terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The "Listing Regulations").

#### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE.

Poddar Housing and Development Limited ("The Company") governance philosophy is based on trusteeship, transparency and accountability. Through the Governance mechanism in the Company, the Board along with its Committees undertakes its fiduciary responsibilities to all its stakeholders by ensuring transparency and independence in its decision making.

The management has strong fundamentals and believes that these principles will enable the company to achieve its long-term objectives and goals. We believe that Corporate Governance is the soul of any organization and must be adhered to while indulging in any business practices. Therefore, it is the core corporate responsibility of our Company to practice its corporate values through commitment to grow in a socially and environmentally responsible way, while meeting the interests of its stakeholders.

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

- ✓ Appropriate composition and size of the Board, with each member bringing in expertise in their respective domains;
- ✓ Availability of information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties;
- ✓ Timely disclosure of material operational and financial information to the stakeholders;
- ✓ Systems and processes in place for internal control; and
- ✓ Proper business conduct by the Board, Senior Management and Employees.

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

#### BOARD OF DIRECTORS

##### *Composition and size:*

The Board of Directors of a Company provides strategic direction, leadership and guidance to the Company's management as also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Board of Directors constituted by our shareholders consists of eminent personalities from Industrial, Managerial, Technical, Financial and Marketing backgrounds. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

As on 31<sup>st</sup> March, 2024 the Board comprised of 4 Directors, out of which 2 Directors are Non-Executive Directors. The Company has Executive Chairman and 2 Independent Directors which comprises of more than half of the total strength of the Board. As on year end the Company did not have a Woman Director on the Board.

##### *Board Independence:*

- The Independent Directors fulfill the conditions of Independence as specified in Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulation.
- In terms of Regulation 25(8) of SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.
- Format of Letter of Appointment of Independent Directors is uploaded on the website of the company at [https://www.poddarhousing.com/img/investor\\_relations/miscellaneous/Appointment-Letter-Independent-Directors.pdf](https://www.poddarhousing.com/img/investor_relations/miscellaneous/Appointment-Letter-Independent-Directors.pdf).
- In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies.
- None of the Directors hold directorships in more than ten public companies;
- None of the Directors on the Company's Board is a Member of more than 10 (ten) Committee's and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director.

- All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on 31<sup>st</sup> March, 2024.
- Necessary Disclosure regarding the committee positions in other public companies as on 31<sup>st</sup> March, 2024 have been made by the Directors.
- None of the Directors is related to each other except Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar, the Promoters of the Company.

*Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on 31<sup>st</sup> March, 2024 is as under:*

Name of Director	Category	DIN	Number of Directorships and Committee Membership/ Chairpersonship (including in Company)			No. of Independent Directorships (including this company)
			Directorship	Membership	Chairmanship	
Mr. Dipak Kumar Poddar	Promoter, & Chairman	00001250	---	2	---	---
Mr. Rohitashwa Poddar	Promoter & Managing Director	00001262	1. Poddar Bhumi Holdings Limited -NED 2. Janpriya Traders Limited - NED 3. Poddar Wellness Limited - NED	1	---	1
Mr. Uma Shanker Sharda	Independent Director	01602717	---	2	1	2
Mr. Suman Kumar Verma	Independent Director	07385067				

\*Does not include Directorships in Private Limited and Section 8 Companies.

\*\* Only represents Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee of Listed & Unlisted Public Limited Companies, including Poddar Housing and Development Limited.

## Details if Directorship in Listed Entities:

Sr. No.	Name of Director	Name of listed entity	Category
1	Mr. Dipak Kumar Poddar (1)	Not applicable	Not applicable
2	Mr. Rohitashwa Poddar	Poddar Bhumi Holdings Limited	Non-Executive Director
3	Mr. Ravindra Kala (2)	ISStreet Network Limited	Independent Director
4	Mr. Uma Shankar Sharda	Not applicable	Not applicable
5	Ms. Nishi Jain (3)	Not applicable	Not applicable
6	Mr. Suman Kumar Verma	Dentex India Limited	Independent Director
		Brejeshwari Trading and Investment Limited	Additional Director
		Vincent Commercial Co. Limited	Independent Director

## Change in Board members and KMP during the financial year 2023-2024

Sr. No.	Name of Board member and KMP	Changes during the year	Effective date of change
1	Mr. Ravindra Kala	Resigned as Independent Director	7 <sup>th</sup> January, 2024
2	Ms. Nishi Jain	Resigned as Independent Director	14 <sup>th</sup> March, 2024
3	Mr. Suman Kumar Verma	Appointed as Independent Director	23 <sup>rd</sup> May, 2023

4	Mr. Vimal Tank	Resigned as Company Secretary and Compliance Officer	29 <sup>th</sup> August, 2023
5	Mr. Haroon Mansuri	Appointed as Company Secretary and Compliance Officer & CFO	4 <sup>th</sup> September, 2023

**Attendance of each Director at the Board Meetings held in financial year 2023 - 2024 and at the last Annual General Meeting of the Company:**

Sr. No.	Name of the Director	No. of Board meetings Director entitled to attend during the year	No. of Board meetings attended	Attendance at the last AGM held on 30 <sup>th</sup> December, 2023
1	Mr. Dipak Kumar Poddar (1)	8	7	Present
2	Mr. Rohitashwa Poddar	8	8	Present
3	Mr. Ravindra Kala (2)	6	6	Present
4	Mr. Uma Shankar Sharda	8	8	Present
5	Ms. Nishi Jain (3)	8	5	Present
6	Mr. Suman Kumar Verma	7	7	Present

(1) Resigned w e f 15<sup>th</sup> April, 2024

(2) Resigned w e f 7<sup>th</sup> January, 2024

(3) Resigned w e f 14<sup>th</sup> March, 2024

**Number of shares and convertible instruments held by non- executive directors as on 31<sup>st</sup> March, 2024**

Name	Category	No. of equity shares/convertible instruments held
Mr. Uma Shanker Sharda	Independent Director	Nil
Mr. Ravindra Kala (1)	Independent Director	Nil
Ms. Nishi Jain (2)	Independent Director	Nil
Mr. Suman Kumar Verma	Independent Director	Nil

(1) Resigned w e f 7<sup>th</sup> January, 2024

(2) Resigned w e f 14<sup>th</sup> March, 2024

The Company has not issued any convertible instruments.

## Board Meeting Details:

Eight Board meetings were held during the years under review and the gap between the two board meetings did not exceed one hundred and twenty days. The details of the Board meeting are as under:

	Date of Board meeting	Total strength of the Board	No. of Directors present
1	23/05/2023	5	5
2	04/09/2023	6	6
3	23/10/2023	6	5
4	30/10/2023	6	4
5	28/11/2023	6	6
6	12/12/2023	6	6



7	30/01/2024	6	4
8	11/03/2024	6	4

## *Skills, Expertise and Competencies of the Board of Directors:*

The following is the list of core skills/competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members:

- 1) Governance skills (that is, skills directly relevant to performing the Board's key functions);
- 2) Industry skills (that is, skills relevant to the industry or section in which the organization pre dominantly operates);
- 3) Personal attributes or qualities that are generally considered desirable to be an effective Director;
- 4) Technical skills/experience in accounting/ finance/ Government or public policy/ economy/ human resource management/ strategy development and implementation/ Capital planning;
- 5) Governance competencies like Director in large organization, compliance focus, leadership, risk management experience, Business judgment

Sr. No.	Name of Director	Governance Skills	Financial Skills	Personal and HR attributes	Industry Skills	Management and Administration Skills	Compliance Skills
1.	Mr. Dipak Poddar	√	√	√	√	√	√
2.	Mr Rohitashwa Poddar	√	√	√	√	√	√
3.	Mr. Ravindra Kala (1)	√	√	√	√	√	√
4.	Mr. Uma Shanker Sharda	√	√	√	√	√	√
5.	Ms. Nishi Jain (2)	√	-	√	√	√	√
6	Mr. Suman Kumar Verma	√	-	√	√	√	√

(1) Resigned w e f 7<sup>th</sup> January, 2024

(2) Resigned w e f 14<sup>th</sup> March, 2024

Based on the above mentioned skill matrix, the specific areas of focus of individual Board member have been highlighted. However, absence of mark against a members' name does not necessarily mean that the member does not possess the corresponding skills.

## *Confirmation as regards to Independence of Independent Directors:*

In the opinion of the Board, the existing Independent Directors of the company fulfills the conditions specified in the Listing Regulations and are independent of the Management.

## *Meeting of Independent Directors:*

The Independent Directors meet once a year, without the presence of Executive Directors, where they inter-alia reviewed the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors.

**Reason of resignation before completing the term:** Purely personal and pre-occupancy.

## *Familiarization Program for Directors:*

To familiarize a new independent director with the company, an information kit containing documents about the company - such as its Annual Reports, Investor Presentations and Code of Conduct of Directors and the Memorandum and Articles of Association are provided. The Board of Directors inducted Independent Directors i. e Mr. Ravindra Kala, Mr. Uma Shankar Sharda Ms. Nishi Jain and Mr. Suman Kumar Verma in their meeting. The Company had organized a Familiarization Program and a presentation on the ongoing project and upcoming project was presented by the CFO. The cumulative hours spent by each of the Independent Director in this program was approximately two hours.

The new independent directors individually meets with board members and senior management. Visits to sites are also organized for the directors. The company has uploaded the Familiarization program on the website of the company at <https://www.poddarhousing.com/policy-document.php>.

## COMMITTEES OF THE BOARD:

The Board Committees play a vital role in the management of day to day affairs and governance of the company. The Board has five committees i.e.

1. Audit Committee
2. Stakeholder Relationship Committee
3. CSR Committee
4. Nomination and Remuneration Committee
5. Finance Committee

The committees operate under the direct supervision of the Board. Generally, the committee meetings are held prior to the board meeting and the chairperson of the respective committee reports to the Board about the deliberations and decisions taken by the committees. Details of the role and composition of these Committees, including the number of meetings held during the financial year and attendance at meetings, are provided below.

## AUDIT COMMITTEE

- As on March 31, 2024, Audit Committee comprises of 3 (Three) Directors out of which 2 (Two) are Independent Directors and 1 (One) is Executive Director.
- During the current financial year the Audit Committee has reconstituted as on 23<sup>rd</sup> May, 2023 due to the resignation of Mr. Shrikant Tembey, member of the Audit Committee. Subsequent to his

resignation, the Board of Directors in its meeting held on 23<sup>rd</sup> May, 2023 has appointed Mr. Suman Kumar Verma as an Independent Directors and was also appointed as member of the Audit Committee.

- Mr. Ravindra Nemichand Kala was the Chairman of the Audit Committee till he resigned as an Independent Director of the Company. All members of Audit Committee, including the Committee Chairman possess accounting and financial management knowledge.
- The composition of the Audit Committee meets the requirements of Section 177 of the Act and the Listing Regulations.
- Mr. Ravindra Kala, Chairman of the Audit Committee was present in the Annual General Meeting held on 30<sup>th</sup> December, 2023.
- The Company Secretary acts as a Secretary of the committee.

## Composition of the Audit Committee

Name of Member	Nature of Membership/ Category
Mr. Ravindra Nemichand Kala (1)	Chairperson & NEID
Mr. Dipak Kumar Poddar (2)	Member & ED
Mr. Uma Shanker Sharda	Member & NEID
Mr. Suman Kumar Verma	Member & NEID

(1) Resigned w e f 7<sup>th</sup> January, 2024

(2) Resigned w e f 15<sup>th</sup> April, 2024

## Meetings and Attendance:

The Audit Committee of the company met seven times during the year 2023-2024 on 23/05/2023, 04/09/2023, 23/10/2023, 30/10/2023, 28/11/2023, 12/12/2023, 30/01/2024

The attendance of the Members of the Committee at the said Meetings were as follows:

Name of Member	Nature of Membership/ Category	No. of Meetings entitled to attend	Number of Meetings attended
Mr. Ravindra Nemichand Kala (1) Resigned w e f 7 <sup>th</sup> January, 2024	Chairperson & NEID	6	6
Mr. Dipak Kumar Poddar (2) Resigned w e f 15 <sup>th</sup> April, 2024	Member & ED	7	7
Mr. Uma Shanker Sharda	Member & NEID	7	7
Mr. Suman Kumar Verma	Member & NEID	6	6

## 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:

- 1) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are true and fair.
- 2) Recommending to the Board, the appointment, re-appointment of the statutory auditors, fixation of audit fees and fees for other services.
- 3) Reviewing with the management the quarterly financial statements before submission to the board for approval.
- 4) 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.
- 5) Discussing with internal auditors any significant findings and follow-up thereon.
- 6) 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.
- 7) 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.
- 8) 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.
- 9) Scrutiny of Inter Corporate Loans and Investments
- 10) Approval or subsequent modification of transactions with related parties
- 11) Valuation of the undertaking or asset of the Company wherever it is necessary
- 12) Monitoring the end use of funds raised through

public offers and related matters

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

## STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with requirements of the Listing Regulations and provisions of Section 178 of the Act, the Company has a Stakeholders' Relationship Committee. As on March 31, 2024, the Committee comprises 4 (four) members, of whom 2 (Two) are Non-Executive Independent Director. Mr. Uma Shanker Sharda, Non-Executive Independent Director the Chairman of the Committee. The Secretary of the Company acts as a secretary of the Committee.

Due to the resignation by Mr. Shrikant Tembey, Stakeholders' Relationship Committee was reconstituted as on 23rd May, 2023. Subsequent to his resignation, the Board of Directors in its meeting held on 23rd May, 2023 appointed Mr. Suman Kumar Verma as Non-Executive Independent Director and was also appointed as a member of the Stakeholders' Relationship Committee.

### Name and Designation of Compliance Officer:

During the year 2023-2024 Mr. Vimal Tank Company Secretary & Compliance Officer of the Company for complying with the requirements of the Listing Regulations and other applicable laws resigned w e f 29th August, 2023 and Mr. Haroon Mansuri has been appointed as Company Secretary & Compliance Officer of the Company

### Terms of reference:

The Committee has been constituted as per provisions as set out in the Listing Regulations and the Companies Act, 2013 and specifically looking to the redressing of Shareholders' and Investors' complaints in respect to Dematerialization of Shares, Issue of Duplicate Share Certificate, Non receipt of Annual Report and Non-receipt of declared Dividends and Claim of IEPF etc.

Further, the Board of Directors has authorized the **M/s. MUFG Intime India Pvt. Ltd. (earlier known as Linkintime India Private Limited)** and Company Secretary of the company to attend all the grievances of the shareholders received directly through SEBI, Stock Exchange, Ministry of Corporate Affairs and ROC etc. The Minutes of meetings of the Stakeholders Relationship Committee have been circulated to members of the Committee and the Board; the continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the Investor.

## Meetings and attendance:

During the financial year 2023-2024, two meetings were held on 23/05/2023 and 23/10/2023 and the attendance of the Members of the Committee at the said Meeting was as follows:

Name of Member	Nature of Membership/ Category	No of meetings entitled to attend	No of Meeting attended
Mr. Uma Shanker Sharda	Member- NEID	2	2
Mr. Dipak Kumar Poddar (1)	Member- ED	2	2
Mr. Rohitashwa Poddar	Member- ED	2	2
Mr. Suman Kumar Verma	Member- NEID	1	1

(1) Resigned w e f 15<sup>th</sup> April, 2024

The Company has resolved all the complaints as at the end of financial year March 31, 2024 to the satisfaction of the shareholders and no complaints were pending for Redressal.

## Investors Complaints received and resolved during the year:

During the financial year 2023-2024, the queries received by the Company are general in nature, including issues relating non - receipt of dividend warrants, name correction, annual Reports and others, which were resolved to the satisfaction of the shareholders.

Details of investor complaints received during the financial year 2023-2024 are as follows:

Quarter ended	No. of Complaints at the beginning of the quarter	No. of complaints received during the quarter	No. of complaints resolved during the quarter	No. of complaints pending at the end of the quarter
June 2023	-	-	-	-
September 2023	-	-	-	-
December 2023	-	-	-	-
March 2024	-	-	-	-

\* During the year, No Complaint was received from Shareholders in SEBI Scores.

## CSR COMMITTEE:

In compliance with the requirements of the Act, the Company has constituted the Corporate Social Responsibility (CSR) Committee. As on March 31, 2024, the Committee comprises of 3 members of whom 2 are Independent Directors and the Chairman of the Committee is Executive Director.

Mr Rohitashwa Poddar, Managing Director, is the Chairman of the Committee. The Company Secretary acts as a Secretary to the Committee.

During the current financial year the CSR Committee has reconstituted as on 23<sup>rd</sup> May, 2023 due to the resignation by Mr. Shrikant Tembey, member of the CSR Committee. Subsequent to his resignation, the Board of Directors in its meeting held on 23<sup>rd</sup> May, 2023 has appointed Mr. Suman Kumar Verma as Non-Executive Independent Director and has also been appointed as a member of the CSR Committee.

On the recommendation of the CSR Committee, the Board had approved the Corporate Social Responsibility Policy (CSR Policy) of the Company which is available on the website of the company at [https://www.poddarhousing.com/img/investor\\_relations/policy\\_documents//Corporate-Social-Responsibility-Policy.pdf](https://www.poddarhousing.com/img/investor_relations/policy_documents//Corporate-Social-Responsibility-Policy.pdf).

[poddarhousing.com/img/investor\\_relations/policy\\_documents//Corporate-Social-Responsibility-Policy.pdf](https://www.poddarhousing.com/img/investor_relations/policy_documents//Corporate-Social-Responsibility-Policy.pdf).

## Composition of CSR committee as on 31<sup>st</sup> March, 2024:

Name of Member	Nature of Membership/ Category
Mr. Rohitashwa Poddar	Chairman- ED
Mr. Uma Shanker Sharda	Member- NEID
Ms. Nishi Jain (1)	Member- NEID
Mr. Suman Kumar Verma	Member- NEID

(1) Resigned w e f 14<sup>th</sup> March, 2024

## Terms of reference:

The CSR committee to provide guidelines and assistance in order to implement the CSR activities at Poddar. The guidelines are framed so as to cover the compliances under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

Since the company is not required to make contribution



to CSR activity as per section 135 of Companies act, 2013, hence no meeting was held during the year.

## NOMINATION AND REMUNERATION COMMITTEE:

As on March 31, 2024, the Nomination and Remuneration Committee comprises of 2 Non-Executive Independent Directors. Mr. Uma Shanker Sharda, Independent Director, is the Chairman of the Committee.

To meet the requirements of Section 178 of the Act and the Listing Regulations the Board of Directors in its meeting held on 23<sup>rd</sup> May, 2023 has appointed Mr. Suman Kumar Verma as Non-Executive Independent Director and was also appointed as member of the Nomination and Remuneration Committee for composition of the Committee. The Company Secretary of the Company acts as the secretary of the Committee.

Due to resignation of Mr. Shrikant Tembey, the Nomination and Remuneration Committee was reconstituted on 23<sup>rd</sup> May, 2023.

## Composition of NRC Committee as on 31<sup>st</sup> March, 2024:

Name of Member	Nature of Membership/ Category
Mr. Uma Shanker Sharda	Member- NEID
Ms. Nishi Jain (1)	Member- NEID
Mr. Suman Kumar Verma	Member- NEID

(1) Resigned w e f 14<sup>th</sup> March, 2024

Name of Member	Nature of Membership/ Category	No. of Meeting(s) held during the year	No. of Meeting(s) attended
Mr. Uma Shanker Sharda	Member- NEID	2	2
Ms. Nishi Jain (1)	Member- NEID	2	2

Nomination and Remuneration Committee met twice during the year on 23<sup>rd</sup> May, 2023 and 4<sup>th</sup> September, 2023.

(1) Resigned w e f 14<sup>th</sup> March, 2024

## Performance Evaluation Criteria for Directors:

In compliance with the provisions of the Act and the Listing Regulations, Nomination and Remuneration Committee has approved the process, attributes, criteria and format for the performance evaluation of the Board, Board Committees and Individual Directors including the Chairman and Managing Director of the Company. The process provides that the performance evaluation shall be carried out on an annual basis. For the year, the Directors completed the evaluation process which included evaluation of the Board as a whole, Board

## Terms of Reference:

The Nomination and Remuneration Committee is empowered with the following terms of reference and responsibilities in accordance with the provision of law and Nomination and Remuneration policy:

- 1) Reviewing the overall compensation policy, service agreements and other employment conditions of Managing/ Whole-time Director (s) and Senior Management (one level below the Board of Directors); To help in determining the appropriate size, diversity and composition of the Board;
- 2) To recommend to the Board appointment / re-appointment and removal of Direct To frame criteria for determining qualification, positive attributes and independence of Directors;
- 3) To recommend to the Board remuneration payable to the Directors (while fixing the remuneration of executive Directors the restrictions contained in the Companies Act, 2013 are to be considered)
- 4) To create an evaluation framework for the Independent Directors;
- 5) To provide necessary reports to the Chairman after the evaluation process is completed by the Directors;
- 6) To assist in developing a succession plan for the Board;
- 7) To assist the Board in fulfilling the responsibilities entrusted from time to time ;
- 8) Delegation of any of its powers to any Member of the Committee or the Compliance Officer and the Board;
- 9) To recommend to the board, all remuneration, in whatever form, payable to senior management.

Committees and individual Directors including the Chairman and MD.

Performance of the Board and Board Committees was evaluated on various parameters such as structure, composition, quality, diversity, experience, competencies, performance of specific duties and overall Board effectiveness. Performance of individual Directors, including the Independent Directors, was evaluated on parameters such as standards of ethics and integrity, participation and contribution, responsibility towards stakeholders, etc. The Chairman and Managing Director were evaluated on certain additional parameters such as performance of the Company, leadership, relationships and communications.

## REMUNERATION TO DIRECTORS:

### Remuneration Policy

The Board has approved a policy on Nomination & Remuneration for Directors, KMPs and other Senior Management and includes the criteria of making payments to non-executive directors in terms of the Act and the Listing Regulations. The Company confirms that the remuneration paid to the Directors is as per terms laid out in the Nomination & Remuneration Policy. The Nomination & Remuneration policy is available on our website at [https://www.poddarhousing.com/policy-](https://www.poddarhousing.com/policy-document.php)

[document.php](https://www.poddarhousing.com/policy-document.php).

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

The Non-Executive Directors are paid sitting fees of ₹25,000 per meeting for attending meetings of the Board, ₹ 15,000 for attending Audit Committee meetings.

Details of remuneration paid to Directors during the Financial Year 2023 -2024 are as follows:

### 1. Executive Directors:

(₹ in Lakhs)

Name of Director	Salary	Benefits & Perquisites	Commission / Performance Linked Incentives	Stock Options	Contribution to provident and other funds	Total	Service Contract & Period	Notice Period and Severance Fees
Mr. Dipak Kumar Poddar	50.40	-	-	-	-	50.40	3 years	3 Months
Mr. Rohitashwa Poddar	30.00	-	-	-	-	30.00	3 Years	3 months

### 2. Non-Executive Directors:

Sr. No.	Name of Director	Sitting fees (Rupees)	Commission / Performance Linked Incentives	Total (Rupees)
1	Mr. Ravindra Kala (1)	2,40,000	-	2,40,000
2	Mr. Uma Shanker Sharda	2,80,000	-	2,80,000
3	Ms. Nishi Jain (2)	1,25,000	-	1,25,000
4	Mr. Suman Kumar Verma	2,40,000	-	2,40,000
	<b>Total</b>	<b>8,85,000</b>	-	<b>8,85,000</b>

#### Notes:

- The sitting fees indicated above includes fees paid for attending Meetings of the Board and other Committees.
- None of the Executive Directors are eligible for payment of any severance fees
- There were no other pecuniary relationships or transactions of Non-executive directors with the Company, other than as stated above.

#### FINANCE COMMITTEE

For various day-to-day requirements and to facilitate seamless operations, the Company has formed a functional Committee known as the Finance Committee. The Committee meets as and when deems necessary to cater to the day-to-day requirements of the Company. The committee normally discusses the matter like acceptance of sanction letters from Banks, to execute the required documents in respect of loan/ limits granted by banks and to discuss the matter related with Inter Corporate Deposit from body corporate or any other financial decisions, etc.

During the financial year 2023-2024, no Finance Committee Meetings were held.

Name of Member	Nature of Membership/ Category	No. of Meetings held during Tenure	Number of Meetings attended
		--	--
Mr. Rohitashwa Poddar	Member, ED	--	--
Mr. Uma Shanker Sharda	Member, NEID	--	--
Ms. Nishi Jain (1)	Member, NEID	--	--

(1) Resigned w e f 14<sup>th</sup> March, 2024

## WHOLLY OWNED SUBSIDIARY COMPANIES:

### 1) Poddar Habitat Private Limited

A statement providing details of performance and salient features of the financial statements of Subsidiary, as per Section 129(3) of the Act, is provided in board report and therefore not repeated in this Report to avoid duplication.

The financial statements of the subsidiaries, as required, are available on the Company's website and can be accessed at [https://www.poddarhousing.com/subsidiaries\\_financials.php](https://www.poddarhousing.com/subsidiaries_financials.php).

The Company has formulated a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at <https://www.poddarhousing.com/policy-document.php>.

In terms of the provisions of Regulation 24(1) of the Listing Regulations, appointment of one of the Independent Directors of the Company on the Board of material subsidiaries. As on 31<sup>st</sup> March, 2023, company has no material subsidiaries. As a measure of good governance, Mr. Uma Shanker Sharda and Ms. Nishi Jain Independent Directors of the Company are also on the Board of Poddar Habitat Private Limited. The composition and effectiveness of Boards of subsidiaries is reviewed by the Company periodically.

The Company is in compliance with Regulation 24A of the Listing Regulations. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- 1) Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- 2) Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- 3) A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.

- 4) Presentations are made to the Company's Board on business performance of subsidiary. The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

## 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 arm's 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: <https://www.poddarhousing.com/policy-document.php>

## MEANS OF COMMUNICATION:

### Financial Results

The quarterly and annual financial results are generally published in Free Press Journal and Navshakti. The results are also displayed on Company's website: <https://www.poddarhousing.com/financials.php>. The official news releases are also displayed on the website of the Company. Further presentation made to investors is uploaded to BSE and NSE and also available at <https://www.poddarhousing.com/miscellaneous.php>.

## DETAILS OF ANNUAL GENERAL MEETINGS:

### Corporate Identity Number (CIN):

L51909MH1982PLC143066.

### Details of 42<sup>nd</sup> t Annual General Meeting

- Date: 30 June, 2025
- Day: Monday
- Time: 11.00 hrs IST

- Venue: Through video conference

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 & Time
41 <sup>st</sup> Annual General Meeting***	Through Video Conference, Deemed Venue being Registered office address of the Company.	30 <sup>th</sup> December 2023 at 3.00 p.m.
40 <sup>th</sup> Annual General Meeting***	Through Video Conference, Deemed Venue being Registered office address of the Company.	30 <sup>th</sup> September, 2022 at 3.00 p.m.
39 <sup>th</sup> Annual General Meeting***	Through Video Conference, Deemed Venue being Registered office address of the Company.	30 <sup>th</sup> September, 2021 at 3.00 p.m.

## SPECIAL RESOLUTIONS PASSED DURING LAST 3 YEARS

Years	Date & Type of Meetings	Particulars
FY 2023-2024	EOGM- 23 <sup>rd</sup> March, 2023	To approve the sale of Business Undertaking the Company's Project "Poddar Riviera" Pursuant to Section 180(1)(A) of Companies Act, 2013.
	30 <sup>th</sup> December, 2023 AGM	NA
FY 2022-2023	29 <sup>th</sup> September, 2022 AGM	Re-appointment and remuneration to Mr. Dipak Kumar Poddar (DIN : 00001250) as a Whole time Director of the Company for a period of three years
FY 2021-2022	30 <sup>th</sup> September, 2021 AGM	NA
FY 2020-2021	30 <sup>th</sup> September 2020 AGM	To Re-appoint and Remunerate Mr. Dipak Kumar Poddar (DIN 00001250) as Whole- time Director designated as Executive Chairman of the Company for the further period of 3 Years.
		To Re-appoint and Remunerate Mr. Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for the further period of three years.

## RESOLUTIONS PASSED THROUGH POSTAL BALLOT:

1	E Voting period	30/12/2023 to 29/01/2024
2	Results declared on	30/01/2024
3	Resolutions passed	Increase in authorised capital from Rs. 7.00 crores to Rs. 10 crores
		Offer and issue of 9,85,000 equity shares

## FINANCIAL CALENDAR (TENTATIVE):

Unaudited results for the quarter ended 30 <sup>th</sup> June 2024	On or before July 15, 2025
Annual General Meeting for the year 2024	On or before June 30, 2025
Unaudited results for the quarter and half year ended 30 <sup>th</sup> September 2024	On or before July 31, 2025
Unaudited results for the Quarter ended 31 <sup>st</sup> December 2024	On or before August 31, 2025
Audited results for the quarter and year ended March 2025	On or before October 31, 2025



## LISTING ON STOCK EXCHANGES:

Your Company's equity share are listed on the following Exchanges:

### 1) *BSE Limited*

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001 **Stock Code: 523628**

### 2) *National Stock Exchange of India Limited*

Exchange Plaza, Bandra Kurla Complex Bandra, Mumbai-400051 **Scrip Code: PODDARHOU**

#### ➤ *Payment of annual listing fees :*

Annual listing fees have been paid by the Company to BSE & NSE.

#### ➤ *Demat ISIN for NSDL and CDSL: INE888B01018*

#### ➤ **PLANT LOCATIONS**

The Company's projects are located in the Mumbai Metropolitan Region.

#### ➤ **INSIDER TRADING**

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, the Company has adopted w.e.f 15<sup>th</sup> May, 2015 a "Code of Internal Procedures and conduct for Regulating, Monitoring and Reporting of Trading by Insiders".

#### ➤ *Code for Prevention of Insider Trading:*

The Company has adopted a code of conduct for prevention of Insider Trading ("the code")

in accordance with the requirement of SEBI (Prohibition of Insider Trading), Regulation 2015. The code is applicable to the promoters and promoters' group, all directors and such designated employees who are expected to have unpublished price sensitive information relating to the company. The Company Secretary is the Compliance Officer for monitoring adherence to the aforesaid PIT Regulations. The Company has also formulated 'The code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)' in compliance with the PIT Regulations. This code is displayed on the Company's website viz. <https://www.poddarhousing.com/policy-document.php>.

#### ➤ **CODE OF CONDUCT**

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

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

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

#### ➤ **Market Information:**

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

Months	High	Low	Close	No. of shares traded	No. of Trades
April 2023	145.04	80.91	112.99	93,841	1,578
May 2023	118.80	100.35	102.00	34,105	556
June 2023	112.90	99.20	102.90	26,826	329
July 2023	107.00	82.00	86.20	19,609	413
August 2023	97.75	82.10	91.95	33,390	768
September 2023	119.97	87.36	119.97	81,935	1,789
October 2023	149.35	104.05	149.00	1,21,238	4,262
November 2023	159.25	131.35	135.55	31,457	358
December 2023	142.30	118.00	131.90	1,79,151	657
January 2024	133.90	109.85	117.00	26,601	246
February 2024	118.95	96.05	96.20	36,768	294
March 2024	102.90	85.91	86.01	54,160	292

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

Months	High	Low	Close	No. of shares traded	No. of Trades
April 2023	144.50	80.90	124.30	5,481	90
May 2023	118.80	101.75	103.55	7,872	258
June 2023	111.80	102.50	106.20	7,883	145
July 2023	104.45	82.55	83.55	1,20,175	1,754
August 2023	94.95	83.00	88.00	1,44,712	3,798
September 2023	121.90	88.00	121.90	3,48,997	11,922
October 2023	146.80	137.50	146.80	16,269	56
November 2023	161.00	132.20	141.90	39,149	687
December 2023	146.55	115.00	133.65	2,20,229	1,279
January 2024	133.60	109.95	116.85	22,856	268
February 2024	121.30	97.00	97.95	74,025	790
March 2024	104.70	85.00	89.10	98,015	696

Comparison of Company's share price with BSE Sensex and NSE NIFTY during the financial year 2023-2024 (equity shares)

Month	Poddar Housing closing price at BSE	BSE Sensex Monthly close	Poddar Housing closing price at NSE	NIFTY Monthly close
April 2023	112.99	61112.44	124.30	18065.00
May 2023	102.00	62622.24	103.55	18534.40
June 2023	102.90	64718.56	106.20	19189.05
July 2023	86.20	66527.67	83.55	19753.80
August 2023	91.95	64831.41	88.00	19253.80
September 2023	119.97	65828.41	121.90	19638.30
October 2023	149.00	63874.93	146.80	19079.60
November 2023	135.55	66988.44	141.90	20133.15
December 2023	131.90	72240.26	133.65	21731.40
January 2024	117.00	71752.11	116.85	21725.70
February 2024	96.20	72500.30	97.95	21982.80
March 2024	86.01	73651.35	89.10	22326.90

## ➤ Distribution of Shareholding as on 31<sup>st</sup> March, 2024

Range of holding	No. of shareholders	% of total shareholders	No. of shares held	% of total shares
1 - 500	3,382	88.44	3,12,001	4.29
501 - 1000	175	4.58	1,40,325	1.93
1001 - 2000	110	2.88	1,67,947	2.31
2001 - 3000	40	1.05	1,00,204	1.38
3001 - 4000	19	0.50	70,913	0.98
4001 - 5000	24	0.63	1,10,227	1.52
5001 - 10000	30	0.78	2,35,108	3.24
10001 & above	43	1.15	61,30,112	84.26
<b>Total</b>	<b>3,823</b>	<b>100.00</b>	<b>72,66,837</b>	<b>100.00</b>

## Category wise shareholding pattern as on 31<sup>st</sup> March, 2024

Category	No. of shares	% of holding	No. of shares	% of holding
	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
<b>Promoter and Promoter Group</b>				
Promoter and Promoter Group	38,53,468	53.03	38,53,468	61.01
<b>Non-Promoters</b>				
NRIs (including FIIs & Foreign Corporate Bodies)	12,03,650	16.56	2,30,891	3.66
Corporate Bodies	2,15,182	2.96	2,49,968	3.96
Indian public (Others)	19,94,537	27.45	19,81,073	31.37
<b>Total</b>	<b>72,66,837</b>	<b>100.00</b>	<b>63,15,400</b>	<b>100.00</b>

## 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
Poddar Amalgamated Holdings Private Limited	18,57,700	18,57,700	100.00	25.56
Poddar Bhumi Holdings Limited	6,76,540	6,76,540	100.00	9.31
Brite Merchants Limited	1,87,547	1,87,547	100.00	2.58

### ➤ ADR/GDR:

The Company has not issued any ADR/GDR.

### ➤ Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not have any exposure hedged through commodity derivatives.

### ➤ Dematerialization of shares and liquidity:

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

As on 31<sup>st</sup> March, 2024 – 62,52,350 equity shares comprising 99.00% of the listed shares of the Company were held in dematerialized form.

Shareholders, who continue to hold shares in physical form, are requested to dematerialize their shares and avail various benefits of dealing in securities in electronic/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 Limited (CDSL).

The break-up of shares in physical and demat form as on March 31, 2024 is given below:

Particulars	No. of shares	% of total shares	No. of shares	% of total shares
	As on 31 <sup>st</sup> March, 2024		As on 31 <sup>st</sup> March, 2023	
Total issued capital	72,66,837	100.00	63,15,400	100.00
Listed No. of shares	63,15,400	86.91	63,15,400	100.00
No. of shares in physical form	63,050	1.00	64,950	1.03
(1) With NSDL	40,32,171	63.85	42,70,705	67.62
(2) With CDSL	22,20,179	35.15	19,79,745	31.35
No. of shares in demat form	62,52,350	99.00	62,50,450	98.97
Equity shares issued on 11 <sup>th</sup> March, 2024 – pending for listing as on 31 <sup>st</sup> March, 2024	9,51,437	13.09	---	---
<b>Total</b>	<b>72,66,837</b>	<b>100.00</b>	<b>63,15,400</b>	<b>100.00</b>

## ➤ ADDRESS FOR CORRESPONDENCE:

Poddar Housing and Development Limited, Unit 3-5 Neeru Silk Mills, Mathuradas Mills Compound, 126 N M Joshi Marg, Lower Parel (W), Mumbai- 400013, Tel: 022-66164444

**E-mail:** cs.team@poddarhousing.com

**Name of Company Secretary/Compliance Officer:** Haroon Mansuri

## ➤ VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy, as envisaged in the Companies Act, 2013, the Rules prescribed thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Policy provides adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee and no personnel has been denied access to the audit committee.

The details of the said policy has been uploaded on the website of the Company at [poddarhousing.com/img/investor\\_relations/policy\\_documents//Whistle-Blower-Policy.pdf](http://poddarhousing.com/img/investor_relations/policy_documents//Whistle-Blower-Policy.pdf)

## ➤ AUDIT FEES

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm / network entity of which the statutory auditor is a part is given below:

Rs. in lakhs

Payment to Statutory Auditors	2023 - 2024	2022 - 2023
Audit Fees	25.17	18.00
Other Services	2.36	12.93
Total	27.53	30.93

## ➤ REGISTRAR AND SHARE TRANSFER AGENT

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:

### ➤ MUFG INTIME INDIA PVT. LTD (earlier known as Link Intime India Pvt. Ltd.)

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

E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

Phone No.: +91 22 49186000

Fax: +91 22 49186060

### ➤ Share Transfer System:

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

During the year, the Company had obtained, on

half-yearly basis, a certificate, from a Company Secretary in Practice, certifying that all certificates have been issued within thirty days of the date of lodgment of the transfer (for cases lodged prior to April 1, 2019), sub-division, consolidation and renewal as required under Regulation 40(9) of the Listing Regulations and filed a copy of the said certificate with the Stock Exchanges. Trading in equity shares of the Company is permitted only in dematerialised form.

### ➤ Address for correspondence of RTA:

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

### ◇ MUFG Intime India Private Limited (earlier known as Link Intime India Private Limited)

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

Contact Person: Ms. Shriya Motiwale

Tel. No.: +91 22 49186000 E-mail: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)

### ◇ Secretarial Department

Poddar Housing and Development Limited, Unit 3-6 Neeru Silk Mills, Mathuradas Mill Compound,



126 N M Joshi Marg, Lower Parel (West),  
Mumbai-400 013

Contact Person: Mr. Haroon Mansuri Tel No.: +91-22 66164444

Email id: cs.team@poddarhousing.com | Website:  
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. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:  
  
During the year under review there were no cases of non-Compliance by the company.
4. All mandatory requirements as per the SEBI Listing Regulations have been complied with by the Company.
5. The Company follows Indian 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 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.
7. Pursuant to Regulation 34(3) read with clause 9(n) of Part C of Schedule V (SEBI Circular SEBI/HO/CFD/CMD1/ CIR/P/2018/0000000141) during the year, the Company has not indulged in any commodity hedging activities and hence there is no exposure of Company to any commodity risk.
8. The Company has complied with the requirements with respect to the Corporate

Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

9. Pursuant to the requirements of schedule V Part C of SEBI (LODR) Regulation 2015,
  - a) During the year the Company was not required to obtain any Credit rating.
  - b) During the year the Company has not done any of the qualified institutional placements/preferential allotments.
  - c) The Company has received certificate from Company secretary in practice that none of its directors are disqualified to act as directors by MCA which is attached as annexure to this report.
10. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in Board report.

## ➤ DISCRETIONARY REQUIREMENTS (Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted)

Adoption of the discretionary requirements by the Company is reviewed and adopted by the Company from time to time.

### Board:

The Chairman of the board of director is an Executive director

*Rights:-* As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.

*Audit Qualifications:-* The auditors' report on financial statements of the Company are unmodified.

*Reporting of Internal Auditor:-* Internal auditor directly reports to the audit committee

## ➤ WEBLINK

### Related party transaction policy:

[https://www.poddarhousing.com/img/investor\\_relations/policy\\_documents](https://www.poddarhousing.com/img/investor_relations/policy_documents)

### Material Subsidiary:

[https://www.poddarhousing.com/img/investor\\_relations/policy\\_documents](https://www.poddarhousing.com/img/investor_relations/policy_documents)

## ➤ 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.

## 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 arm's 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 transactions which are not on arm's length basis.

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

During the financial year April 2023 to March 2024 the Company has entered in to transactions with related parties. All such transactions are on arm's length basis and in the ordinary course of business. With respect to the investments and/or disinvestments made by the Company which are not in ordinary course of business but on arm's length basis and of strategic nature. The Board has obtained omnibus approval from the audit committee in their meeting held 23<sup>rd</sup> May, 2023 for the related party transactions entered in to by the Company in the ordinary course of business. All transactions with related parties are as per Company's policy on related party transactions.

The Company has in its place the policy/ process to ensure the compliance of applicable provisions of the Companies Act, 2013 and rules made there under relating to related party transactions.

### Statement of related party transactions during the FY 2023-24

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Nature of Transaction	Amount (Rs. in lakhs)	Date of approval by Board	Amount paid in advance (Rs. in lakhs)
Brite Merchants Limited	Enterprise having significant influence	One year	Loans, Advances & Deposits taken	14.33	23/05/2023	---
		One year	Loans, Advances & Deposits repaid	3.85	23/05/2023	---
Poddar Amalgamated Holdings Private Limited	Enterprise having significant influence	One year	Loans, Advances & Deposits taken	6.71	23/05/2023	---
		One year	Loans, Advances & Deposits repaid	292.63	23/05/2023	---
Janpriya Traders Limited	Enterprise having significant influence	One year	Loans, Advances & Deposits taken	12.00	23/05/2023	---
		One year	Loans, Advances & Deposits repaid	1.02	23/05/2023	---
Poddar Bhumi Holdings Limited	Enterprise having significant influence	One year	Loans and Advances given	2.48	23/05/2023	---

Poddar Heaven Homes Limited	Enterprise having significant influence	One year	Loans and Advances given	20.20	23/05/2023	---
Poddar Habitat Private Limited	Wholly Owned Subsidiary	One year	Loans and Advances given	23.49	23/05/2023	---
Poddar Infrastructure Private Limited	Enterprise having significant influence	One year	Loans and Advances given	23.89	23/05/2023	---
Poddar Shikshan Sanstha	Enterprise having significant influence	One year	Rent Income	2.08	11/08/2014	---
Shivshakti Developers	Wholly Owned Subsidiary	One year	Contribution to Partner current account	(355.55)	23/05/2023	---
Poddar Anantha Nirvava LLP	Enterprise having significant influence	One year	Loans and Advances given	187.05	23/05/2023	---
Poddar Buildtech Private Limited	Enterprise having significant influence	One year	Loans and Advances given	0.37	23/05/2023	---
Poddar Buildcon Private Limited	Enterprise having significant influence	One year	Loans and Advances given	0.37	23/05/2023	---
Nav Nirman Agro	Enterprise having significant influence	One year	Contribution to Partner current account	0.24	23/05/2023	---
Dipak Kumar Poddar	Promoter and Executive Chairman	Three years	Remuneration	50.40	12/08/2022	---
Rohitashwa Poddar	Promoter and Managing Director	One year	Loans, Advances & Deposits taken	701.00	23/05/2023	---
		Three years	Remuneration	30.00	29/06/2020	---

For and on Behalf of the Board  
For Poddar Housing and Development Limited

Rohitashwa Poddar  
Managing Director  
(DIN: 00001262)

Place : Mumbai  
Date: 19<sup>th</sup> May, 2025

## Annual Report on Corporate Social Responsibility (CSR) Activities

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

### CSR Policy:

The detailed policy is available on the Company Website at [www.poddarhousing.com](http://www.poddarhousing.com)

### Composition of the CSR Committee:

Sr. No.	Name of the Committee Member	Designation
1	Rohitashwa Poddar	Chairman
2	Uma Shanker Sharda	Member
3	Nishi Jain (1)	Member
4	Suman Kumar Verma (2)	Member
5	Meenakshi Saini (3)	Member

(1) Resigned w e f 14<sup>th</sup> March, 2024

(2) Appointed w e f 23<sup>rd</sup> May, 2023

(3) Appointed w e f 7<sup>th</sup> June, 2024

### Average net profit of the Company for last three financial years:

Sr. No.	Financial Year	Profit / (Loss) (Rs. in lakhs)
1	2022-2023	(6,222.78)
2	2021-2022	(2,258.69)
3	2020-2021	443.92
	<b>Average Profit / (Loss)</b>	<b>(2,679.18)</b>

### Prescribed CSR Expenditure :

Sr. No.	Particulars	(Rs. in lakhs)
1	The amount Company is required to spend	Nil
2	Unspent amount of Last year, if any	Nil
3	Details of CSR spend for the financial year	Nil
4	Amount unspent, if any	Nil
5	Manner in which the amount spent during the financial year	Nil

**Note:** A responsibility statement of CSR Committee: The Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on Behalf of the Board  
For Poddar Housing and Development Limited

Rohitashwa Poddar  
Managing Director  
(DIN: 00001262)

Place : Mumbai  
Date: 19<sup>th</sup> May, 2025



## Statement pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

Ratio of Remuneration of each director to the median employee's remuneration for the year:

Name	Designation	Ratio
Mr Rohitashwa Poddar	Managing Director	11:47
Mr. Dipak Poddar	Chairman & Executive Director	6.11

Note: The Company is not paying any commission to its directors.

Percentage increase in remuneration of each Director, CFO, CEO, CS or Manager, if any, in the FY- 2023-2024:

Name	Designation	Percentage
Mr Rohitashwa Poddar	Managing Director	NIL
Mr. Dipak Poddar	Chairman & Executive Director	NIL
Mr. Vimal Tank	Company Secretary & Compliance Officer	NIL
Mr. Haroon Mansuri	Company Secretary & Compliance Officer	NIL

### Notes:

- 1) No remuneration is paid to Non-Executive Directors.
- 2) Remuneration payable to independent directors is based on the sitting fees for number of meetings of the Board and/or Committees attended by them during the year. There has been no change in the payment criteria for remuneration to independent directors during 2023-2024

The percentage increase in the median remuneration of employees in the financial year: NIL

Number of permanent employees on the rolls of the Company as on March 31, 2024: 39

For the year 2023-2024, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was NIL and for the managerial remuneration there was an increase of NIL%

A Statement showing the name of every employee of the Company, who if employed throughout the financial year, was in receipt of remuneration for that year which, in aggregate, was not less than One Crore & twenty Lakh rupees; N.A.

For and on Behalf of the Board  
For Poddar Housing and Development Limited

Rohitashwa Poddar  
Managing Director  
(DIN: 00001262)

Place : Mumbai  
Date: 19<sup>th</sup> May, 2025

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,

The Members,

**Poddar Housing And Development Limited**

Mumbai

We 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 us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2024 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:

1. We 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, 2024 according to the provisions of:
  - i. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - iii. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
  - iv. 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;
  - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
    - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
    - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
2. 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, 2018;
  - b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - 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, 2018; and
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
3. We 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, on test check basis, the Company has complied with the following other Acts, Laws and Regulations applicable specifically to the Company;
  - i) Real Estate (Regulation and Development) Act, 2016 (RERA) and related rules specified by the Maharashtra government like Maharashtra Real Estate (Regulation Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017. (not complied for submission of returns)

- ii) Maharashtra Regional and Town Planning Act, 1966.
- iii) Bombay Municipal Corporation Act, 1888.
- iv) Maharashtra Land Revenue Code, 1966.
- v) Development Control Regulations for Greater Mumbai, 1991
- vi) Registration Act, 1908.
- vii) Indian Stamp Act, 1899 and Bombay Stamp Act, 1958.
- viii) Transfer of Property Act, 1882.
- ix) Maharashtra Ownership Flats Act, 1963.
- x) Trade Marks Act, 1999.
- xi) Contract Labour (Regulation and Abolition) Act, 1970.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013.

During the financial year under report, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the followings.

- The Company has delayed in declaration of audited financial results and statement of related party transactions for the quarter and year ended 31<sup>st</sup> March, 2024 by 334 number of days.
- The Company has not filed ROC returns DPT 3 and MSME for the year ended 31<sup>st</sup> March, 2024
- Till the date of the report the Company has not listed 9,51,437 equity shares of Rs. 10/- each fully paid issued on 11<sup>th</sup> March, 2024
- The Company has not submitted the compliance certificate under Regulation 24 A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

#### **We 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 in respect of re-appointment of Independent Directors that took place during the year 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.

None of the members have communicated dissenting views, in the matters / agenda proposed from time to time for consideration of the Board and its Committees thereof, during the year under the report, hence were not required to be captured and recorded as part of the minutes.

We further report that here 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.

We further report that during the audit period, there was no specific action was taken by the Company having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines.

**For Shivam Agarwal & Associates  
Company Secretary**

**ACS Shivam Agarwal  
M. No: 49447  
CP No. 17959  
UDIN: A049447G00034020  
Peer Review Certificate No. 2536/2022**

Place: Delhi  
Date: May 14, 2025

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

## Annexure - I

To,  
The Members,  
Poddar Housing and Development Limited  
Mumbai

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

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

**For Shivam Agarwal & Associates  
Company Secretary**

**ACS Shivam Agarwal  
M. No: 49447  
CP No. 17959  
UDIN: A049447G00034020  
Peer Review Certificate No. 2536/2022**

Place: Delhi  
Date: May 14, 2025



Policies of the Board

Sr. No.	Name of policy	Brief Scope
1	Whistle blower Policy (Policy on vigil mechanism)	The Company has adopted a whistle blower mechanism to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.
2	Dividend Distribution Policy	The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws
3	Code on Fair Disclosures and Investor Relations	The policy is aimed at providing clear guidelines and procedures for disclosing material information outside the Company in order to provide accurate and timely communications to our shareholders and the financial markets
4	Policy for Determining Materiality for Disclosures	This policy applies to disclosures of material events affecting Company and its subsidiaries
5	Nomination and Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (Executive / Non-Executive) and also the criteria for determining the remuneration of the directors, KMP, Senior Management and other employees
6	Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of the Company and to provide the governance framework for them.
7	Related Party Transactions Policy	The policy regulates all transactions between the Company and its related parties.
8	Document Retention and Archival Policy	The policy deals with the retention and archival of corporate records of the Company and all its subsidiaries.
9	Board Diversity Policy	The policy sets out the approach to diversity on the Board of the Company
10	Risk Management Policy	This policy is to institutionalize a formal risk management function and framework in the company. This policy is drafted in accordance with the guidelines provided under the Charter of the Risk Management Committee of the Board of Directors, and pursuant to Regulation 21 of the Listing Regulations, 2015 as amended.
11	Code of Conduct for the Board of Directors and senior employees	This Code of Conduct has been framed and adopted by the Company in compliance with Regulation 17(5) of the Listing Regulations and the Act.
12	Succession Planning for the Board and Senior Management	The succession planning is a process of ascertaining the need for filling positions at the Board, Senior Management and other Key Positions. It involves identification for the said roles, assessment of their potential and developing next generation of leaders as potential successors for key leadership roles in an organization
13	Familiarisation Programme for New Directors	An appropriate induction programme for new Directors is a major contributor to newly appointed Directors.

## Managing Director's Certification / Declaration on Code of Conduct

**To,  
The Members of  
Poddar Housing and Development Limited**

This is to confirm 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 further confirm that the Company has in respect of the year ended 31<sup>st</sup> March, 2024, received from the senior management team of the Company and the Members of the Board affirmations of the compliance with the Code of Conduct as applicable to them

For and on Behalf of the Board  
For Poddar Housing and Development Limited

Rohitashwa Poddar  
Managing Director  
(DIN: 00001262)

Place : Mumbai  
Date: 19<sup>th</sup> May, 2025

## Managing Director and CFO Certification in respect of Financial Statements and Cash Flow Statement

To,  
**The Board of Directors,**  
Poddar Housing and Development Limited  
Unit 3-5 Neeru Silk Mills,  
Mathuradas Mill Compound,  
N M Joshi Marg, Lower Parel,  
Mumbai - 400 013

Dear Sir(s),

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2024 and that to the best of their knowledge and belief:
- 1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

We have indicated to the auditors and the Audit committee;

- 1) significant changes in internal control if any, over financial reporting during the year;
- 2) significant changes in accounting policies if any, during the year and that the same have been disclosed in the notes to the financial statements; and
- 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For and on Behalf of the Board  
For Poddar Housing and Development Limited

Rohitashwa Poddar  
Managing Director  
(DIN: 00001262)

Haroon Mansuri  
CFO

Place: Mumbai  
Date: 19<sup>th</sup> May, 2025

To  
The Members of  
**Poddar Housing and Development Limited**  
Unit No. 3-5, Neeru Silk Mills  
Mathuradas Mill Compound  
126, N M Joshi Marg, Lower Parel (West)  
Mumbai 400013

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Poddar Housing and Development Limited having CIN: L51909MH1982PLC143066 and having its registered office at Unit No. 3-5, Neeru Silk Mills, Mathuradas Mill Compound, 126, N M Joshi Marg, Lower Parel (West), Mumbai 400013 (herein in after referred to as “the Company”) produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para –C Sub-clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none on the Board of Directors of the Company as stated below for the financial year ended 31<sup>st</sup> March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment
1	Dipak Kumar Poddar	00001250	11/09/1998
2	Rohitashwa Poddar	00001262	31/03/2012
3	Uma Shanker Sharda	01602717	12/04/2021
4	Suman Kumar Verma	07385067	23/05/2023

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

MOHD. AKRAM  
PRACTISING COMPANY SECRETARY  
UDIN Number: A022589g000157108

Place: Mumbai  
Date: 20.04.2025



## CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,

The Members of

Poddar Housing & 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<sup>st</sup> March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

### Management's Responsibility:

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing 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.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31<sup>st</sup> March, 2024.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

### Opinion:

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has generally complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the followings.

The Company has delayed in submission of audited financial results for the quarter and year ended 31<sup>st</sup> March, 2024 by 334 days and disclosure of Related Party Transactions for half year ended on March 31, 2024 by the same number of days to Stock Exchanges under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 by Four (4) days. In this regard, the Company has received notice of penalty from BSE Limited.

The Company had delayed in submission of Consolidated Cash Flow Statement along with Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2024 to Stock Exchanges under Regulation 33 of the SEBI (LODR) Regulations, 2015 by Twenty Four (24) days. In this regard, the Company has received notice of penalty from BSE Limited and NSE.

We 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:

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Shivam Agarwal & Associates  
Company Secretary

ACS Shivam Agarwal  
M. No: 49447  
CP No. 17959

UDIN: A049447G000423480  
Peer Review Certificate No. 2536/2022

Place: Delhi

Date: 23-05-2025

# Management

## Discussion and analysis report

### Indian economic overview

India's economy is emerging with resilience post-elections; while GDP grew at 6.7 YoY, the growth is likely to pick up and witness increased consumer spending, especially in rural India, making inflation subside with favorable monsoon to boost up agricultural output.

The Global Economy remained resilient in H1 2024, In spite of geopolitical tensions, India's growth outlook have been widely supported by robust domestic engines, Private Investments are showing encouraging signs.

The production approach points stronger than anticipated manufacturing activities, in spite of sluggish and delayed synchronized recovery in the west : slowing Global Trade, Supply Chain Disruption and Intensified Geopolitical uncertainties.

The strong foundation set a decade ago for the digital Economy has turned India into a major Technology Hub for Innovation and Technology Services

India's export landscape experienced remarkable growth in October 2024 with the core group of exports rising by 27.7% compared to the previous year and this growth spanned various sectors reflecting a robust economic performance.

Manufacturing sector followed by services sector is leading the Job Market followed closely by the construction Sector.

### Indian Real Estate Industry Overview

India's office real estate market has witnessed exceptional performance in 2024, with record-breaking leasing activity totalling 53.3 mn. sq. ft from January to September. During the same period, 36.2 mn. sq. ft of new office space was completed, with Bengaluru, Hyderabad, and Pune contributing 66% of the total supply. Global capability centres (GCCs) were a major driver, accounting for 38% of the leasing activity, particularly in Bengaluru (49%), Hyderabad, Pune, and Chennai.

Domestic companies also showed strong demand, representing approximately 42% of office space absorption, with Indian technology firms, flexible space operators, and banks leading the charge. Technology companies saw a notable uptick, accounting for 24% of the overall leasing, with Bengaluru leading at 30%, followed by Delhi-NCR and Hyderabad at 14% each. Other key sectors like BFSI, entertainment and media (E&M), flexible space providers, and life sciences further diversified the demand landscape.

Large deals continued to dominate, with over 50% of leases above 100,000 square feet closed by GCCs, reflecting global firms' long-term commitment and need for scalable space. As businesses prioritize innovation and collaboration, there has been a notable shift towards higher-quality office spaces, exemplified by the "flight to quality" trend. In 9M 2024, 66% of new office supply was green-certified, with over two-thirds located within integrated tech parks.

Looking ahead, office absorption in India is expected to surpass 70 million square feet in 2024, with GCC leasing activity anticipated to make up 35-40% of the total demand. The market remains strong, fuelled by both domestic and global demand, as well as the increasing emphasis on quality, sustainability, and flexibility in office spaces.

As employee experience gains prominence, occupiers would continue prioritising 'flight to quality' relocations and upgrades. Corporates are likely to favour modern, green-certified office developments driven by net-zero goals. This is expected to drive demand for high quality, sustainable spaces within integrated tech parks, shaping the future of India's office market with a focus on well-being and flexibility.

### Indian Housing Market overview

India housing market juggernaut continued to roll in with sales increasing 476,000 units in 2023 from 365,000 units in 2022 in top 7 cities, as per property consultant Anarock, despite the impact of increase in mortgage rates throughout the entire year. This trend highlights the fundamental nature of housing demand which is driven by increasing per capita income. Although supply was largely in line with demand, months of inventory continued to reduce on higher sales.

Housing mortgage has been the best performing asset throughout different cycles for lenders. Due to its low risk to defaults, mortgage players compete to get exposure to this asset class thereby resulting in lower transmission of change in policy rates to mortgage rate and plentiful availability to homebuyers. In addition, RBI has been very prescriptive in providing mortgage to homebuyers, by not permitting teaser rates, encouraging floating rate mortgages, fixed monthly outgo (tenor changes with change in interest rate) etc. This ensures that mortgage finance serves as an enabler rather than an inducer of demand. Construction costs typically account for ~25% to 45% of the sales price, depending on

the location and positioning of the project, with labour cost (which has seen steady and low inflation in the recent past) making up over one-third of that amount. This effectively means that the price of commodities has a lower intensity on the profitability of new projects. Short commodity cycles and long gestation period for construction provides comfort to developers to increase price in calibrated manner without impacting margin.

## Opportunities & Threats

Affordable housing today has been well received by buyers, developers and financiers; making it a very lucrative proposition for all. Housing finance companies are opening their branches in new geographies and making the home ownership process simpler through standardization of processes and campaigns. A significant step has been the decision of Reserve Bank of India to allow real estate developers and housing finance companies to raise up to \$1-billion through external commercial borrowings to promote affordable housing projects. This has helped the developers to cheap overseas funds and reduced the overall costs of the projects. In a way, this has been like a catalyst for all stakeholders operating in the affordable housing segment and further the challenges were the delay in approvals and warrant a revised schedule of project timelines. However, the Company does not foresee any big threat, but future is not predictable due to various reasons such as changes in government policies, funding problem which may impact profitability & effect the attractiveness of the sector & companies operating within the sector however the Company has strong intellectual manpower to averse the risk & threat Internal controls The internal control and risk management system is structured and applied in accordance with the principles and criteria established in the corporate governance code of the organisation. It is an integral part of the general organisational structure of the Company and involves a range of personnel who act in a coordinated manner while executing their respective responsibilities. The Board of Directors offers its guidance and strategic supervision to the Executive Directors and management, monitoring and support committees.

## Company Overview

Incorporated in 1982, Poddar Group is one of the Pioneer in affordable housing real estate companies in the Mumbai Metropolitan Region (MMR). The Company has leveraged its rich family legacy and business experience to service the housing needs of mid and lower-income segment of the society and has delivered more than 5000 apartments in the last ten years

## Risk management

**Economic risk:** Slowdown in the global or national economy due to the second and third wave of the pandemic could decelerate the Company's growth.

**Mitigation:** The pandemic has forced people to stay in their homes during lockdown, leading to the demand for larger homes. The company is optimistic of being able to leverage this reality and increase the carpet area sold, a growth opportunity.

**Competition risk:** Growing competition could cannibalise the Company's market share

**Mitigation:** The company has positioned itself in MMRDA (Mumbai Metropolitan Region Development Authority) marked by absence or lesser availability of organized players, translating into a bigger share of affordable housing business.

**Accessibility risk:** Projects beyond centralized locations could hinder sales as customers prefer centralized location.

**Mitigation:** The company's projects are situated in centralized suburban locations in close proximity to railway stations, ensuring easy access to the central business district.

**Cost risk:** Significant variations in land acquisition cost, approvals cost and raw material prices might lead to considerable losses.

**Mitigation:** The company has a systematic approach to acquire large land tracts at reasonable rates. It holds properties in the form of MoU's as opposed to conveyance, reducing **Costs**. The Company has a well defined material procurement plans and identified key vendor's tie-ups to control raw material costs. Funding risk: The Company might not be able to economically fund its capex.

**Mitigation:** The company has a planned approach to strategies its operations and project development plans through exploring economically beneficial Joint Ventures to fund its projects and mitigate the cash flow mismatches.

## Financial performance

Poddar Housing followed the accrual basis of accounting under the historical cost convention. Its accounts were prepared on the basis of Ind AS as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014.

## Balance Sheet

		Rs. In lakhs	
Sr. No.	Particulars	31/03/2024	31/03/2023
1	Borrowings (long term)	6,290.40	26,642.46
2	Non-current assets	17,938.13	17,460.48
3	Other Non current liabilities	372.28	584.22

## Profit & Loss statement

		Rs. In lakhs		
Sr. No.	Particulars	31/03/2024	31/03/2023	Increase / (Decrease) as compared to previous year
	<b>Stand-alone</b>			
1	Total Revenues	5,839.54	2,706.93	3,132.61
2	Expenses	3,743.52	4,877.84	(1,134.32)
3	EBITDA	2,096.02	(2,170.90)	2,074.31
4	Finance Cost	7,732.13	4,017.70	4,107.70
5	Depreciation and amortisation	34.14	34.18	(0.04)
6	Profit / (Loss) after tax	(4,243.04)	(4,656.50)	413.46

## Working capital management

		Rs. In lakhs	
Sr. No.	Particulars	31/03/2024	31/03/2023
1	Current assets	52,639.57	56,407.84
2	Current ratio	0.95	1.62
3	Inventories	47,151.12	51,114.72
4	Current liabilities	55,145.35	34,890.12
5	Cash and bank balances	167.34	268.34

## KEY Ratios:

Ratio	Methodology	Current Year	Previous Year	Variation	%	Remarks
Current Ratio	Current Assets over Current Liabilities	0.95	1.62	0.66	40.96	Increase in assets is mainly in Work-in-progress under inventories and increase in liabilities is mainly in due to classification of debt as current maturities and advances from customers.
Debt Equity Ratio	Debt over Total Shareholder's Equity	7.03	5.00	(2.02)	(40.41)	During the year the Company has drawn construction finance from STCI Rs. 45 Cr. & Promoters Rs. 17 Cr.



Debt Service Coverage Ratio	EBIT Over Debt	0.03	0.01	(0.02)	(202.22)	Inline with increase in debts.
Return on Equity Ratio	PAT Over total average Equity	(0.41)	(0.24)	0.17	(72.66)	Inline with the operational result for the year.
Inventory Turnover Ratio	Revenue from Operations over Average Inventory	0.12	0.06	(0.06)	(103.69)	Inline with the revenue recognition policy.
Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	2.94	2.44	(0.49)	(20.27)	The decrease is mainly due to reduction in average revenue from operations during the year.
Trade Payables Turnover Ratio	Total Purchase over Average Trade Payables	0.26	2.38	2.12	88.99	There is increase in trade payable while decrease in purchases during the year.
Net Capital Turnover Ratio	Revenue from Operations over Average Working Capital	0.61	0.07	(0.54)	(756.82)	
Net Profit Ratio	Net Profit over Revenue	(0.73)	(2.60)	(1.86)	71.77	At present the revenue & margin is contributed only by two projects under POCM (Refer Note 1 below).
Return on Capital Employed	PBIT Over average capital employed	0.03	(0.03)	(0.06)	193.68	Decrease is due to operational result for the year.
Return on Investment	EBIT over Total assets	0.03	(0.03)	(0.06)	193.68	Inline with operational result for the year.

## Human resources

Poddar Housing believes that its competitive advantage lies within its people. The Company's people bring to the stage a multi-sectoral experience, technological experience and domain knowledge. The Company's HR culture is rooted in its ability to subvert age-old norms in a bid to enhance competitiveness. The Company always takes decisions which are in alignment with the professional and personal goals of employees, thereby achieving an ideal work-life balance and enhancing the pride of association. As on 31<sup>st</sup> March, 2024 the employee strength of the Company stood at 39

## Cautionary statement

This statement made in this section describes the

Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain

assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent developments.

# Independent Auditor's Report

TO

THE MEMBERS OF

PODDAR HOUSING AND DEVELOPMENT LIMITED

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

## OPINION

We have audited the accompanying standalone Ind AS financial statements of **PODDAR HOUSING AND DEVELOPMENT LTD.** ("the Company"), which comprise the standalone Balance Sheet as at 31<sup>st</sup> March 2024, the standalone Statement of Profit and Loss (including Other Comprehensive Income), standalone Statement of Cash Flow and standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, and its losses including other comprehensive losses, its cash flows and the changes in equity for the year ended on that date.

## BASIS OF OPINION

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

## EMPHASIS OF MATTER

We wish to draw your attention to Note No 33(i) specifying NCLT case details wherein Indiabulls Housing Finance Limited has filed a petition against Poddar Housing and Development Limited dated 25<sup>th</sup> June, 2024 having Filing No. 2709138062072024, Registration No. C.P.(IB)/721/MB/2024 & STCI Finance Ltd. has filed petition against Poddar Housing and Development Limited dated 13<sup>th</sup> February, 2024 having Filing No. 2709138017202024, Registration No. C.P.(IB)/109/MB/2024.

We refer to the Note No. 37 (i) of the standalone Financial Statements wherein the company has asked for extension in presenting the financial statements and holding AGM for the year ended 31<sup>st</sup> March 2024 for various reasons.

We refer to Note 19, wherein the Company's debentures are due for redemption as on 11<sup>th</sup> Feb. 2025 for Rs. 15,000 Lakhs which the company have not paid till the date of signing the report.

Also refer Note No.19, wherein the Company's Term loans from HDFC Bank, Aditya Birla Finance Corporation and STCI are due but not paid and hence they are also regrouped from Non-Current borrowings to Current borrowings.

We refer to Note 37(ii), wherein the company's loan with IndiaBulls Housing Finance Limited of Rs 5,500 Lakhs (principal), accrued interest of Rs. 185.94 Lakhs & default interest of Rs. 175.90 Lakhs having maturity on 5<sup>th</sup> November, 2025 was settled by sale of mortgaged property valued at Rs. 5,610 Lakhs. The India Bulls has demanded balance of Rs. 454 Lakhs which is being contested by the Company. The outstanding demand is accounted for in the books and remains outstanding as on 31<sup>st</sup> March, 2024.

We refer to Note 23 wherein the company has defaulted on TDS liability to a tune of Rs.319 Lakhs due as on 31<sup>st</sup> March, 2024 and Provident Fund, PT, ESIC and Maharashtra Labour Welfare Fund totalling to Rs. 5.05 Lakhs as on 31<sup>st</sup> March, 2024. Except for TDS all other statutory dues have been paid as on date of signing of this report.

We refer to Note 22, wherein Non-payment of employee salaries including payment of left / resigned employees was observed during the audit period which are specified below:

(Rs. In Lakhs)

Particulars	Amount due as on 31 <sup>st</sup> March, 2024
Salary Payable (including Full & Final Payment of left employees)	202.08
Gratuity Payable for left employees remaining unpaid	11.26
<b>Total</b>	<b>213.34</b>

We would like to draw your attention to various term loans and their outstanding as on 31<sup>st</sup> March, 2024:

**Poddar Housing and Development Limited**  
**Debt Outstanding as on 31st March, 2024**

(Rs. in Lakhs)

Lender	Principal	Interest	Total
STCI	5,960	437	6,397
HDFC LTD	3,797	290	4,087
Aditya Birla LAP	901	98	999
Aditya Birla Badlapur	1,135	52	1,187
HDFC Capital NCD	15,000	12,025	27,025
Venkatesh Investment and Trading Company	2,500	877	3,377
IndiaBulls Housing Finance	454	-	454
<b>Total</b>	<b>29,747</b>	<b>13,779</b>	<b>43,526</b>

However as on 31st March 2024, the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of land bank and projects under work in progress to meet its financial obligations in at least 12 months from the signing of this report.

Our opinion on the statement is not modified in respect of matters stated above.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
<p>Evaluation of Going concern assumption of accounting (as described in note 37 (iii)) of the standalone Ind AS financial statements)</p> <p>The evaluation of the appropriateness of adoption of going concern assumption for preparation of these financial statements performed by the management of the Company is identified as a key audit matter because as at March 31, 2024, the Company had net current assets of Rs (2506) Lakhs. The Company has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions including future economic conditions on account of recoverability of market conditions; global factors and the prospects of the micro markets in which the company has projects and land bank.</p>	<p>Our procedures in relation to evaluation of going concern included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the process followed by the management and tested the internal controls over the liquidity assessment, compliance with the debt covenants and preparation of the cash flow forecast, and validation of the assumptions and inputs used in the model to estimate the future cash flows.</li> <li>Tested the inputs and assumptions used by the management in the cash flow forecast against historical performance, budgets, economic and industry indicators, publicly available information, the Company's strategic plans and benchmarking of key market related conditions.</li> </ul>

<p>The Company is confident that the net cash inflows from operating activities / selling off land bank / ongoing projects in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payment will provide sufficient liquidity to meet its financial obligation as they fall due in the following twelve months. Hence, these financial statements have been prepared adopting the going concern assumption.</p>	<ul style="list-style-type: none"> <li>Assessing the key assumptions including those pertaining to revenue and the timing of significant payments in the cash flow forecast.</li> <li>Performed sensitivity analysis on key assumptions like market price of existing land bank and future potential of existing projects to determine their impact on the projections of future cash flows from land sale / ongoing projects sales and also on any possible cash outgo for repayment of existing debt.</li> <li>Compared the details of the company's long-term credit facilities to the supporting documentation.</li> <li>Assessed the disclosures made by the Company in this regard.</li> </ul>
<p>Compliance with SA 505 – External Confirmations</p>	<p>As part of our audit procedures, we sought to obtain external confirmations for certain balances and transactions, as required by auditing standards. Despite multiple attempts and the use of alternative procedures where feasible, we were unable to obtain the necessary external confirmations. All other reasonable alternatives to gather sufficient appropriate audit evidence in this regard were exhausted without success. This matter was of most significance in our audit due to its potential impact on our ability to obtain audit evidence and form an opinion on the financial statements.</p>
<p>Compliance with SA 230 – Audit Documentation</p>	<p>In accordance with SA 230, we had requested bank loan statements till the date of signing of the report which were not received for the following debts:</p> <ol style="list-style-type: none"> <li>STCI</li> <li>HDFC Ltd.</li> <li>Aditya Birla (LAP)</li> <li>Aditya Birla (Badlapur)</li> <li>HDFC Capital Non-Convertible Debentures</li> <li>Venkatesh Investment and Trading Company</li> </ol> <p>Alternative audit procedures were performed and appropriately recorded to obtain sufficient and appropriate audit evidence. All efforts and conclusions have been duly documented as part of the audit file.</p>
<p>As per SA 540, the interest payable on outstanding loans was evaluated based on management's calculations and loan terms, due to the absence of lender confirmations.</p>	<p>The Company has outstanding loans for which bank loan statements were not provided during the audit due to default in loan repayments. As a result, we were unable to obtain direct confirmation of loan balances and interest details from the lenders. So the audit evidence obtained is less reliable due to absence of lenders confirmation &amp; heavy reliance is made on Managements estimates and representations. In accordance with our audit procedures, we verified the calculated interest payable based on the terms of the loan agreements available and corroborated this calculation with management which was subsequently certified by the management.</p>

## INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for



the matters stated in section 134(5) of the Act and as outlined in SA 200 with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs(financial position), profit or loss (financial performance including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. We note that there was a delay in preparing the financial statements by the Management, which affected the timely commencement of our audit procedures.

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

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

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

### AUDITOR'S RESPONSIBILITY

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

As part of an audit in accordance with SAs, we exercise

professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope

of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 (including other comprehensive income), Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on 31st March 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, 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) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on the financial position in the standalone Ind AS financial statements - refer Note 33 to the standalone 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.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity, including foreign entities (Intermediaries)

with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented to the best of its knowledge & belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate

Beneficiaries;

- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For **Bansal Bansal & Co.**

Chartered Accountants

FRN: 100986W

**Jatin Bansal**

Partner

Membership No. : 135399

Place : Mumbai

Dated : 29th April, 2025

UDIN : 25135399BMKYMP8669

## 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.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i.
  - a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - b. The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification;
  - c. According to the information and explanations given by the management, the title deeds/ lease deeds of immovable properties included in property, plant and equipment are held in the name of the Company;
  - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year;
  - e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder;
- ii.
  - a. Physical verification of inventory has been
- iii. During the year the company has granted unsecured loan to the Companies.
  - a. The aggregate amount of Rs. 129.39 Lakhs was given as a loan and balance outstanding at the balance sheet date with respect to such loans to subsidiary is Rs.3,295.70 Lakhs;
  - b. The balance outstanding at the balance sheet date with respect to such loans to parties other than subsidiaries, joint ventures and associates is Rs. 394.57 Lakhs;
  - c. The terms and conditions of the grant of loan are not prejudicial to the company’s interest;
  - d. In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated;
  - e. There is no amount that is overdue;
  - f. No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties;
  - g. Breakup of Loans and advances given are as under;

(Rs. in Lakhs)

Sr. No.	Relation	Name of the party	Total amount of loans granted	Percentage thereof to total loans granted
1	Related Party (Subsidiary)	Poddar Habitat Private Limited	3295.70	89.31%
2	Others	Pragmatic Infrastructures Limited	394.57	10.69%
	<b>Total</b>		<b>3690.27</b>	<b>100%</b>



- iv. In our opinion and according to the information and explanations provided to us, the Company has not made investments or provided guarantees and securities under Sections 185 of the Companies Act, 2013, however it has complied with the provisions in respect of loans granted specified in Section 186 of the Companies Act, 2013;
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company;
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of Section 148 of the Act in respect of Company's products and services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii.
- a. The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident fund, Employees' State Insurance, Income-Tax, Sales-Tax, Goods and Services tax, Service tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and Other Statutory Dues applicable to it except TDS, MLWF, PF and ESIC dues. TDS dues of Rs. 318.69 Lakhs remain outstanding for the period ending 31<sup>st</sup> March, 2024 which have not been paid upto the date of signing this report. Provident Fund, PT, ESIC and Maharashtra Labour Welfare Fund totalling to Rs. 5.05 Lakhs as on 31<sup>st</sup> March, 2024 was paid on or before signing of this report.
- b. According to the information and explanations provided to us, no disputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Service tax, Sales Tax, Goods and Services tax, Duty of custom, Duty of excise, Value added tax, Cess and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable. However two appeals each are pending at GST & Income Tax.
- viii. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- ix.
- a. The company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lender as per the table below;

(Rs. in Lakhs)

Sr No.	Nature of Borrowing	Name of Lender	Amount not paid on Due Date	Principal	Interest	No of Days unpaid	Remarks (if any)
1	Term Loan	STCI	6,397	5,960	437	365 days	The loan re-structuring proposal is in process.
2	Term Loan	HDFC LTD	4,087	3,797	290	365 days	The loan re-structuring proposal is in process.
3	Term Loan	Aditya Birla LAP	999	901	98	180 days	Rs. 176 Lakhs principal repaid in FY 2024-25.
4	Term Loan	Aditya Birla Badlapur	1,187	1,135	52	180 days	Rs. 650 Lakhs principal repaid in FY 2024-25.
5	Term Loan	HDFC Capital NCD	27,025	15,000	12,025	70 days	The re-structuring proposal is in process.
6	Term Loan	Venkatesh Investment and Trading Company	3,377	2,500	877	1 Year	Terms of repayment are being negotiated and extended
7	Term Loan	IndiaBulls Housing Finance	454	454	-	1 Year	The outstanding dues are being contested as no more payable

- b. The company is not declared as a wilful defaulter by any bank or financial institution or other lender except by STCI and India Bulls Housing Finance Limited which the Company is being contested as a part of ongoing case filing with the honourable NCLT;
- c. The term loans were applied for the purpose for which the loans were obtained;
- d. The funds raised on short term basis have not been utilised for long term purposes;
- e. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;
- x.
  - a. In our opinion and according to the information and explanations provided by the management, no money has been raised by way of initial public offer or further public offer (including debt instruments) or preferential allotment or private placement of shares or convertible debentures, except Rs. 1,522 Lakhs through preferential allotment of 9,51,437 equity shares of Rs. 10 each fully paid at Rs. 160 per share;
  - b. The company has made preferential allotment of Rs. 1,522 Lakhs through preferential allotment of 9,51,437 equity shares of Rs. 10 each fully paid at Rs. 160 per share during the year.
- xi. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year and so no comment is required.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations provided by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements, as required by the applicable Indian Accounting Standards.
- xiv.
  - a. Based on information and explanation provided to us and our audit procedures, in our opinion, the company have an internal audit system commensurate with size and nature of business, except as reported in point (b) below;
  - b. The company is required to conduct internal audit as per the provisions of the Companies Act, 2013. Internal Audit during first 3 quarters of FY 2023-24 is conducted by the Internal Auditors and audit report was placed before the Audit Committee. However, we have not received the internal audit report for Quarter 4 of FY 2023-24 which is under audit from the internal auditors of the company. Hence internal audit report for Q4 FY 2023-24 was not considered by us and we are unable to comment on it.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013;
- xvi. According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company;
- xvii. The company has incurred cash losses of Rs. 5,670 Lakhs in the current financial year;
- xviii. There has been no resignation of the statutory auditors during the year;
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet.

- xx. In our opinion and according to the information and explanations given to us, the company has no liability to make expenditure under sub-section (5) of Section 135 of the Companies Act, 2013. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company and hence not commented upon.

For **Bansal Bansal & Co.**  
Chartered Accountants  
FRN: 100986W  
**Jatin Bansal**  
Partner  
Membership No. : 135399

Place : Mumbai  
Dated : 29th April, 2025

UDIN : 25135399BMKYMP8669

## Annexure – B to the Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **PODDAR HOUSING AND DEVELOPMENT LIMITED** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial control and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal

financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the standalone Ind AS financial statements.

#### Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over

financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

During FY 2022-23 and FY 2023-24, the Company experienced a significant reduction in employee headcount across various operating departments due to resignations, separations, and retirements—primarily driven by its weak financial position and performance. Additionally, there were notable changes in Key Managerial Personnel (KMP), along with the

resignation and appointment of Directors on the Board and its Committees. These developments have impacted the Company's operational capacity and the maintenance of day-to-day checks and balances. In our view, this has had a material effect on the adequacy of internal financial controls over financial reporting. However, our review indicates that core controls and processes continued to function without major lapses, supported by the Company's ERP system and oversight from senior management and Directors.

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

**Jatin Bansal**  
Partner  
Membership No. 135399

Place : Mumbai  
Dated : 29th April, 2025  
UDIN : 25135399BMKYMP8669



## Standalone Balance Sheet as at March 31, 2024

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	127.37	205.49
Investment properties	3	38.40	38.40
Intangible assets	4	2.13	5.75
Financial assets			
i. Investments	5	188.33	182.03
ii. Loans	6	1,845.70	1,716.31
iii. Other financial assets	7	11,493.22	12,490.58
Deferred tax assets (net)	34	4,242.98	2,815.79
<b>Total non-current assets</b>		<b>17,938.13</b>	<b>17,454.36</b>
<b>Current assets</b>			
Inventories	8	47,151.12	51,114.72
Financial assets			
i. Trade receivables	9	2,468.18	1,488.52
ii. Cash and cash equivalents	10	101.16	55.12
iii. Other bank balances	11	66.18	213.22
iv. Other financial assets	12	589.95	1,288.67
Other current assets	13	2,262.98	2,247.59
<b>Total current assets</b>		<b>52,639.57</b>	<b>56,407.84</b>
<b>TOTAL ASSETS</b>		<b>70,577.70</b>	<b>73,862.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	726.68	631.54
<b>Other equity</b>			
Reserves and surplus	15	8,042.99	11,113.85
<b>Total equity</b>		<b>8,769.67</b>	<b>11,745.39</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	16	6,290.40	26,642.46
ii. Other financial liabilities	17	307.00	502.00
Employee obligations	18	65.28	82.22
<b>Total non-current liabilities</b>		<b>6,662.68</b>	<b>27,226.68</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	19	40,322.03	20,437.61
ii. Trade payables	20	-	42.17
a) total outstanding due of micro and small enterprises		-	42.17
b) total outstanding due of other than (ii) (a) above		4,330.20	3,051.92
iii. Other financial liabilities	21	5.71	5.71
Provisions			
Employee obligations	22	267.35	219.98
Other current liabilities	23	10,220.06	11,132.74
<b>Total current liabilities</b>		<b>55,145.35</b>	<b>34,890.12</b>
<b>TOTAL LIABILITIES</b>		<b>61,808.03</b>	<b>62,116.80</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>70,577.70</b>	<b>73,862.20</b>
Contingent liabilities and commitments (To the extent not provided for)	36		
<b>Significant accounting policies</b>	1		

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

**For Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

**Jatin Bansal (Partner)**  
Membership No.:135399

Place : Mumbai  
Dated: 29th April, 2025

**For and on behalf of the Board of Directors**  
**PODDAR HOUSING AND DEVELOPMENT LIMITED**  
CIN: L51909MH1982PLC143066

**Richard Wilson**  
Non-Executive Chairman  
DIN: 10577178

**Haroon Mansuri**  
Chief Financial Officer &  
Company Secretary

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

## Standalone Statement of Profit and Loss as at March 31, 2024

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	Note	March 31, 2024 Audited	March 31, 2023 Audited
<b>Income :</b>			
Revenue from operations	24	5,809.45	2,628.55
Other income	25	30.09	78.39
<b>TOTAL INCOME</b>		<b>5,839.54</b>	<b>2,706.94</b>
<b>Expenses :</b>			
Cost of construction	26	576.02	8,237.80
Changes in inventories of finished goods and work-in-progress	27	2,497.59	(4,535.33)
Employee benefit expenses	28	273.19	529.54
Finance costs	29	7,732.13	4,017.70
Depreciation and amortisation expense	30	34.14	34.18
Other expenses	31	396.72	645.83
<b>TOTAL EXPENSES</b>		<b>11,509.79</b>	<b>8,929.72</b>
<b>Profit/(loss) before tax</b>		<b>(5,670.25)</b>	<b>(6,222.78)</b>
Income tax expense / (income)			
- Net current tax		-	-
- Deferred tax		(1,427.20)	(1,566.27)
<b>Total tax expense/(credit)</b>		<b>(1,427.20)</b>	<b>(1,566.27)</b>
<b>Profit/ (Loss) from continuing operations for the year</b>		<b>(4,243.04)</b>	<b>(4,656.50)</b>
<b>Profit/ (loss) for the year (A)</b>		<b>(4,243.04)</b>	<b>(4,656.50)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss:			
- Gain/(Loss) on fair valuation of defined benefit plans as per actuarial valuation		(18.06)	-
- Loss on Investment in Subsidiary		-	(1,450.00)
- Loss on Investment in LLP		-	(721.94)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(18.06)</b>	<b>(2,171.94)</b>
<b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>(4,261.10)</b>	<b>(6,828.44)</b>
Earning per share:	40		
a) Basic		(58.39)	(73.73)
b) Diluted		(58.39)	(73.73)
<b>Significant accounting policies</b>	1		

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

**For Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

**Jatin Bansal (Partner)**  
Membership No.:135399

Place : Mumbai  
Dated: 29th April, 2025

**For and on behalf of the Board of Directors**  
**PODDAR HOUSING AND DEVELOPMENT LIMITED**  
CIN: L51909MH1982PLC143066

**Richard Wilson**  
Non-Executive Chairman  
DIN: 10577178

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

**Haroon Mansuri**  
Chief Financial Officer &  
Company Secretary

## Standalone Statement of Cash Flow as at March 31, 2024

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2024 Audited		March 31, 2023 Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit / (loss) for the period before tax		(5,670.25)		(6,222.78)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	34.14		86.21	
Balance written off/ provided for/ written back	-		13.41	
Rent income	(22.79)		(6.70)	
Loss on Investment in LLP	-		(721.94)	
Liabilities written back to the extent no longer required	(0.00)		(6.62)	
Provision for Diminution of Investment in Subsidiary	-		1,450.00	
Loss on Investment in Subsidiary	-		(1,450.00)	
Profit on sale of investments	(0.75)		(4.84)	
Interest income	(2.80)		(28.09)	
Finance costs (Gross)	7,732.13	7,739.93	4,017.70	3,349.11
		2,069.68		(2,873.67)
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	1,236.10		683.38	
Increase / (decrease) in other liabilities	(1,107.67)		3,805.48	
Increase / (decrease) in employees benefits obligation	30.43		(110.99)	
(Increase) / decrease in other (incl other financial) assets	1,680.70		(463.56)	
(Increase) / decrease in trade receivables	(979.66)		(64.39)	
(Increase) / decrease in inventories	3,963.60	4,823.51	(2,889.91)	960.01
Cash generated from/ (used in) operations		6,893.19		(1,913.66)
Income tax paid/ (refund) [net]		-		-
<b>Net cash flow from/ (used in) operating activities (A)</b>		6,893.19		(1,913.66)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	47.61		2.23	
(Acquisition) / sale of investments [net]	(5.54)		31.72	
Loans (given)/ received back [net]	(129.39)		220.09	
Rent received	22.79		6.70	
Interest received	2.80	(61.73)	28.09	288.83
<b>Net cash flow from/ (used in) investing activities (B)</b>		(61.73)		288.83
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from / (repayment) of borrowings [net]	(722.61)		4,940.96	
(Increase)/ decrease in margin money and dividend bank accounts	147.04		38.09	
Increase/ (decrease) in Share Capital	1,522.30		-	
Finance costs paid	(7,732.13)	(6,785.40)	(4,017.70)	961.35
<b>Net Cash flow from/ (used in) financing activities (C)</b>		(6,785.40)		961.35
Net increase / (decrease) in cash and cash equivalents (A+B+C)		46.05		(663.47)
Add: Cash and cash equivalent at the beginning of the year		55.11		718.58
<b>Cash and cash equivalent at the end of the year</b>		<b>101.16</b>		<b>55.11</b>

## Standalone Statement of Cash Flow as at March 31, 2024

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	March 31, 2024 Audited		March 31, 2023 Audited	
Cash on hand		0.06		1.00
Balance with bank in fixed deposit accounts		0.22		0.22
Balance with bank in current accounts		100.89		53.89
<b>Cash and cash equivalent as per Balance Sheet</b>		<b>101.16</b>		<b>55.11</b>

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

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

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

**For Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

**Jatin Bansal (Partner)**  
Membership No.:135399

Place : Mumbai  
Dated: 29th April, 2025

**For and on behalf of the Board of Directors**  
**PODDAR HOUSING AND DEVELOPMENT LIMITED**  
CIN: L51909MH1982PLC143066

**Richard Wilson**  
Non-Executive Chairman  
DIN: 10577178

**Haroon Mansuri**  
Chief Financial Officer &  
Company Secretary

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

## Standalone Statement of Changes in Equity as at March 31, 2024

(All amounts is in INR Lakhs, unless otherwise stated)

### A. Equity share capital

Particulars	Amount
As at April 01, 2022	631.54
Changes in equity share capital	-
<b>As at March 31, 2023</b>	<b>631.54</b>
Changes in equity share capital	95.14
<b>As at March 31, 2024</b>	<b>726.68</b>

### B. Other equity

B. Other equity

Particulars	Attributable to owners of Poddar Housing and Development Limited				
	Reserves and surplus				Total
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
Balance as at April 01, 2022	12,096.48	2,250.00	1,250.00	2,345.81	17,942.30
Loss for the year	-	-	-	(-4,656.51)	(-4,656.51)
Other comprehensive income for the year	-	-	-	(-2,171.94)	(-2,171.94)
Total	-	-	-	(-6,828.45)	(-6,828.45)
Balance as at March 31, 2023	12,096.48	2,250.00	1,250.00	(-4,482.64)	11,113.85
Balance as at April 01, 2023	12,096.48	2,250.00	1,250.00	(-4,482.64)	11,113.85
Changes in equity share capital during the year	1,427.16	-	-	-	1,427.16
Loss for the year	-	-	-	(-4,243.04)	(-4,243.04)
Other comprehensive income for the year	-	-	-	(-18.06)	(-18.06)
Total	1,427.16	0.00	0.00	(-4,261.11)	(-2,833.95)
Balance as at March 31, 2024	13,523.64	2,250.00	1,250.00	(-8,743.75)	8,279.89

During the FY 2023-24, the company has made preferential allotment of equity shares valued at Rs. 15.22 Cr. through issue of 9,51,437 equity shares of Rs. 10 each fully paid at Rs. 160 per share [FY 2022-23 : Nil].

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

This is the Statement of Changes in Equity referred to in our audit report of even date.

### For Bansal Bansal & Co.

Chartered Accountants

Firm's Registration Number:100986W

### Jatin Bansal (Partner)

Membership No.:135399

Place : Mumbai

Dated: 29th April, 2025

### For and on behalf of the Board of Directors

**PODDAR HOUSING AND DEVELOPMENT LIMITED**

CIN: L51909MH1982PLC143066

### Richard Wilson

Non-Executive Chairman

DIN: 10577178

### Haroon Mansuri

Chief Financial Officer &

Company Secretary

### Rohitashwa Poddar

Managing Director

DIN: 00001262



## **Notes to Standalone Financial Statements** as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### **Note 1 - Basis of accounting and preparation of Financial Statements**

#### **a) Company Overview**

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

#### **b) Basis of Accounting**

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

#### **c) Functional and Presentation Currency**

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

#### **d) Use of Estimates and Judgements**

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

#### **e) Property, Plant and Equipment & Depreciation**

##### **i. Recognition and measurement**

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

##### **ii. Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

charged to profit or loss during the reporting year in which they are incurred.

### iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as under :

Sl. No.	Assets Class	Useful life
1.	Land and Building	60 Years
2.	Construction equipment	10 - 12 Years
3.	Furniture and fixtures	3 - 10 Years
4.	Computers / Data Processing machine	3 - 6 Years
5.	Intangible Assets / Software and Licenses	3 Year
6.	Motor Vehicles	8 Years
7.	Office Equipment's	3 - 5 Years

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

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

### f) Intangible Assets -

#### i. Recognition and measurement

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

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

#### ii. Subsequent expenditure

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

#### iii. Amortisation

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

### g) Impairment of Assets

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

### h) Exchange Fluctuations

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

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

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

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

### i) Investments and other financial assets

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The company reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the company commits to purchase or sale the financial asset.

#### (iii) Measurement

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### a) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.

### b) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

### c) Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The company subsequently measures all equity investments at fair value. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iv) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (v) Derecognition of financial assets

A financial asset is derecognised only when

- The company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### j) Measurement at fair values

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

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

### k) Offsetting financial instruments

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

### l) Inventories

- i. The cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Inventories are valued at cost or net realizable value, whichever is lower on the basis of first in first out method or specific identification, as the case may be.



## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

- ii. Construction work in progress is valued at lower of cost or net realizable value. Cost includes cost of land, development rights, construction costs, specific borrowing costs and other direct costs attributable to the project.
- iii. Finished stock of completed real estate projects, land and land development rights are valued at lower of cost or net realizable value on the basis of actual identified units.

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

### m) Revenue Recognition

The Company recognise revenue when or as the entity satisfies a performance obligation by transferring a promised good or service i.e. an asset to a customer. An asset is transferred when or as the customer obtains control of that asset. For each performance obligation, the Company determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

#### **Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity:**

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied.

#### **Recognition of Revenue over time:**

To determine the satisfaction of performance obligations over time the Company considers the terms of contract with the customers and regulatory obligations whether they meet all the following criteria :-

- (a) the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs
- (b) the Company's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has a non-cancellable enforceable right to payment for performance

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

- i. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. In order to determine the same the Company uses following thresholds : All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### **Recognition of Revenue at point in time**

Where the satisfaction of performance obligation does not meet the criteria of over the time, the Company recognises the revenue at point in time i.e. on handing over the unit for fit out to customer or on obtaining the occupation certificate from the regulatory authority whichever is earlier. Accordingly expenditure incurred for the development and construction of the unit and other project costs are also recognised at point in time.

The revenue is measured at the transaction price agreed under the contract. The Company invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

For certain contracts involving the sale of property under development, the Company offers deferred payment schemes to its customers. The Company adjusts the transaction price for the effects of the significant financing component.

Revenue from Sale of land and other rights is generally a single performance obligation and the Company has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the conformity of the sale contracts / agreements.

### **n) Advance from Customers**

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

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

### **o) Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

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

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

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

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

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

### p) Employee Benefits

#### i. Short term employee benefits

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

#### ii. Post-employment benefits

The Company operates the following post-employment schemes:

##### Defined contribution plans

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

##### Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

##### Other long-term employee benefits

The liabilities for earned leave/ benefits which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

## **Notes to Standalone Financial Statements** as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### **q) Leases**

#### **As a lessee**

Long term leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease rentals associated with short-term leases i.e. for a period of 12 months or less are recognised in the statement of profit and loss.

#### **As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

### **r) Cash and Cash equivalent**

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

### **s) Earnings per share**

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

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

### **t) Provisions and Contingent liabilities**

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

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

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

Contingent assets are not recognised in the Financial Statements.

### **u) Segment Reporting**

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

In view of the above, in the opinion of the management and based on the organizational and internal reporting structure, the company's business activities as described above are subject to similar risks and returns. Further, since the business activities undertaken by the company are substantiating within India, in the opinion of the

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

management, the business environment in India is considered to have similar risks and returns. Consequently, the company's business activities primarily represent a single business segment and the company's operations in India represent a single geographical segment.

### v) Borrowings

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

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

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

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

### w) Borrowing Cost

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

### x) Trade and Other Payables

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

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

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

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



## **Notes to Standalone Financial Statements** as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

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

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

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

### **z) Trade Receivables**

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

### **aa) Government Grants**

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

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

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

### **ab) Dividends**

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

### **ac) Joint Operations**

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

### **ad) Investment properties**

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties other than land are depreciated using straight line method over the estimated useful life.

### **ae) New amendment issued but not effective**

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

These amendments are not expected to have a material impact on the company in the current or future reporting periods and on foreseeable future transaction.

### af) Reclassification consequent to amendments to schedule III

The Ministry of Corporate Affairs amended the schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effected 1 April 2023.

Consequent to above, the company has changed the classification/ presentation of current maturities of long-term borrowing in the current year.

The current maturities of long-term borrowing (including interest accrued) has now been included in the "Current borrowings" line items. Previously, current maturity of long term borrowings and interest accrued were included in 'other financial liabilities' line items.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 2 - Property, plant and equipment

Particulars	Building	Construction equipment	Furniture and Fixture	Vehicles *	Computers	Office Equipment	Total
<b>Year ended March 31, 2023</b>							
Opening gross carrying amount	42.99	84.12	138.81	437.28	102.07	80.19	885.46
Additions	-	-	-	-	2.38	-	2.38
Disposals	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>42.99</b>	<b>84.12</b>	<b>138.81</b>	<b>437.28</b>	<b>104.45</b>	<b>80.19</b>	<b>887.84</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	10.33	52.58	105.99	301.51	89.32	70.84	630.57
Depreciation charge during the year	0.68	5.08	6.84	30.42	4.62	4.16	51.79
Disposals	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>11.01</b>	<b>57.66</b>	<b>112.83</b>	<b>331.93</b>	<b>93.94</b>	<b>75.00</b>	<b>682.36</b>
<b>Net carrying amount</b>	<b>31.98</b>	<b>26.46</b>	<b>25.98</b>	<b>105.35</b>	<b>10.51</b>	<b>5.19</b>	<b>205.48</b>
<b>Year ended March 31, 2024</b>							
Opening gross carrying amount	42.99	84.12	138.81	437.28	104.45	80.19	887.84
Additions	-	-	-	-	3.72	-	3.72
Disposals	-	-	-	(51.63)	-	-	(51.63)
<b>Closing gross carrying amount</b>	<b>42.99</b>	<b>84.12</b>	<b>138.81</b>	<b>385.65</b>	<b>108.17</b>	<b>80.19</b>	<b>839.94</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	11.01	57.66	112.83	331.93	93.94	75.00	682.36
Depreciation charge during the year	0.68	3.85	6.11	15.23	3.75	0.88	30.51
Disposals	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>11.69</b>	<b>61.51</b>	<b>118.94</b>	<b>347.16</b>	<b>97.69</b>	<b>75.88</b>	<b>712.87</b>
<b>Net carrying amount</b>	<b>31.30</b>	<b>22.61</b>	<b>19.87</b>	<b>38.49</b>	<b>10.48</b>	<b>4.31</b>	<b>127.07</b>

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

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 3 - Investment in Properties - Freehold Land

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Freehold land	38.40	38.40
	<b>38.40</b>	<b>38.40</b>

#### (i) Leasing arrangement

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

	March 31, 2024	March 31, 2023
within one year	20.61	7.20
later than one year but not latter than five years	56.80	28.80
later than five years	510.00	134.90
	<b>587.41</b>	<b>170.90</b>

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

	March 31, 2024	March 31, 2023
Rent income	22.79	6.70
	<b>22.79</b>	<b>6.70</b>

### Note 4 - Intangible assets and Intangible assets under development

Particulars	Computer Software	Total
<b>Year ended March 31, 2023</b>		
<b>Opening gross carrying amount</b>	156.67	156.67
Additions	0.23	0.23
Disposals/ Adjustment	-	-
<b>Closing gross carrying amount</b>	<b>156.90</b>	<b>156.90</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	116.72	116.72
Amortisation charge during the year	34.42	34.42
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>151.14</b>	<b>151.14</b>
<b>Net carrying amount</b>	<b>5.76</b>	<b>5.76</b>
<b>Year ended March 31, 2024</b>		
<b>Opening gross carrying amount</b>	156.90	156.90
Additions	0.30	0.30
Disposals/ Adjustment	-	-
<b>Closing gross carrying amount</b>	<b>157.19</b>	<b>157.19</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	151.14	151.14
Amortisation charge during the year	3.63	3.63
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>154.77</b>	<b>154.77</b>
<b>Net carrying amount</b>	<b>2.42</b>	<b>2.42</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 5 - Non-current investments

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b><u>Investment in equity instrument</u></b>		
<b><u>Quoted shares</u></b>		
Total value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
<b><u>Unquoted shares</u></b>		
<b><u>In subsidiaries (wholly owned subsidiary)</u></b>		
10,000 equity shares of INR 10/- each fully paid up of Poddar Habitat Private Limited*	1.00	1.00
<b><u>Joint venture</u></b>		
5,000 equity shares of INR 10/- each fully paid up of Viva Poddar Housing Pvt. Ltd "5000 Unit"	0.50	0.50
<b><u>Others</u></b>		
19,019 equity shares of INR 10/- each fully paid up of Poddar Amalgamated Holdings Pvt. Ltd	90.67	90.67
24,000 equity shares of INR 10/- each fully paid up of Janpriya Traders Ltd	20.18	20.18
22,550 equity shares of INR 10/- each fully paid up of Brite Merchants Ltd	34.40	34.40
30 equity shares of INR 10/- each fully paid up of Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
Aditya Birla Sun life Saving Fund	6.30	-
<b>Total value of unquoted investments</b>	<b>153.06</b>	<b>146.76</b>
Nav Nirman Agro **	-	-
Shiv Shakti Developers	35.27	35.27
<b>Total value of investments in partnership firms</b>	<b>35.27</b>	<b>35.27</b>
	<b>188.33</b>	<b>182.03</b>

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

\*\* Previous year the Company has sold investment in this partnership firm & as such it is no more subsidiary of the company.



## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 6 - Non-current loans

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
i. Loans to related parties		
Subsidiaries	3,295.70	3,166.31
Less: Provision for Diminution of Invetsment in Subsidiary	(1,450.00)	(1,450.00)
	<b>1,845.70</b>	<b>1,716.31</b>
ii. Loans to others	394.57	394.57
Less: Allowance for Loss	(394.57)	(394.57)
	<b>1,845.70</b>	<b>1,716.31</b>

#### Loans to related parties represent:

Interest free loan of INR 3295.70 lakhs (Prev. Yr. INR 3166.31 lakhs) given as quasi-capital for development of the project and the same is being recovered as and when the said entity generates surplus money. However company has provided INR Nil lakhs (Prev year INR 1450 lakhs) towards Provision for Diminution of Invetsment in Subsidiary.

### Note 7 -Other non-current financial assets

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Note 7 -Other non-current financial assets</b>		
i. Security deposits	68.62	67.49
ii. Advances to related parties		
Jointly controlled entities and subsidiaries #	5,180.46	6,178.95
Joint venture *	3,270.18	3,270.18
	<b>8,450.64</b>	<b>9,449.13</b>
iii. Advances to others		
- Considered good	12.09	12.11
- Considered doubtful	-	-
	<b>12.09</b>	<b>12.11</b>
Less: Allowance for doubtful advances	-	-
	12.09	12.11
iv. Advances and other incidentals for acquisition of land and development ** rights	2,961.86	2,961.86
	<b>11,493.22</b>	<b>12,490.58</b>

#### \* Advances to Joint Venture

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

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

#### # Advance to Jointly controlled entities and subsidiaries.

The Company had advanced as partners current account an amount aggregating to 5180.46 lakhs INR (Prev. Yr. INR 6440.95 lakhs) to the jointly controlled entities and subsidiaries. W.e.f 21.02.2024 the company had retired from CHAITANYA ANANT NIRVAN LLP as such the LLP is no more JCE of the company.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### \*\* Andheri Project

The Company has made an understanding with the other company to jointly develop a slum rehabilitation project at Andheri (E) and paid refundable earnest money deposit of INR 1,700.00 lakhs (Prev. Yr. INR 1,700.00 lakhs). Company has filed recovery suit & the matter is pending at High Court.

### \*\* Advances and other incidentals for various project include

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

### Note 8 - Inventories

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
a) Construction materials	292.83	121.63
b) Construction work-in-progress	44,376.16	48,912.12
c) Finished goods (completed saleable units )	585.23	585.23
d) Land and development rights	1,896.90	1,495.74
	<b>47,151.12</b>	<b>51,114.72</b>

### Land and development rights include

- INR 1625.25 lakhs (Prev. Yr INR 1625.25 lakhs) including incidental expenses for procurement / development of Land at Badlapur (Chamtoli and Dahivali) for which conveyance has been done and the land has been transferred in the name of the Company.
- INR 271.65 lakhs (Prev. Yr. INR 271.65 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.

### Note 9 - Trade receivables

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
(Unsecured, considered good unless otherwise stated)		
Outstanding for the period of more than six months		
Trade receivables *	2,592.28	1,612.62
Less: Loss allowance	(124.10)	(124.10)
	<b>2,468.18</b>	<b>1,488.52</b>
* Due from a related parties INR 520.20 lakhs (Prev. Yr. INR 506.34 lakhs).		
<b>Ageing of Trade Receivable</b>		
Less than 6 months	1,303.00	1,280.76
6 months- 1 year	475.70	56.88
1 - 2 years	533.21	180.33
2 - 3 years	185.72	87.54
More than 3 years	94.65	7.11
<b>Total</b>	<b>2,592.28</b>	<b>1,612.62</b>
Loss allowance	(124.10)	(124.10)
<b>Total trade receivables</b>	<b>2,468.18</b>	<b>1,488.52</b>
<b>Note 9A - Breakup of security details</b>		
<b>Trade receivables</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	2,592.28	1,612.62
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>2,592.28</b>	<b>1,612.62</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Loss allowance	(124.10)	(124.10)
<b>Total trade receivables</b>	<b>2,468.18</b>	<b>1,488.52</b>
Current	2,468.18	1,488.52
Non-current	-	-
<b>Total trade receivables</b>	<b>2,468.18</b>	<b>1,488.52</b>
<b>Loans</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	2,240.27	2,110.88
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>2,240.27</b>	<b>2,110.88</b>
Loss allowance	(394.57)	(394.57)
<b>Total loans</b>	<b>1,845.70</b>	<b>1,716.31</b>
Current	-	-
Non-current	1,845.70	1,716.31
<b>Total Loans</b>	<b>1,845.70</b>	<b>1,716.31</b>

Trade receivables include INR 76.32 lacs (Prev. Yr. INR 83.87 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. Trade receivables include INR 75.33 lacs (Prev. Yr. INR 76.29 lacs) towards maintenance charges recoverable from the customers after handing over the possession in respect of Samruddhi Evergreens (Old) Project. However as per prudent policy, the management has made a provision of Rs. 124.10 lacs (Prev. Yr. INR 124.10 lacs) in the accounts.

### Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Balances with banks		
In current accounts	100.89	53.90
In fixed deposits accounts	0.22	0.22
Cash on hand	0.06	1.00
	<b>101.16</b>	<b>55.12</b>

### Note 11 - Other bank balances

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Unpaid dividends	5.71	5.71
Term deposits placed as margin money Security against guarantees/letter of credits/ Overdraft and DSRA	60.48	207.52
	<b>66.18</b>	<b>213.22</b>

### Note 12 - Other current financial assets

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Advances to related parties :		
Advance/Interest receivables:		
- From related parties	-	-
- From others	0.87	0.87
Unbilled revenue	-	1,151.81
Advances to others/ Other Receivable	589.08	136.00
	<b>589.95</b>	<b>1,288.67</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 13 - Other current assets

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Balance with Government authorities	335.97	295.81
Advances to employees	-	0.84
Advances to suppliers - Considered good	-	106.30
Other advances and deposits	410.41	410.41
Cost to obtain contracts	1,516.59	1,434.23
	<b>2,262.98</b>	<b>2,247.59</b>

### Note 14 - Equity share capital

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Authorised</b>		
10,000,000 Equity shares of INR 10/- each	1,000.00	700.00
(March 31, 2023 7,000,000 Equity shares of INR 10/- each)		
<b>Issued, subscribed and paid up</b>		
7,266,837 Equity shares of INR 10/- each fully paid up	726.68	631.54
(March 31, 2023 6,315,400 Equity shares of INR 10/- each fully paid up)		
<b>Share Application Money</b>		
Addition during the year	-	-
	<b>726.68</b>	<b>631.54</b>
<b>i. Movement in equity share capital</b>	<b>No of Shares</b>	<b>Amount (INR Lakhs)</b>
<b>As at March 31, 2022</b>	63,15,400.00	631.54
Issued during the year	-	-
<b>As at March 31, 2023</b>	63,15,400.00	631.54
Issued during the year*	9,51,437.00	95.14
<b>As at March 31, 2024</b>	72,66,837.00	726.68

\* During the FY 2023-24, the company has made preferential allotment of shares valued at Rs. 15.22 Cr. through issue of 9,51,437 equity shares of Rs. 10 each fully paid at Rs. 160 per share [FY 2022-23 : Nil].

#### ii. Rights, preferences and restrictions attached to shares

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

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

<b>As at March 31, 2023</b>	<b>No of Shares</b>	<b>Percentage</b>
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700.00	29.42%
Rohitashwa Poddar	9,66,353.00	15.30%
Poddar Bhumi Holdings Ltd.	6,76,540.00	10.71%
IDFC Premier Equity Fund	4,36,931.00	6.92%

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

<b>As at March 31, 2024</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700.00	25.56%
Rohitashwa Poddar	9,66,353.00	13.30%
Slate Edge Limited	9,51,437.00	13.09%
Poddar Bhumi Holdings Ltd.	6,76,540.00	9.31%
<b>Details of Shareholding of Promoters:</b>		
<b>As at March 31, 2024</b>		
<b>Promoters</b>		
Rohitashwa Poddar	9,66,353.00	13.30%
Dipak Kumar Poddar	1,12,000.00	1.54%
<b>Promoters- Group</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700.00	25.56%
Poddar Bhumi Holdings Ltd.	6,76,540.00	9.31%
Brite Merchants Ltd	1,87,547.00	2.58%
Janpriya Traders Ltd	53,328.00	0.73%
<b>As at March 31, 2023</b>		
<b>Promoters</b>		
Rohitashwa Poddar	9,66,353.00	15.30%
Dipak Kumar Poddar	1,12,000.00	1.77%
<b>Promoters- Group</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700.00	29.42%
Poddar Bhumi Holdings Ltd.	6,76,540.00	10.71%
Brite Merchants Ltd	1,87,547.00	2.97%
Janpriya Traders Ltd	53,328.00	0.84%

### Note 15 - Reserves and surplus

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>i. Securities premium reserve</b>		
Opening balance	12,096.48	12,096.48
Addition during the year*	1,427.16	-
<b>Closing balance</b>	<b>13,523.64</b>	<b>12,096.48</b>
<b>ii. Retained earnings</b>		
Opening balance	(4,719.55)	2,345.81
Add: Profit / (Loss) for the year	(4,261.10)	(6,828.44)
<b>Closing balance</b>	<b>(8,980.65)</b>	<b>(4,482.63)</b>
<b>iii. General reserve</b>		
Opening balance	2,250.00	2,250.00
Addition during the year	-	-
Less: transferred to debenture redemption reserve during the year	-	-
<b>Closing balance</b>	<b>2,250.00</b>	<b>2,250.00</b>
<b>iv. Debenture redemption reserve</b>		
Opening balance	1,250.00	1,250.00
Addition during the year	-	-
<b>Closing balance</b>	<b>1,250.00</b>	<b>1,250.00</b>
<b>Total</b>	<b>8,042.99</b>	<b>11,113.85</b>

\* During the FY 2023-24, the company has made preferential allotment of shares valued at Rs. 15.22 Cr. through issue of 9,51,437 equity shares of Rs. 10 each fully paid at Rs. 160 per share [FY 2022-23 : Nil].



## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Nature and purpose of other reserve

- Security premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- General reserve : General reserve has been created and used for the general purposes.
- Debenture redemption reserve (DRR) : DRR is to be used for redemption of debentures issued by the Company.

### Note 16 - Non current borrowings

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Secured loans</b>		
i. Term loan		
From bank	-	-
From NBFC *	-	17,789.14
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	8.67	20.68
From others	-	-
iii. Non-convertible debentures		
9 % (Previous year 9%) Redeemable non convertible debentures - I	-	-
9 % (Previous year 9%) Redeemable non convertible debentures - II	-	3,334.00
<b>Unsecured Loans</b>		
From Others:		
From Other Related Party	4,184.26	3,715.89
From Slate Edge ECB	2,097.47	-
Interest accrued but not due on borrowings	-	1,782.75
<b>Total</b>	<b>6,290.40</b>	<b>26,642.46</b>

### Vehicle loan

Securities -

Vehicle loan is secured by hypothecation of specific vehicles

Terms of repayment and interest -

Repayable in upto 60 equal instalments. Last instalment is due in December 2024. Rate of interest is 10.25 % per annum. Interest is payable on monthly basis.

### Note 17 - Other non-current financial liabilities

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Security deposit	307.00	502.00
	<b>307.00</b>	<b>502.00</b>

### Note 18 - Non current employee obligations

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Employees obligation*	65.28	82.22
	<b>65.28</b>	<b>82.22</b>

\* including gratuity of Rs.41.37 lacs (previous year Rs. 73.67 lacs) [refer note 38]

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 19- Current Borrowings

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Secured</b>		
From bank	3,797.14	-
From NBFC *	6,884.89	-
Inter Corporate Deposits	2,500.00	2,500.00
Current maturities of non current borrowings**	15,000.00	11,687.97
Current maturities of Interest accrued but not due on borrowings	-	6,238.01
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	12,140.00	11.63
	<b>40,322.03</b>	<b>20,437.61</b>

\* Prepaid loan processing and other charges of INR 219.31 lacs (Prev. Yr. INR 219.31 lacs ) adjusted against borrowings.

\*\* Company debentures of Rs. 150 cr plus corresponding redemption premium were due for redumption on 11th February 2025 which are up-paid.

#### Loan from bank

##### I. Term loan from HDFC Limited (HDFCL) secured by

- First charge by way of mortgage on land bearing survey no. 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acres.
- First charge by way of hypothication of receivables arising from the project on the above mentioned land.
- Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director."

#### Term Loan from NBFC

Securities -

##### I. Term Loan From STCI Finance Limited (STCI)

###### For Chembur :

- Term loan from STCI is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at CTS No. 828(part) & 1504/ A(part) Subhash Nagar Road, Sanjay Nagar, Chembur (W), Mumbai - 400071.
- Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same.
- Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director in full.

###### For Mharal:

- Term loan from STCI is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Survey No. 9/1B, 9/2, 9/3, 10, 11/1 & 11/2 Village Mharal, Tal. Kalyan, District Thane -
- Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same
- Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director in full.

#### Additional Security:

First exclusive charge by way of martgage of land situated at Survey No. 78 Hissa No. 2 and Hissa No. 4, Survey No. 9

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Hissa No. 2 at village Chamtoli and Survey No. 29, Hissa No. A/11 at village Dahivali Taluka Ambarnath Dist Thane admeasuring in area aggregate to 13,966 sq mt. “

### II. Term loan from Indiabulls Limited (IBL) secured by

- a) First charge by way of mortgage on land bearing CTS no. 538, (1 to 11), 538 (part), 539(1 to 160) at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14,983.10 Sq. Mtrs.
- b) First charge by way of hypothecation of receivables arising from the project on the above mentioned land.
- c) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director

Additional Security:

First exclusive charge by way of mortgage of land situated at Survey No. 70, Village Ghrpoli, Taluka Karjat Dist Raigad inventory in total 18 shops.

First exclusive charge by way of mortgage of land situated at Survey No. 76/1, Village Ghrpoli, Taluka Karjat Dist Raigad ad measuring area 3460 sq. mtrs.

During the year, IBL sold a property bearing CTS no. 538, (1 to 11), 538 (part), 539(1 to 160) at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14,983.10 Sq. Mtrs through auction for Rs. 56.10 cr which is apportioned towards outstanding principal and interest.”

### III. Term Loan I from Aditya Birla Finance Limited (ABFL) is secured by of mortgage of unit 4 owned by the Company and unit no. 03,05 & 06 owned by the related parties i.e. Poddar Amalgated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai. These related parties have secured the loan by acting as co-borrower.

### IV. Term Loan II from Aditya Birla Finance Limited is secured by

- (a) First and exclusive charge by way of registered mortgage are Land with present and proposed construction there on of the project “Poddar Samruddhi Evergreen” situated at Gut no. 4(part), Gut no.7 in village Badlapur, Ambarnath Taluka, Maharashtra- 421503.
- (b) First and exclusive charge by way of hypothecation on all present and future receivable from the project mentioned in case above.
- (c) Mr. Dipak Poddar and Mr. Rohitashwa Poddar, Managing Director has secured the loan as co-borrower.

#### Terms of repayment and interest -

- I. STCI loan is repayable in 12 equal monthly installment starting from March, 2023. The last installment is due in February, 2024. Rate of interest is 12% and is payable monthly.
- II. HDFCL loan is repayable in 7 equal instalment starting from April 2024. Last instalment is due in October 2024. Rate of interest is linked with lenders CFPLR
- III. Term loan I from Aditya Birla Finance Limited is repayable in 60 equal monthly installment including interest on the same. The rate of interest is linked with lenders Long Term Reference Rate Starting from December, 2021 and the last installment will be due in November 2026.
- IV. Term loan II from Aditya Birla Finance Limited is repayable in 6 equal quaterly instalment stating from September, 2023 and the last installment will be also in December 2024. The interest rate is linked to lenders Term Reference Rate and is payable monthly.

#### Current maturities of non current borrowings

#### 9 % Redeemable non convertible debentures

#### Securities for I and II :

- (a) 9 % Redeemable non convertible debentures are secured by first charge by way of mortgage over land
  - i. bearing survey no 9/1B, 9/2, 9/3, 10, 11/1 & 2 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 17 acres.
  - ii. All those Land Parcel situated at Survey no 40 Hissa No 2, Survey No 40 Hissa No 3 and Survey No 40 Hissa No 4 total admeasuring 12,930 sq mt. at Village Mohili, Taluka Kalyan, Dist Thane.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

- iii. All that piece and parcel of land bearing Gat No. 1 admeasuring 10,190 square meters or thereabouts situate in Village Surekhar, Taluka Alibaug, District Raigad within the limits of Raigad Zilla Parishad and Group Grampanchayat Awas, of Registration District Raigad, Sub-Registration Alibaug alongwith an old house constructed prior to 1986 admeasuring 4745 square feet equivalent to 441 square meters bearing Awas Grampanchayat No. 767.
  - iv. All those pieces and parcels of land bearing Survey No.13/3 admeasuring 248 square meters, Survey No. 3 and Hissa No. 4 admeasuring 2660 square meters, and Survey No. 34 and Hissa No. 6 admeasuring 3000 square meters, Survey No.5 and Hissa No. 3 admeasuring to 2960 square meters, Survey No. 5 and Hissa No. 5 admeasuring to 2580 square meters, Survey No. 34 and Hissa No. 3 admeasuring to 5690 situate lying and being at Village Dahivali, Taluka Ambarnath, District Thane
  - v. All those pieces and parcels of land bearing Survey No.9/5 admeasuring 1060 square meters, Survey No. 82 and Hissa No. 1 admeasuring 3720 square meters, and Survey No. 78 and Hissa No. 1 admeasuring 114 square meters, Survey No. 5 and Hissa No. 2 admeasuring to 2020 square meters, Survey No. 5 and Hissa No. 7 admeasuring to 1300 square meters, Survey No. 78 and Hissa No. 6 admeasuring to 4450 square meters and Survey No. 78 and Hissa No. 8 admeasuring to 2430 square meters situate lying and being at Village Chamtoli, Taluka Ambarnath, District Thane
  - vi. Survey No. 31 and Hissa No. 9 admeasuring to 860 square meters situate lying and being at Village Joveli, Taluka Ambarnath, District Thane
  - vii. All those Land Parcel situated at Survey no 128 Hissa No 5/1, total admeasuring 5800 sq mt. out of 13,200 sq mt at Village Dhyari, Taluka Haveli, Dist Pune on the company entitlement of area admeasuring 33703 sq ft (net usable carpet area to be constructed on the property).
- (b) Secured by second charge by way of mortgage over land
- (i) bearing survey no 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acres.
  - (ii) Second charge on land bearing CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akurli Road, Kandivali East, Mumbai admeasuring in aggregate to 6748 sq mt.
- (c) Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director.

### Terms of repayment and interest for I :

Repayable in 3 equal half yearly instalments starting from March 2023. Last instalment is due in March 2024. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holders. Interest will accrue from the date of issue however servicing coupon payment have been started from September 2019 on quarterly basis however after moratorium, new coupon interest payment will start from June 2021 on quarterly basis.

### Terms of repayment and interest for II:

Repayable in 3 equal half yearly instalments starting from February 2024. Last instalment is due in February 2025. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from February 2020 on quarterly basis however after moratorium, new coupon interest payment will start from June 2021 on quarterly basis.

### Unsecured loan from related parties

Terms of repayment and interest:

The loan is repayable on demand.

**Inter Corporate Deposits from Venktesh Investment and Trading Company Private Limited** is secured by way first ranking charge by Mortgage on land, building and structures on CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akruli at Kandivali East, Mumbai including related rights like FSI, development rights etc. It is also secured by unconditional and irrecoverable personal guarantee of Mr. Rohitashwa Poddar- Managing Director.

Terms of repayment and interest- Repayment in single bullet payment dues in June, 2024. Rate of Interest is 17% per annum and payable on quarterly basis.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 20 - Trade payables

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Trade payables		
a) total outstanding due of micro and small enterprises	-	42.17
b) total outstanding due of other than (a) above	4,330.20	3,051.92
	<b>4,330.20</b>	<b>3,094.09</b>
<b>Ageing of Trade Payable</b>		
<b>a) total outstanding due of micro and small enterprises</b>		
Less than 1 year	-	42.17
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>42.17</b>
<b>b) total outstanding due of other than (a) above</b>		
Less than 1 year	3,186.67	2,245.97
1 - 2 years	284.72	200.67
2 - 3 years	858.80	605.28
More than 3 years	-	-
<b>Total</b>	<b>4,330.20</b>	<b>3,051.92</b>

### Note 21 - Other current financial liabilities

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Interest accrued and due on borrowings	-	-
Interest accrued on loan from related parties	-	-
Unclaimed dividends	5.71	5.71
	<b>5.71</b>	<b>5.71</b>

### Note 22 - Current employee obligations

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Employees benefit obligation (refer note 38)	65.27	26.01
Salary wages and bonus payable	202.08	193.97
	<b>267.35</b>	<b>219.98</b>

As at 31.03.2024 salary payable including full & final payment of Left employees of Rs. 202.08 lacs are un-paid.



## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 23 - Other current liabilities

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Advance against sale of flats/ land/ TDR	8,265.09	9,708.53
Other statutory liabilities	322.23	387.45
Other Land Advance Received	1,632.75	1,036.75
	<b>10,220.06</b>	<b>11,132.74</b>

\* The company has defaulted on payment of TDS liability of Rs. 318.69 Lakhs due as on 31st March, 2024 is not yet paid. The company had defaulted on payment of Provident Fund, PT and ESIC totalling to Rs. 5.05 Lakhs as on 31st March, 2024 which is subsequently paid.

The gratuity payable to retired / left employees of Rs. 11.26 Lakhs has not been paid till the date of signing this report.

### Note 24 - Revenue from operations

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Sales*	5,809.39	2,425.53
Other operating revenue:		
- Possession and other income	0.07	203.02
	<b>5,809.45</b>	<b>2,628.55</b>

\* Sales Revenue include Rs. 56.10 cr received from sale of a property bearing CTS no. 538, (1 to 11), 539 (part), at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14,981 Sq. Mtrs through auction by Indiabulls Housing Finance Limited.

### Note 25 - Other income

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Rent income	22.79	6.70
Interest income	2.80	28.09
Profit on sale of investment	0.75	4.84
Miscellaneous income	3.75	32.14
Liabilities written back to the extent no longer required	(0.00)	6.62
	<b>30.09</b>	<b>78.39</b>

### Note 26 - Cost of construction

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	268.89	1,572.25
- Development and construction cost (refer Note A2)	307.13	3,244.15
- Employee benefit expenses (refer Note 31)	-	565.58
- Finance cost (refer Note 32)	-	2,855.82
	<b>576.02</b>	<b>8,237.80</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Note A1 - Land / land related cost</b>		
- Land / TDR	(211.16)	1,201.16
- Land related expenses	480.06	371.09
	<b>268.89</b>	<b>1,572.25</b>
<b>Note A2 - Development and construction cost</b>		
Materials consumed :		
Opening stock	121.63	213.41
Add : Purchases during the year	181.42	595.44
	<b>303.05</b>	<b>808.85</b>
Less : Closing stock	292.83	121.63
	<b>10.22</b>	<b>687.22</b>
Labour charges (incl.works contract)	176.75	1,162.83
Other construction expenses	72.90	527.66
Legal, professional and service charges (also refer note 34)	-	447.71
Electricity expenses	40.76	95.94
Depreciation and amortisation expense allocated (refer note 33)	-	52.03
Rates and taxes	0.37	5.45
Land premium and approval fees Cost (Approval / FSI)	6.13	239.59
Other overhead expenses allocated (refer note 34)	-	25.73
	<b>307.13</b>	<b>3,244.15</b>

### Note 27 - Changes in inventories of finished goods and work-in-progress

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Opening stock		
Finished goods (completed saleable units )	585.23	603.44
Work-in-progress	48,065.89	45,020.53
	<b>48,651.12</b>	<b>45,623.97</b>
Less Closing stock :		
Finished goods (completed saleable units )	585.23	585.23
Work-in-progress*	45,568.31	49,574.07
	<b>46,153.53</b>	<b>50,159.30</b>
	<b>2,497.59</b>	<b>(4,535.33)</b>

\* Inventory cost relating to the project sold during the year being a property bearing CTS no. 538, (1 to 11), 538 (part), at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14,981 Sq. Mtrs of Rs. 2953.17 lacs is recognised as cost during the year.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 28 - Employee benefit expenses

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Salaries, wages and bonus	235.08	1,038.76
Staff welfare expenses	3.18	8.48
Contribution to provident and other funds	8.46	41.65
Gratuity (refer note 38)	26.48	6.22
Insurance premium - Group health / accident		
	<b>273.19</b>	<b>1,095.12</b>
Less: Allocated to cost of construction*	-	565.58
	<b>273.19</b>	<b>529.54</b>

\* Considering the requirements of Accounting standard on Borrowing Costs and as a general business prudence, the Management has de-inventorised Interest cost, Employee costs, Depreciation and amortization costs and Administrative costs for Q3 & Q4 of FY 2022-23 and onwards, resulting in higher allocation to Profit & Loss and lower inventorisation of above costs for the quarter ended on 31st Dec. 2022 and 31st Mar. 2023 and year ended on 31st Mar. 2024.

### Note 29 - Finance costs

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Interest on secured loan	3,291.79	3,028.12
Interest on debentures	4,004.56	3,628.14
Interest on unsecured loan and other finance charges	-	9.72
Loan processing and other charges*	435.78	207.53
	<b>7,732.13</b>	<b>6,873.52</b>
Less: Allocated to cost of construction**	-	2,855.82
	<b>7,732.13</b>	<b>4,017.70</b>

\* Include Rs. 300 lacs paid to Runwal Developers Pvt Ltd as liquidated damages on account of termination of BTA.

\*\* Considering the requirements of Accounting standard on Borrowing Costs and as a general business prudence, the Management has de-inventorised Interest cost, Employee costs, Depreciation and amortization costs and Administrative costs for Q3 & Q4 of FY 2022-23 and onwards, resulting in higher allocation to Profit & Loss and lower inventorisation of above costs for the quarter ended on 31st Dec. 2022 and 31st Mar. 2023 and year ended on 31st Mar. 2024.

### Note 30 - Depreciation and amortisation expense

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Depreciation of plant, property and equipment	30.62	51.79
Amortisation of intangible assets	3.52	34.42
	<b>34.14</b>	<b>86.21</b>
Less: Allocated to cost of construction*	-	52.03
	<b>34.14</b>	<b>34.18</b>

\* Considering the requirements of Accounting standard on Borrowing Costs and as a general business prudence, the Management has de-inventorised Interest cost, Employee costs, Depreciation and amortization costs and Administrative costs for Q3 & Q4 of FY 2022-23 and onwards, resulting in higher allocation to Profit & Loss and lower inventorisation of above costs for the quarter ended on 31st Dec. 2022 and 31st Mar. 2023 and year ended on 31st Mar. 2024.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 31 - Other expenses

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Rent	3.68	54.49
Insurance expenses	6.50	18.58
Outsourced manpower	39.52	57.09
Communication expenses	1.42	5.40
Printing and stationery	1.40	4.07
Board meeting Fees	8.85	7.97
Auditors remuneration :		
- Audit fees	25.17	18.00
- Other services	2.36	12.93
Legal, professional and service charges	406.62	180.97
Repairs and maintenance		
- Others	-	3.60
- Post possession maintenance	-	1.40
Motor car expenses	13.24	31.24
Electricity expenses	-	31.09
Rates and taxes	12.51	4.89
Loss on sale and disposal of fixed assets	17.89	-
Sundry balance w/off	1.47	13.41
Travelling expenses	12.74	7.71
Share of loss in partnership and LLC	(210.78)	-
Business promotion expenses	-	1.09
Office and general expenses	25.02	1.49
Site expenses	11.29	32.61
Miscellaneous expenses	12.62	3.20
Marketing and publicity expenses	5.23	249.07
Marketing and Publicity expenses :		
- Brokerage	4.52	19.41
- Advertisement expenses	0.71	229.66
	<b>396.72</b>	<b>740.29</b>
<b>Less: Allocated to cost of construction*</b>		
Outsourced manpower	-	(13.98)
Communication expenses	-	(2.79)
Legal, professional and service charges	-	(54.76)
Motor car expenses	-	(2.99)
Insurance expenses	-	(2.45)
Travelling expenses	-	(5.65)
Rent	-	(11.85)
	-	<b>(94.46)</b>
	<b>396.72</b>	<b>645.83</b>

\* Considering the requirements of Accounting standard on Borrowing Costs and as a general business prudence, the Management has de-inventorised Interest cost, Employee costs, Depreciation and amortization costs and Administrative costs for Q3 & Q4 of FY 2022-23 and onwards, resulting in higher allocation to Profit & Loss and lower inventorisation of above costs for the quarter ended on 31st Dec. 2022 and 31st Mar. 2023 and year ended on 31st Mar. 2024.

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 32- Income tax expense/(income)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	-	0.00
Adjustments for current tax of prior periods	0.00	0.00
<b>Total current tax expense</b>	<b>0.00</b>	<b>0.00</b>
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax assets	(1427.20)	(1566.27)
(Decrease)/ increase in deferred tax liabilities	0.00	0.00
<b>Total deferred tax expense/(benefit)</b>	<b>(1427.20)</b>	<b>(1566.27)</b>
<b>Income tax expense</b>	<b>(1427.20)</b>	<b>(1566.27)</b>

### (b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

Particulars	For the year	As at March 31, 2024 Audited	As at March 31, 2023 Audited
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	(0.06)	(29.56)	(29.50)
ii. Provision for employee benefits	8.17	5.68	(2.49)
iii. Interest		0.00	0.00
iii. Provision for net business loss, capital loss and 40(ia)	405.65	3332.08	2926.43
<b>Amount recognised through profit and loss</b>	<b>413.76</b>	<b>3308.20</b>	<b>2894.43</b>
<b>Investments valued at fair value through OCI</b>	<b>-</b>	<b>(78.64)</b>	<b>(78.64)</b>

Particulars	For the year	As at March 31, 2024 Audited	As at March 31, 2023 Audited
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	(41.27)	(29.50)	11.77
ii. Provision for employee benefits	(9.71)	(2.49)	7.22
iii. Provision for net business loss, capital loss and 40(ia)	1617.26	2926.43	1309.17
	1617.26	2926.43	1309.17
<b>Amount recognised through profit and loss</b>	<b>1566.27</b>	<b>2894.43</b>	<b>1328.16</b>
<b>Investments valued at fair value through OCI</b>	<b>-</b>	<b>(78.64)</b>	<b>(78.64)</b>



## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Profit/ (loss) for the year before tax	(5670.25)	(6222.78)
Tax at the Indian tax rate of 25.17% (Prev. Yr. 25.17%)	(1427.20)	(1566.27)
Tax effect of		
Disallowance of corporate social responsibility expenditure and other donations	0.00	0.00
Disallowances of 43B and 40A	0.00	0.00
Additional STCG tax on sale of fixed assets	0.00	0.00
Other items	0.00	0.00
<b>Income tax expense/ (income)</b>	<b>(1427.20)</b>	<b>(1566.27)</b>

### Note 33 - Contingent liabilities and commitments

#### a. Pending litigations

- Indiabulls Housing Finance Limited has filed a petition against Poddar Housing and Development Limited dated 25th June, 2024 having Filing No. 2709138062072024, Registration No. C.P.(IB)/721/MB/2024 & STCI Finance Ltd. has filed petition against Poddar Housing and Development Limited dated 13th February, 2024 having Filing No. 2709138017202024, Registration No. C.P.(IB)/109/MB/2024, which are contested by the company.
- In case of Bhivpuri project, certain occupants and four societies out of 12 societies of the said project have filed criminal complaint against the Company in the matter of occupation certificate issued by the Gram panchayat in 2014, erroneously, claiming it should have been issued by the Collector. The Company has made necessary applications for re approval of the OC as required and also contesting the matter suitably in the concerned court.
- During the year, some vendors have issued notice under section 138 of Negotiable Instruments Act, 1881. The management has appropriately responded to the notices and is in discussion with the vendors to withdraw the notices, wherever pending.

### Note 34 - Micro, Small and Medium Enterprises

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

### Note 35 - Corporate social responsibility

As per the provisions of Section 135 of the Companies Act 2013, the Company was required to contribute an amount of INR Nil lakhs towards CSR activities.

### Note 36 - Segment reporting

The Company operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

### Note 37 - Other notes

- During the previous year CEO & CFO of the Company resigned on 22nd Nov. 2022 due to health and personal reasons. One of the Independent Director also resigned on 14th Feb. 2023 due to health and personal reasons. New Independent Director was appointed on 23rd May 2023 to fulfill the vacancy caused by the resignation of one of the Independent Director. New CFO was appointed by the Company on 23rd May 2023 subsequently resigned from the post of CFO for better opportunity in overseas Company. During the period some of the senior employees in the Accounts and Finance Department including the CFO & CEO resigned for their better prospects. On 23rd Aug. 2023 CS and CO of the Company resigned for better career opportunity. On 4th Sept. 2023, new CFO, CS and CO of the Company was appointed and the same was intimated to the Stock Exchanges. Changes in KMP and resignation of employees have resulted in considerable delay in completion of Finalisation

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

of accounts. Considering the above, the Company applied to ROC for extension of time limit to hold AGM of the Company for FY 2023-24. The company has dealed in holding AGM for FY 2023-24.

- (ii) The company's loan with IndiaBulls Housing Finance Limited of Rs 5500 Lakhs (principal), accrued interest of Rs. 185.94 Lakhs & default interest of Rs 175.90 Lakhs having maturity on 5th November, 2025 was settled by sale of mortgaged property valued at Rs. 56. 10 crores. The India Bulls has demanded balance of Rs. 4.54 crore which is being contested by the Company. The outstanding demand is accounted for in the books and remains outstanding as on 31st March, 2024.
- (iii) The Management of the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of land bank and projects under work in progress to meet its financial obligations in atleast 12 months from the reporting date.

### Note 38 - Fair value measurements

#### a. Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments / contribution	-	151.56	36.77	-	145.26	36.77
Trade receivables	-	-	2,468.18	-	-	1,488.52
Cash and cash equivalents	-	-	101.16	-	-	55.12
Other bank balances	-	-	66.18	-	-	213.22
Loans	-	-	1,845.70	-	-	1,716.31
Other financial assets	-	-	12,083.17	-	-	13,779.26
<b>Total financial asset</b>	<b>-</b>	<b>151.56</b>	<b>16,601.16</b>	<b>-</b>	<b>145.26</b>	<b>17,289.19</b>
Financial Liabilities						
Borrowings	-	-	46,612.43	-	-	47,080.07
Trade payables	-	-	4,330.20	-	-	3,094.09
Other financial liabilities	-	-	312.71	-	-	507.71
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>51,255.33</b>	<b>-</b>	<b>-</b>	<b>50,681.87</b>

#### b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	145.26	145.26
- Mutual funds	9	-	-	6.30	6.30
<b>Total financial asset</b>		<b>-</b>	<b>-</b>	<b>151.56</b>	<b>151.56</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Financial assets and liabilities measured at amortised cost - March 31 2024	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	36.77	36.77
Trade receivables	10	-	-	2,468.18	2,468.18
Cash and cash equivalents	11	-	-	101.16	101.16
Other bank balances	12	-	-	66.18	66.18
Loans	6 & 13	-	-	1,845.70	1,845.70
Other financial assets	7 & 14	-	-	12,083.17	12,083.17
<b>Total financial asset</b>		-	-	<b>16,601.16</b>	<b>16,601.16</b>

Financial Liabilities					
Borrowings	18 & 21	-	-	46,612.43	46,612.43
Trade payables	22	-	-	4,330.20	4,330.20
Other financial liabilities	19 & 23	-	-	312.71	312.71
<b>Total financial liabilities</b>		-	-	<b>51,255.33</b>	<b>51,255.33</b>

Financial assets and liabilities measured at fair value - March 31 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					-
- Equity instruments	5	-	-	145.26	145.27
- Mutual funds	9	-	-	-	-
<b>Total financial asset</b>		-	-	<b>145.26</b>	<b>145.27</b>

Financial assets and liabilities measured at amortised cost - March 31 2023	Notes	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments					
- Equity instruments	5	-	-	36.77	36.77
Trade receivables	10	-	-	1,488.52	1,488.52
Cash and cash equivalents	11	-	-	55.12	55.12
Other bank balances	12	-	-	213.22	213.22
Loans	6 & 13	-	-	1,716.31	1,716.31
Other financial assets	7 & 14	-	-	13,779.26	13,779.26
<b>Total financial asset</b>		-	-	<b>17,289.19</b>	<b>17,289.19</b>

Financial Liabilities					
Borrowings	18 & 21	-	-	47,080.07	47,080.07
Trade payables	22.00	-	-	3,094.09	3,094.09
Other financial liabilities	19 & 23	-	-	507.71	507.71
<b>Total financial liabilities</b>		-	-	<b>50,681.87</b>	<b>50,681.87</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 39 - Employee benefit obligations

#### Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fare value of plan assets	Net amount
<b>April 01, 2022</b>	<b>126.11</b>	<b>(48.07)</b>	<b>78.05</b>
Current service cost	16.40	-	16.40
Interest expense/(income)	5.23	-	5.23
<b>Total amount recognised in profit or loss</b>	<b>21.63</b>	<b>-</b>	<b>21.63</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)		-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income (OCI)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Employer contributions	-	-	-
Benefit payments	(82.61)	82.61	-
Acquired through business combinations	-	-	-
<b>March 31, 2023</b>	<b>65.13</b>	<b>34.54</b>	<b>99.68</b>
<b>April 01, 2023</b>	<b>65.13</b>	<b>34.54</b>	<b>99.67</b>
Current service cost	3.85	-	3.85
Interest expense/(income)	5.53	-	5.53
<b>Total amount recognised in profit or loss</b>	<b>9.38</b>	<b>-</b>	<b>9.38</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)		-	-
(Gain)/loss from change in financial assumptions	0.28	-	0.28
Experience (gains)/losses	(-2.68)	-	(-2.68)
<b>Total amount recognised in other comprehensive income</b>	<b>(-2.39)</b>	<b>-</b>	<b>(-2.39)</b>
Employer contributions		-	-
Benefit payments	-	-	-
Acquired through business combinations	-	-	-
<b>March 31, 2024</b>	<b>72.11</b>	<b>34.54</b>	<b>106.64</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Present value of funded obligations	72.11	65.13
Fair value of plan assets (with Life Insurance Corporation of India)	34.54	34.54
Deficit/(Surplus) of funded plan	106.64	99.68
Unfunded plans	-	-
<b>Deficit/(Surplus) of gratuity plan</b>	<b>106.64</b>	<b>99.68</b>
<b>Current</b>	<b>65.27</b>	<b>26.01</b>
<b>Non-current</b>	<b>41.37</b>	<b>73.67</b>

### Breakdown of the defined benefit obligation and plan assets

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Present value of obligation	72.11	65.13
Fair value of plan assets	34.54	34.54
	106.65	99.67
Asset ceiling	-	-
Total liability	106.65	99.67

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Discount rate	7.19%	7.35%
Return on plan asset	7.19%	7.35%
Salary growth rate	5.00%	5.00%
Employee turnover rate	12.00%	12.00%

### Sensitivity analysis

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Projected Benefit Obligation on Current Assumptions	91.25	84.26
Delta Effect of +1% Change in Rate of Discounting	(-1.71)	(-2.22)
Delta Effect of -1% Change in Rate of Discounting	1.88	2.44
Delta Effect of +1% Change in Rate of Salary Increase	1.30	1.88
Delta Effect of -1% Change in Rate of Salary Increase	(-1.20)	(-1.74)
Delta Effect of +1% Change in Rate of Employee Turnover	0.42	0.52
Delta Effect of -1% Change in Rate of Employee Turnover	(-0.47)	(-0.57)

### Maturity analysis of the benefit payments from the fund

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
within one year	56.53	36.84
later than one year but not latter than five years	21.10	33.03
later than five years	33.11	40.25
	<b>110.74</b>	<b>110.12</b>



## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 40 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

#### A. Market Risk- Price Risk

##### (i) Exposure

The Company's exposure to equity and units of mutual funds price risk arises from investments held by the Company and classified in the balance sheet at fair value through OCI/P&L. To manage its price risk arising from investments, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Company.

##### (ii) Sensitivity

The table below summarizes the impact of increases/ (decreases) of the BSE index on the Company's equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Company's equity instruments moved in line with the index.

#### Impact on Profit before tax

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
BSE Sensex- Increase 5%	-	-
BSE Sensex- decrease 5%	-	-

Above referred sensitivity pertains to quoted investments

#### B. Market Risk- Interest rate risk

##### (i) Exposure

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

##### (ii) Sensitivity

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### Exposure to interest rate risk

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Total borrowings	32,374.96	39,047.67
Borrowings with variable rate of interest	4,730.72	11,390.71
% of Borrowings out of above bearing variable rate of interest	14.61%	29.17%

#### Interest rate sensitivity

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
50 bp increase would decrease the profit before tax by	23.65	56.95
50 bp decrease would increase the profit before tax by	(23.65)	(56.95)

### C. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business,

Actual or expected significant changes in the operating results of the counter-party,

Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,

Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Company has already provided for trade and other receivables and same has been disclosed in financial statements.

### D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

#### (i) Financing arrangements

The Company had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Term loan	5,725.00	5,725.00
Bank Overdraft	-	-

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### (ii) Maturity patterns of borrowings

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
within one year	32,374.96	14,187.97
later than one year but not latter than five years	-	24,859.70
later than five years	-	-
<b>Total</b>	<b>32,374.96</b>	<b>39,047.67</b>

### Note 41 Capital risk management

#### (a) Risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

#### (b) Dividend

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<i>Equity share</i>		
Final dividend for the year ended March 31, 2024 of INR Nil (March 31, 2023 - INR Nil) per fully paid share	-	-

### Note 42 - Earning per share (EPS)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Net (loss)/ profit for the year	(4,243.04)	(4,656.50)
Weighted average number of equity shares		
Basic (in Numbers)	72,66,837	63,15,400
Diluted (in Numbers)	72,66,837	63,15,400
Nominal value of shares (in INR)	10.00	10.00
Earning per share (in INR)		
Basic	(58.39)	(73.73)
Diluted	(58.39)	(73.73)

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 43 - Net debt reconciliation

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Cash and cash equivalents	101.16	55.12
Current investments / DSRA	60.48	193.07
Current/Non current borrowings (net-off prepaid processing and other charges)	(46,612.43)	(47,080.07)
<b>Net debt</b>	<b>(46,450.79)</b>	<b>(46,831.88)</b>

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments / DSRA	Current/Non current borrowings including current maturities	
<b>Net debt as on April 01, 2022</b>	718.59	193.08	(42,139.13)	(41,227.46)
Cash flows	(663.46)	38.09	(4,940.96)	(5,566.33)
Interest expense	-	-	(4,017.70)	(4,017.70)
Interest paid	-	-	4,017.70	4,017.70
Other non cash movements	-	-	-	-
- Fair value adjustments	-	-	-	-
<b>Net debt as on March 31, 2023</b>	<b>55.12</b>	<b>231.17</b>	<b>(47,080.09)</b>	<b>(46,793.79)</b>
Cash flows	46.05	147.04	(722.61)	(529.51)
Interest expense	-	-	7,732.13	7,732.13
Interest paid	-	-	(7,732.13)	(7,732.13)
Other non cash movements	-	-	-	-
- Fair value adjustments	-	-	-	-
<b>Net debt as on March 31, 2024</b>	<b>101.16</b>	<b>378.20</b>	<b>(47,802.70)</b>	<b>(47,323.30)</b>

### Note 44 - Financial Ratio

Ratio	Methodology	Current Year	Previous Year	Variation	%	Remarks
a) Current Ratio	Current Assets over Current Liabilities	0.95	1.62	0.66	40.96%	Decrease in assets is mainly due to cost recognition from Work-in-progress under inventories and increase in liabilities is mainly in due to classification of debt as current maturities and advances from customers.
b) Debt Equity Ratio	Debt over Total Shareholder's Equity	7.03	5.00	(2.02)	-40.41%	The increase in ratio is mainly due to increase in interest payable provision on NCD and other loans.
c) Debt Service Coverage Ratio	EBIT Over Debt	0.03	0.01	(0.02)	-202.22%	Inline with increase in debts.
d) Return on Equity Ratio	PAT Over total average Equity	-0.41	-0.24	0.17	-72.66%	Inline with the operational result for the year.
e) Inventory Turnover Ratio	Revenue from Operations over Average Inventory	0.12	0.06	(0.06)	-103.69%	Inline with the revenue recognition policy as referred in Note 1 below

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

f) Trade Receivables Turnover Ratio	Revenue from Operations over Average Trade Receivables	2.94	2.44	(0.49)	-20.27%	The increase is mainly due to increase in average revenue from operations during the year.
g) Trade Payables Turnover Ratio	Total Purchase over Average Trade Payables	0.26	2.38	2.12	88.99%	There is increase in trade payable while decrease in purchases during the year.
h) Net Capital Turnover Ratio	Revenue from Operations over Average Working Capital	0.61	0.07	(0.54)	-756.82%	The increase is mainly due to increase in average revenue from operations during the year.
i) Net Profit Ratio	Net Profit over Revenue	-0.73	-2.60	(1.86)	71.77%	At present the revenue & margin is contributed only by two projects under POCM (Refer Note 1 below).
j) Return on Capital Employed	PBIT Over average capital employed	0.03	-0.03	(0.06)	193.68%	Increase is due to operational result for the year.
k) Return on Investment	EBIT over Total assets	0.03	-0.03	(0.06)	197.86%	Inline with operational result for the year.

### Note 1:

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgment as to when the performance obligation under the contracts with customers is satisfied. Based on the management assessment, the Company is recognising revenue for its projects - Poddar Riviera, Kalyan and Poddar Wondercity, Badlapur in phased manner as per point in time i.e. project completion method and with respect to old ongoing projects - Poddar Spraha Diamond, Chembur and Poddar Samruddhi Evergreens, Badlapur as per over time i.e. percentage completion method.

### Note 45 - Debenture redemption reserve

During the year the company has created debenture redemption reserve of INR Nil (previous year INR Nil lakhs)

### Note 46 - Expenditure in foreign currency

	As on March 31, 2024 Audited	As on March 31, 2023 Audited
Travelling Expenses	-	-
Marketing and publicity expenses	-	-
Development and construction expenses (Aluminium shuttering)	-	-
	-	-

### Note

Previous year figures are regrouped/re-arranged whoever necessary

**For Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

**Jatin Bansal (Partner)**  
Membership No.:135399

Place : Mumbai  
Dated: 29th April, 2025

**For and on behalf of the Board of Directors**  
**PODDAR HOUSING AND DEVELOPMENT LIMITED**  
CIN: L51909MH1982PLC143066

**Richard Wilson**  
Non-Executive Chairman  
DIN: 10577178

**Haroon Mansuri**  
Chief Financial Officer &  
Company Secretary

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262



## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 48 - Related party transaction and balances

A. Name of related party and related party relationship	Country of incorporation	Ownership interest	
		As on March 31, 2024 Audited	As on March 31, 2023 Audited
<b>a. Relationships</b>			
<b>i. Subsidiary company</b>			
Poddar Habitat Pvt. Ltd.	India	100%	100%
Shiv Shakti Developers	India	100%	100%
<b>ii. (a) Joint ventures</b>			
Viva Poddar Housing Pvt Ltd	India	50%	50%
<b>(b) Jointly controlled entity (JCE)</b>			
Poddar Anantah Nirvana LLP*	India	0%	65%
(* During the previous year w.e.f 21.02.2024 the company had retired from Chaitanya Anant Nirvan LLP as such the LLP is no more JCE of the company.)			
<b>iii. Key managerial personnel</b>			
Dipak Kumar Poddar - Executive Chairman*			
Rohitashwa Poddar - Managing Director			
Richard Wilson - Non-Executive Chairman			
Vimal Tank - Company Secretary**			
Haroon Mansuri - Chief Financial Officer & Company Secretary			
<b>Relative of Key Managerial personnel</b>			
Rashmi Poddar			
Prakriti Poddar			
(* w.e.f. April 15, 2024 Person has ceased to be KMP of the Company.)			
(** w.e.f. August 29, 2023 Person has ceased to be KMP of the Company.)			
<b>iv. Entities where key management personnel have significant influence</b>			
Poddar Bhumi Holdings Ltd			
Poddar Foundation			
Poddar Heaven Homes Ltd			
Poddar Amalgmated Holdings Pvt Ltd			
Poddar Shikshan Sanstha			
Poddar Infrastructure Pvt Ltd			
Janpriya Traders Ltd			
Brite Merchants Ltd			
Poddar Buildtech Pvt Ltd			
Poddar Buildcon Pvt Ltd			
Nav Nirman Agro			

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### B. Related party transactions

Details of transactions	As on	Subsidiary	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Receipt against rent income						
	Mar-24	-	-	-	2.08	2.08
	Mar-23	-	-	-	-	-
Payment against rent expenses						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	29.19	29.19
Rent expenses						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	26.93	26.93
Revenue from operation						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	-	-
Rent income						
	Mar-24	-	-	-	7.20	7.20
	Mar-23	-	-	-	7.91	7.91
Rebate against rent expenses						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	-	-
Loans and advances given						
	Mar-24	23.49	187.05	-	47.31	257.85
	Mar-23	61.72	50.00	-	53.80	165.52
Loans and advances repaid by party						
	Mar-24	-	-	-	-	-
	Mar-23	171.15	50.00	-	45.13	266.28
Loans/advances/deposits taken						
	Mar-24	-	-	701.00	33.04	734.04
	Mar-23	-	-	1,773.00	106.72	1,879.72
Loans/advances/deposits repaid to party						
	Mar-24	-	-	-	293.65	293.65
	Mar-23	-	-	110.90	66.72	177.62
Interest income						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	-	-
Receipt against interest income						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	-	-
Interest expenses						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	8.75	1.43	10.18
Payment against interest expenses						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	105.01	112.98	217.99
Maintenance income						

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	8.52	8.52
Receipt against maintenance income						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	11.60	11.60
Remunerations / Fees						
	Mar-24	-	-	102.29	-	102.29
	Mar-23	-	-	208.54	-	208.54
Contribution to Partners Current Account						
	Mar-24	(355.31)	-	-	-	(355.31)
	Mar-23	1,098.36	-	-	-	1,098.36
Return from Partners Current Account						
	Mar-24	-	-	-	-	-
	Mar-23		10.02	-	-	10.02

### C. Balances [receivable / (payable)] of related parties

Details of transactions	As on	Subsidiary	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Advance Given						
	Mar-24	-	3,270.18	-	-	3,270.18
	Mar-23	-	3,270.18	-	-	3,270.18
Advance/deposits Taken						
	Mar-24	-	-	81.04	6.78	87.82
	Mar-23	-	-	81.04	6.00	87.04
Loan Given						
	Mar-24	3,296.10	-	-	53.96	3,350.06
	Mar-23	3,277.95	-	-	7.72	3,285.67
Loan / deposits Taken						
	Mar-24	-	-	3,298.33	768.61	4,066.94
	Mar-23	-	-	2,678.88	1,037.02	3,715.90
Interest receivable						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	-	-
Interest Payable						
	Mar-24	-	-	11.80	-	11.80
	Mar-23	-	-	11.80	-	11.80
Trade Payable						
	Mar-24	-	-	-	7.40	7.40
	Mar-23	-	-	-	0.03	0.03
Trade / Other Receivable						
	Mar-24	-	-	-	-	-
	Mar-23	-	-	-	511.46	511.46
Contribution to Partners Current Account						
	Mar-24	5,180.23	2,051.82	-	-	7,232.05
	Mar-23	5,535.78	1,864.77	-	-	7,400.55

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### D1 Naturewise/ Partywise details of transactions

Particulars	As on March 31, 2024 Audited	As on March 31, 2023 Audited
<b>Receipt against rent income</b>		
Poddar Shikshan Sanstha	2.08	-
<b>Total</b>	<b>2.08</b>	<b>-</b>
<b>Payment against rent expenses</b>		
Poddar Amalgmated Holdings Pvt. Ltd.	-	4.79
Janpriya Traders Limited	-	14.51
Brite Merchants Ltd.	-	9.89
<b>Total</b>	<b>-</b>	<b>29.19</b>
<b>Rent expenses</b>		
Poddar Amalgmated Holdings Pvt. Ltd.	-	9.00
Janpriya Traders Limited	-	8.93
Brite Merchants Ltd.	-	9.00
<b>Total</b>	<b>-</b>	<b>26.93</b>
<b>Revenue from operation</b>		
Poddar Shikshan Sanstha	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Rent income</b>		
Poddar Shikshan Sanstha	7.20	7.91
<b>Total</b>	<b>7.20</b>	<b>7.91</b>
<b>Loans and advances given</b>		
Poddar Habitat Pvt. Ltd.	23.49	61.72
Poddar Anantha Nirvana LLP	187.05	50.00
Poddar Bhumi Holdings Ltd.	2.48	2.03
Poddar Heavens Home Limited	20.20	1.60
Poddar Infrastructure Private Limited	23.89	49.16
Poddar Buildtech Private Limited	0.37	-
Poddar Buildcon Private Limited	0.37	1.01
<b>Total</b>	<b>257.85</b>	<b>165.52</b>
<b>Loans and advances repaid by party</b>		
Poddar Anantha Nirvana LLP	-	50.00
Poddar Habitat Pvt. Ltd.	-	170.14
Poddar Heavens Home Limited	-	0.59
Poddar Bhumi Holdings Ltd,	-	1.44
Poddar Infrastructure Private Limited	-	43.10
Poddar Buildcon Private Limited	-	1.01
<b>Total</b>	<b>-</b>	<b>266.28</b>
<b>Loans/advances/deposits taken</b>		
Rohitashwa Poddar	701.00	1,773.00
Janpriya Traders Limited	12.00	34.89
Poddar Amalgmated Holdings Pvt. Ltd.	6.71	-
Brite Merchants Ltd.	14.33	70.83
Poddar Shikshan Sanstha	-	1.00
<b>Total</b>	<b>734.04</b>	<b>1,879.72</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Particulars	As on March 31, 2024 Audited	As on March 31, 2023 Audited
<b>Loans/advances/deposits repaid to party</b>		
Janpriya Traders Limited	1.02	6.14
Poddar Amalgated Holdings Pvt. Ltd.	292.63	60.58
Brite Merchants Ltd.	3.85	-
Rohitashwa Poddar	-	110.90
Rashmi Poddar	-	-
Poddar Shikshan Sanstha	-	-
<b>Total</b>	<b>297.50</b>	<b>177.62</b>
<b>Contribution to Partners Current A/c</b>		
<b>Return from Partners Current Account</b>		
Poddar Anantha Nirvana LLP	-	-
	-	10.02
<b>Contribution into current account</b>		
Shiv Shakti Developers	-	-
Nav Nirman Agro	(355.55)	1,098.36
	0.24	-
<b>Total</b>	<b>-355.31</b>	<b>1,108.38</b>
<b>Receipt against interest income</b>		
Poddar Bhumi Holdings Limited	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Interest expenses</b>		
Rohitashwa Poddar	-	-
Rashmi Poddar	-	8.75
Poddar Amalgated Holdings Pvt Ltd	-	1.43
Janpriya Traders Limited	-	-
Brite Merchants Ltd.	-	-
<b>Total</b>	<b>-</b>	<b>10.18</b>
<b>Payment against interest expenses</b>		
Rohitashwa Poddar	-	103.01
Rashmi Poddar	-	2.00
Brite Merchants Ltd	-	30.61
Poddar Amalgated Holdings Pvt Ltd	-	60.58
Janpriya Traders Limited	-	21.79
Others	-	-
<b>Total</b>	<b>-</b>	<b>217.99</b>
<b>Maintenance income</b>		
Poddar Shikshan Sanstha	-	8.52
<b>Total</b>	<b>-</b>	<b>8.52</b>
<b>Receipt against maintenance income</b>		
Poddar Shikshan Sanstha	-	11.60
<b>Total</b>	<b>-</b>	<b>11.60</b>
<b>Remunerations / Fees</b>		
Executive Chairman		
Salaries, wages and bonus	50.40	50.49
Perquisites (as valued as per Income tax rules)	-	1.18
Managing Director		



## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Salaries, wages and bonus	30.00	27.50
Perquisites (as valued as per Income tax rules)	-	-
Contribution to provident and other funds	-	-
Relative of Key Managerial personnel		
Salaries, wages and bonus	-	-
Perquisites (as valued as per Income tax rules)	-	-
Contribution to provident and other funds	-	-
Professional fees	-	-
Chief Financial Officer		
Salaries, wages and bonus	-	115.11
Perquisites (as valued as per Income tax rules)	-	-
Contribution to provident and other funds	-	-
Company Secretary	-	-
Salaries, wages and bonus	21.89	14.26
<b>Total</b>	<b>102.29</b>	<b>208.54</b>

### D2 Naturewise / Partywise details of Balances

Particulars	As on March 31, 2024 Audited	As on March 31, 2023 Audited
<b>Advance Given</b>		
Viva Poddar Housing Pvt Ltd.	3,270.18	3,270.18
<b>Total</b>	<b>3,270.18</b>	<b>3,270.18</b>
<b>Advance/deposits Taken</b>		
Poddar Shikshan Sanstha	6.78	6.00
Rashmi Poddar	81.04	81.04
<b>Total</b>	<b>87.82</b>	<b>87.04</b>
<b>Loan Given</b>		
Poddar Habitat Pvt. Ltd.	3,296.10	3,277.95
Poddar Buildtech Private Limited	0.37	-
Poddar Buildcon Private Limited	0.37	-
Poddar Bhumi Holdings Ltd.	3.07	0.59
Poddar Infrastructure Private Limited	29.95	6.06
Poddar Heaven Homes Private Limited	20.20	1.07
<b>Total</b>	<b>3,350.06</b>	<b>3,285.67</b>
<b>Loan/ deposits Taken</b>		
Rohitashwa Poddar	3,298.33	2,678.88
Poddar Amalgmated Holdings Pvt. Ltd.	251.11	542.32
Janpriya Traders Limited	219.89	207.57
Brite Merchants Ltd.	297.61	287.13
<b>Total</b>	<b>4,066.94</b>	<b>3,715.90</b>
<b>Interest Payable</b>		
Rohitashwa Poddar	-	-
Rashmi Poddar	11.80	11.80
Poddar Amalgmated Holdings Pvt. Ltd.	-	-
Janpriya Traders Limited	-	-
Brite Merchants Ltd.	-	-
<b>Total</b>	<b>11.80</b>	<b>11.80</b>

## Notes to Standalone Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

<b>Trade Payable</b>		
Janpriya Traders Limited	-	-
Brite Merchants Ltd.	-	-
Poddar Amalgamated Holdings Pvt. Ltd.	7.40	0.03
<b>Total</b>	<b>7.40</b>	<b>0.03</b>
<b>Trade / Other Receivable</b>		
Poddar Shikshan Sanstha	-	511.46
Poddar Infrastructure Private Limited	-	-
<b>Total</b>	<b>-</b>	<b>511.46</b>
<b>Contribution to Partners Current Account</b>		
Poddar Anantha Nirvana LLP	2,051.82	1,864.77
Shiv Shakti Developers	5,180.23	5,535.78
Nav Nirman Agro	-	-
<b>Total</b>	<b>7,232.05</b>	<b>7,400.55</b>
Previous years figures regrouped / rearranged wherever necessary.		

### Note

Previous year figures are regrouped/re-arranged wherever necessary

#### For Bansal Bansal & Co.

Chartered Accountants

Firm's Registration Number:100986W

#### Jatin Bansal (Partner)

Membership No.:135399

Place : Mumbai

Dated: 29th April, 2025

#### For and on behalf of the Board of Directors

**PODDAR HOUSING AND DEVELOPMENT LIMITED**

CIN: L51909MH1982PLC143066

#### Richard Wilson

Non-Executive Chairman

DIN: 10577178

#### Haroon Mansuri

Chief Financial Officer &

Company Secretary

#### Rohitashwa Poddar

Managing Director

DIN: 00001262



# **Consolidated Financial Statements**

# Independent Auditor's Report

TO

THE MEMBERS OF

PODDAR HOUSING AND DEVELOPMENT LIMITED

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

## OPINION

We have audited the accompanying consolidated Ind AS financial statements of **PODDAR HOUSING AND DEVELOPMENT LTD.** ("the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as 'the Group') and its jointly controlled entity, comprising of the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information ("consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries and joint controlled entity, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the consolidated state of affairs (consolidated financial position) of the Group and its jointly controlled entity as at 31st March 2024, and its consolidated loss (consolidated financial performance including other comprehensive income), their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

## BASIS OF OPINION

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

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in term of their report referred to in Other Matter paragraph below is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

## EMPHASIS OF MATTER

We wish to draw your attention to Note No 33(i) specifying NCLT case details where Indiabulls Housing Finance Limited has filed a petition against Poddar Housing and Development Limited dated 25<sup>th</sup> June, 2024 having Filing No. 2709138062072024, Registration No. C.P.(IB)/721/MB/2024 & STCI Finance Ltd. has filed petition against Poddar Housing and Development Limited dated 13<sup>th</sup> February, 2024 having Filing No. 2709138017202024 , Registration No. C.P.(IB)/109/MB/2024.

We refer to the Note No. 37 (i) wherein the Holding Company has asked for extension in presenting the financial statements and holding AGM for the year ended 31<sup>st</sup> March 2024 for various reasons.

We refer to Note 19, wherein the Holding Company's debentures are due for redemption as on 11<sup>th</sup> February, 2025 for Rs. 15,000 Lakhs which the company have not paid till the date of signing the report.

We refer to Note 37(ii), wherein the Holding Company's loan with IndiaBulls Housing Finance Limited of Rs 5500 Lakhs (principal), accrued interest of Rs. 185.94 Lakhs & default interest of Rs 175.90 Lakhs having maturity on 5<sup>th</sup> November, 2025 was partly settled by sale of mortgaged property valuing Rs. 5610 Lakhs. The India Bulls has demanded balance of Rs. 454 Lakhs which is being contested by the Company. The outstanding demand is accounted for in the books and remains outstanding as on 31<sup>st</sup> March, 2024.

We refer to Note 23, wherein the Holding Company has defaulted on TDS liability to a tune of Rs.319 Lakhs due as on 31<sup>st</sup> March, 2024 and Provident Fund, PT, ESIC and Maharashtra Labour Welfare Fund totalling to Rs. 5.05 Lakhs as on 31<sup>st</sup> March, 2024. Except for TDS all other statutory dues have been paid as on date of signing of this report.

We refer to Note 22, wherein Non-payment of employee salaries of the Holding Company was observed during the audit period which are specified below:

(Rs. In Lakhs)

Particulars	Amount due as on 31 <sup>st</sup> March, 2024
Salary Payable (including Full & Final Payment of left employees)	202.08
Gratuity Payable for left employees remaining unpaid	11.26
<b>Total</b>	<b>213.34</b>

We would like to draw your attention to various term loan and their outstanding of the Holding Company as on 31<sup>st</sup> March, 2024:

**Poddar Housing and Development Limited**  
**Debt Outstanding as on 31st March, 2024**

(Rs. in Lakhs)

Lender	Principal	Interest	Total
STCI	5,960	437	6,397
HDFC LTD	3,797	290	4,087
Aditya Birla LAP	901	98	999
Aditya Birla Badlapur	1,135	52	1,187
HDFC Capital NCD	15,000	12,025	27,025
Venkatesh Investment and Trading Company	2,500	877	3,377
IndiaBulls Housing Finance	454	-	454
<b>Total</b>	<b>29,747</b>	<b>13,779</b>	<b>43,526</b>

However as on 31st March 2024, the Holding Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of land bank and projects under work in progress to meet its financial obligations in at least 12 months from the reporting date.

Our opinion on the statement is not modified in respect of matters stated above.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report:

Key audit matter	How our audit addressed the key audit matter
<p>Evaluation of Going concern assumption of accounting (as described in note 37(iii)) of the consolidated Ind AS financial statements)</p> <p>The evaluation of the appropriateness of adoption of going concern assumption for preparation of these financial statements performed by the management of the Company is identified as a key audit matter because as at March 31, 2024, the Company had net current assets of Rs (2506) Lakhs. The Company has prepared future cash flow forecasts which involves judgement and estimation of key variables and market conditions</p>	<p>Our procedures in relation to evaluation of going concern included the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the process followed by the management and tested the internal controls over the liquidity assessment, compliance with the debt covenants and preparation of the cash flow forecast, and validation of the assumptions and inputs used in the model to estimate the future cash flows.</li> <li>Tested the inputs and assumptions used by the management in the cash flow forecast against historical performance, budgets, economic and industry indicators, publicly available information, the Company's strategic plans and benchmarking of key market related conditions.</li> </ul>



<p>including future economic conditions on account of recoverability of market conditions; global factors and the prospects of the micro markets in which the company has projects and land bank.</p> <p>The Company is confident that the net cash inflows from operating activities / selling off land bank / ongoing projects in conjunction with the available line of credit and normal cyclical nature of working capital receipts and payment will provide sufficient liquidity to meet its financial obligation as they fall due in the following twelve months. Hence, these financial statements have been prepared adopting the going concern assumption)</p>	<ul style="list-style-type: none"> <li>Assessing the key assumptions including those pertaining to revenue and the timing of significant payments in the cash flow forecast.</li> <li>Performed sensitivity analysis on key assumptions like market price of existing land bank and future potential of existing projects to determine their impact on the projections of future cash flows from land sale / ongoing projects sales and also on any possible cash outgo for repayment of existing debt.</li> <li>Compared the details of the company's long-term credit facilities to the supporting documentation.</li> <li>Assessed the disclosures made by the Company in this regard.</li> </ul>
<p>Compliance with SA 505 – External Confirmations</p>	<p>As part of our audit procedures, we sought to obtain external confirmations for certain balances and transactions, as required by auditing standards. Despite multiple attempts and the use of alternative procedures where feasible, we were unable to obtain the necessary external confirmations. All other reasonable alternatives to gather sufficient appropriate audit evidence in this regard were exhausted without success. This matter was of most significance in our audit due to its potential impact on our ability to obtain audit evidence and form an opinion on the financial statements.</p>
<p>Compliance with SA 230 – Audit Documentation</p>	<p>In accordance with SA 230, we had requested bank loan statements which were not received for the following debts:</p> <ol style="list-style-type: none"> <li>STCI</li> <li>HDFC Ltd.</li> <li>Aditya Birla (LAP)</li> <li>Aditya Birla (Badlapur)</li> <li>HDFC Capital Non-Convertible Debentures</li> <li>Venkatesh Investment and Trading Company</li> </ol> <p>Alternative audit procedures were performed and appropriately recorded to obtain sufficient and appropriate audit evidence. All efforts and conclusions have been duly documented as part of the audit file.</p>
<p>As per SA 540, the interest payable on outstanding loans was evaluated based on management's calculations and loan terms, due to the absence of lender confirmations.</p>	<p>The Company has outstanding loans for which bank loan statements were not provided during the audit due to default in loan repayment. As a result, we were unable to obtain direct confirmation of loan balances and interest details from the lenders. So the audit evidence obtained is less reliable due to absence of lenders confirmation &amp; heavy reliance is made on Managements estimates and representations. In accordance with our audit procedures, we verified the calculated interest payable based on the terms of the loan agreements available and corroborated this calculation with management which was subsequently certified by the management.</p>

## INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Corporate Governance and Shareholder's Information and Business Responsibility Report, but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITY OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act and as outlined in SA 200 with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs (financial position), consolidated profit or loss (financial performance including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Group including its jointly controlled entity in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. We note that there was a delay in preparing the financial statements by the Management, which affected the timely commencement of our audit procedures.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the

company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

We did not review the financial information of 2 subsidiary included in the consolidated financial statement, whose financial information reflect Total Assets and Net Assets of Rs. 8347.20 lacs and Rs. 4650.13 lacs as at 31<sup>st</sup> March 2024, Total Revenues of Rs. 8.79 lacs and Total Net Profit / (Loss) after tax of Rs. (193.73) lacs year ended March 31, 2024, respectively, as considered in this Statement. which have been audited by their respective auditor.

The independent auditor's report on the financial statements of these entity have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current

financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of this matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 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.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on 31st March 2024 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 B";
  - g) In our opinion, the managerial remuneration for the year ended March 31, 2024, has been provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements / consolidated financial statements as also the other financial information of the subsidiaries and joint controlled entity;
    - i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position in the consolidated Ind AS financial statements - refer Note 33 to the consolidated financial statements;
    - ii. The Group and 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 incorporated in India during the year ended 31 March 2024.
    - iv.
      - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company or any of such subsidiaries including Jointly Controlled Entity to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of



- such subsidiaries including Jointly Controlled Entity ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented to the best of its knowledge & belief, other than as disclosed in the notes to the accounts, no funds have been received by the company or any of such subsidiaries including Jointly Controlled Entity from any person(s) or entity(ies), including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company or any of such subsidiaries including Jointly Controlled Entity shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us on the Company and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under subclause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company or any of such subsidiaries including Jointly Controlled Entity has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
  3. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For **Bansal Bansal & Co.**

Chartered Accountants

FRN: 100986W

**Jatin Bansal**

Partner

Membership No. : 135399

Place : Mumbai

Dated : 29th April, 2025

UDIN : 25135399BMKVMQ3503



## Annexure – A to the Auditor’s Report

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

We have audited the internal financial controls over financial reporting of **PODDAR HOUSING AND DEVELOPMENT LIMITED** (‘the Holding Company’) and its subsidiary companies, and jointly controlled entity, which are companies / entities incorporated in India, as of 31st March, 2024 in conjunction with our audit of the consolidated Ind AS financial statements of the Holding Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company, its subsidiary company, and its jointly controlled entity are responsible for establishing and maintaining internal financial controls based on the internal financial 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 Act.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in term of his report referred to in other matters paragraph in the consolidated audit report, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the consolidated Ind AS financial statements.

controls over financial reporting was established and

## 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 and based on the consideration of the report of other auditor, the Holding Company, its subsidiary company and its jointly controlled entity, which are companies / entities 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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For **Bansal Bansal & Co.**

Chartered Accountants

FRN: 100986W

**Jatin Bansal**

Partner

Membership No. : 135399

Place : Mumbai

Dated : 29th April, 2025

UDIN : 25135399BMKVMQ3503

## Consolidated Balance Sheet as at March 31, 2024

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	130.74	209.89
Investment properties	3	38.40	38.40
Intangible assets	4	2.13	5.76
Financial assets			
i. Investments	5	178.36	172.06
ii. Loans	6	105.90	-
iii. Other financial assets	7	14,389.14	15,391.38
Deferred tax assets (net)	34	4,242.98	2,815.78
<b>Total non-current assets</b>		<b>19,087.65</b>	<b>18,633.28</b>
<b>Current assets</b>			
Inventories	8	47,248.88	51,212.48
Financial assets			
i. Trade receivables	9	2,471.68	1,488.52
ii. Cash and cash equivalents	10	101.71	56.02
iii. Other bank balances	11	66.18	213.22
iv. Other financial assets	12	686.81	1,552.72
Other current assets	13	2,301.09	2,288.99
<b>Total current assets</b>		<b>52,876.36</b>	<b>56,811.95</b>
<b>TOTAL ASSETS</b>		<b>71,964.01</b>	<b>75,445.23</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	14	726.68	631.54
<b>Other equity</b>			
Reserves and surplus	15	7,471.27	10,776.24
<b>Total equity</b>		<b>8,197.95</b>	<b>11,407.78</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	16	6,536.88	26,888.94
ii. Other financial liabilities	17	507.00	702.00
Employee obligations	18	86.32	103.94
<b>Total non-current liabilities</b>		<b>7,130.20</b>	<b>27,694.88</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	19	41,312.03	21,427.61
ii. Trade payables	20	-	42.17
a) total outstanding due of micro and small enterprises		-	42.17
b) total outstanding due of other than (ii) (a) above		4,370.27	3,090.17
iii. Other financial liabilities	21	353.17	316.19
Provisions			
Employee obligations	22	273.69	226.32
Other current liabilities	23	10,326.71	11,240.11
<b>Total current liabilities</b>		<b>56,635.87</b>	<b>36,342.57</b>
<b>TOTAL LIABILITIES</b>		<b>63,766.07</b>	<b>64,037.45</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>71,964.01</b>	<b>75,445.23</b>
Contingent liabilities and commitments (To the extent not provided for)	36		
<b>Significant accounting policies</b>	1		

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

**For Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

**Jatin Bansal (Partner)**  
Membership No.:135399

Place : Mumbai  
Dated: 29th April, 2025

**For and on behalf of the Board of Directors**  
**PODDAR HOUSING AND DEVELOPMENT LIMITED**  
CIN: L51909MH1982PLC143066

**Richard Wilson**  
Non-Executive Chairman  
DIN: 10577178

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

**Haroon Mansuri**  
Chief Financial Officer &  
Company Secretary

## Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	Note	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Income :</b>			
Revenue from operations	24	5,816.14	2,755.45
Other income	25	32.20	228.95
<b>TOTAL INCOME</b>		<b>5,848.34</b>	<b>2,984.40</b>
<b>Expenses :</b>			
Cost of construction	26	576.02	8,244.64
Changes in inventories of finished goods and work-in-progress	27	2,497.59	(4,419.93)
Employee benefit expenses	28	275.24	535.19
Finance costs	29	7,732.14	4,156.31
Depreciation and amortisation expense	30	35.18	35.22
Other expenses	31	596.14	963.60
<b>TOTAL EXPENSES</b>		<b>11,712.30</b>	<b>9,515.02</b>
<b>Profit/(loss) before tax</b>		<b>(5,863.96)</b>	<b>(6,530.62)</b>
Income tax expense / (income)			
- Net current tax		-	-
- Deferred tax		(1,427.20)	(1,561.91)
<b>Total tax expense/(credit)</b>		<b>(1,427.20)</b>	<b>(1,561.91)</b>
<b>Profit / (Loss) from continuing operations for the year</b>		<b>(4,436.76)</b>	<b>(4,968.71)</b>
<b>Profit / (loss) for the year (A)</b>		<b>(4,436.76)</b>	<b>(4,968.71)</b>
<b>Other comprehensive income (OCI)</b>			
Items not to be reclassified subsequently to profit or loss:			
- Gain/(Loss) on fair valuation of defined benefit plans as per actuarial valuation		(18.06)	-
- Loss on Investment in Subsidiary		-	-
- Loss on Investment in LLP		-	(721.94)
<b>Other comprehensive income for the year, net of tax (B)</b>		<b>(18.06)</b>	<b>(721.94)</b>
<b>Total comprehensive income for the year, net of tax (A+B)</b>		<b>(4,454.82)</b>	<b>(5,690.65)</b>
Earning per share:	40		
a) Basic		(61.06)	(78.68)
b) Diluted		(61.06)	(78.68)
<b>Significant accounting policies</b>	1		

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

**For Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

**Jatin Bansal (Partner)**  
Membership No.:135399

Place : Mumbai  
Dated: 29th April, 2025

**For and on behalf of the Board of Directors**  
**PODDAR HOUSING AND DEVELOPMENT LIMITED**  
CIN: L51909MH1982PLC143066

**Richard Wilson**  
Non-Executive Chairman  
DIN: 10577178

**Haroon Mansuri**  
Chief Financial Officer &  
Company Secretary

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

## Consolidated Statement of Cash Flow as at March 31, 2024

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024 Audited		As at March 31, 2023 Audited	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net profit / (loss) for the period before tax		(5,863.96)		(6,530.62)
Adjustments for:				
Depreciation and amortisation of property, plant and equipment and intangible assets (Gross)	35.18		87.25	
Balance written off/ provided for/ written back	-		7.05	
Rent income	(22.79)		(6.70)	
Allowance for doubtful debts- trade/other receivable	-		50.54	
Profit on sale of investments	(0.75)		(4.84)	
Interest income	(4.10)		(176.81)	
Finance costs (Gross)	7,732.14	7,739.68	7,012.13	6,968.62
		1,875.72		438.00
Changes in operating assets and liabilities				
Increase / (decrease) in trade payable	1,237.93		657.00	
Increase / (decrease) in other liabilities	(1,108.39)		4,032.85	
Increase / (decrease) in employees benefits	29.74		(107.99)	
(Increase) / decrease in other (incl other financial) assets	1,852.62		(155.13)	
(Increase) / decrease in trade receivables	(983.17)		(72.98)	
(Increase) / decrease in inventories	3,963.60	4,992.32	(3,138.83)	1,214.92
Cash generated from/ (used in) operations		6,868.05		1,652.92
Income tax paid/ (refund) [net]		-		(147.94)
Net cash flow from/ (used in) operating activities (A)		6,868.05		1,504.98
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Acquisition) / sale of property, plant and equipment and intangible assets [net]	47.61		(2.62)	
(Acquisition) / sale of investments [net]	(5.54)		(1.00)	
Loans (given)/ received back [net]	(105.91)		-	
Rent received	22.79		6.70	
Interest received	4.10	(36.95)	46.65	49.73
Net cash flow from / (used in) investing activities (B)		(36.95)		49.73
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from / (repayment) of borrowings [net]	(722.61)		5,842.69	
(Increase)/ decrease in margin money and dividend bank accounts	147.04		40.07	
Increase/ (decrease) in Share Capital	1,522.30		-	
Finance costs paid	(7,732.14)	(6,785.41)	(8,103.66)	(2,220.90)
Net Cash flow from / (used in) financing activities (C)		(6,785.41)		(2,220.90)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		45.69		(666.21)
Add: Cash and cash equivalent at the beginning of the year		56.02		722.23



## Consolidated Statement of Cash Flow as at March 31, 2024

(All amounts is in INR Lakhs, unless otherwise stated)

Particulars	As at March 31, 2024 Audited		As at March 31, 2023 Audited	
<b>Cash and cash equivalent at the end of the year</b>		<b>101.71</b>		<b>56.02</b>
Cash on hand		0.06		1.00
Balance with bank in current accounts		0.22		54.80
Fixed Deposit with bank (maturity is less than twelve months)		101.43		0.22
<b>Cash and cash equivalent as per Balance Sheet</b>		<b>101.71</b>		<b>56.02</b>

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

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

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

**For Bansal Bansal & Co.**  
Chartered Accountants  
Firm's Registration Number:100986W

**For and on behalf of the Board of Directors**  
**PODDAR HOUSING AND DEVELOPMENT LIMITED**  
CIN: L51909MH1982PLC143066

**Jatin Bansal (Partner)**  
Membership No.:135399

**Richard Wilson**  
Non-Executive Chairman  
DIN: 10577178

**Rohitashwa Poddar**  
Managing Director  
DIN: 00001262

Place : Mumbai  
Dated: 29th April, 2025

**Haroon Mansuri**  
Chief Financial Officer &  
Company Secretary

## Consolidated Statement of Changes in Equity

(All amounts is in INR Lakhs, unless otherwise stated)

### A. Equity share capital

Particulars	Amount
As at April 01, 2022	631.54
Changes in equity share capital	-
<b>As at March 31, 2023</b>	<b>631.54</b>
Changes in equity share capital	95.14
<b>As at March 31, 2024</b>	<b>726.68</b>

### B. Other equity

Particulars	Attributable to owners of Poddar Housing and Development Limited				
	Reserves and surplus				Total
	Security premium	General reserve	Debenture redemption reserve	Retained earnings	
<b>Balance as at April 01, 2022</b>	12,096.48	2,250.00	1,250.00	2,345.81	17,942.30
Loss for the year	-	-	-	(-4,656.51)	(-4,656.51)
Other comprehensive income for the year	-	-	-	-2,171.94	-2,171.94
<b>Total</b>	-	-	-	<b>-6,828.45</b>	<b>-6,828.45</b>
<b>Balance as at March 31, 2023</b>	<b>12,096.48</b>	<b>2,250.00</b>	<b>1,250.00</b>	<b>-4,482.64</b>	<b>11,113.85</b>
<b>Balance as at April 01, 2023</b>	12,096.48	2,250.00	1,250.00	(-4,482.64)	11,113.85
Changes in equity share capital during the year	1,427.16	-	-	-	1,427.16
Loss for the year	-	-	-	(-4,243.04)	(-4,243.04)
Other comprehensive income for the year	-	-	-	(-18.06)	(-18.06)
<b>Total</b>	<b>1,427.16</b>	<b>0.00</b>	<b>0.00</b>	<b>(-4,261.11)</b>	<b>(-2,833.95)</b>
<b>Balance as at March 31, 2024</b>	<b>13,523.64</b>	<b>2,250.00</b>	<b>1,250.00</b>	<b>(-8,743.75)</b>	<b>(8,279.89)</b>

During the FY 2023-24, the company has made preferential allotment of equity shares valued at Rs. 15.22 Cr. through issue of 9,51,437 equity shares of Rs. 10 each fully paid at Rs. 160 per share [FY 2022-23 : Nil].

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

This is the Statement of Changes in Equity referred to in our audit report of even date.

**For Bansal Bansal & Co.**

Chartered Accountants

Firm's Registration Number:100986W

**Jatin Bansal (Partner)**

Membership No.:135399

Place : Mumbai

Dated: 29th April, 2025

**For and on behalf of the Board of Directors**

**PODDAR HOUSING AND DEVELOPMENT LIMITED**

CIN: L51909MH1982PLC143066

**Richard Wilson**

Non-Executive Chairman

DIN: 10577178

**Haroon Mansuri**

Chief Financial Officer &

Company Secretary

**Rohitashwa Poddar**

Managing Director

DIN: 00001262

## **Notes to Consolidated Financial Statements** as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### **Note 1 - Basis of accounting and preparation of Financial Statements**

#### **a) Group Overview**

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

#### **b) Basis of Accounting**

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

#### **c) Functional and Presentation Currency**

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

#### **d) Use of Estimates and Judgements**

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

#### **e) Property, Plant and Equipment & Depreciation**

##### **i. Recognition and measurement**

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

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

##### **ii. Subsequent expenditure**

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting year in which they are incurred.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### iii. Depreciation

Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as under :

Sl. No.	Assets Class	Useful life
1.	Land and Building	60 Years
2.	Construction equipment	10 - 12 Years
3.	Furniture and fixtures	3 - 10 Years
4.	Computers / Data Processing machine	3 - 6 Years
5.	Intangible Assets / Software and Licenses	3 Years
6.	Motor Vehicles	8 Years
7.	Office Equipment's	3 - 5 Years

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

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

### f) Intangible Assets -

#### i. Recognition and measurement

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

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

#### ii. Subsequent expenditure

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

#### iii. Amortisation

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

### g) Impairment of Assets

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

### h) Exchange Fluctuations

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

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and

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loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/ (losses).

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

### i) Investments and other financial assets

#### (i) Classification

The Group classifies its financial assets in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- b) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at FVOCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset.

#### (iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

##### a) Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses). Impairment losses are presented as separate line item in the statement of profit and loss.

##### b) Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in



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other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss.

### c) Fair value through profit or loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

### (iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 29 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (v) Derecognition of financial assets

A financial asset is derecognised only when

- a) The Group has transferred the rights to receive cash flows from the financial asset or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### j) Measurement at fair values

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available

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to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

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

### k) Offsetting financial instruments

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

### l) Inventories

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

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

### m) Revenue Recognition

The Group recognise revenue when or as the entity satisfies a performance obligation by transferring a promised good or service i.e. an asset to a customer. An asset is transferred when or as the customer obtains control of that asset. For each performance obligation, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

**Determination of the timing of revenue recognition on the sale of completed and under development property in respect of Real Estate Development activity:**

Determination of revenue whether over time (Percentage Completion Method) or at a point in time (Project Completion Method) necessarily involves making judgement as to when the performance obligation under the contracts with customers is satisfied.

#### Recognition of Revenue over time:

To determine the satisfaction of performance obligations over time the Group considers the terms of contract with the customers and regulatory obligations whether they meet all the following criteria :-

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs
- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has a non-

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cancellable enforceable right to payment for performance

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

- i. The Group recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation. In order to determine the same, the Group uses following thresholds: All critical approvals necessary for the commencement of the project have been obtained including, wherever applicable environmental & other clearances, approval of plans, designs etc., title to land or other rights of development / construction and change in land use.
- ii. The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- iii. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- iv. At least 10 percent of the contract consideration is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

### **Recognition of Revenue at point in time**

Where the satisfaction of performance obligation does not meet the criteria of over the time, the Group recognises the revenue at point in time i.e. on handing over the unit for fit out to customer or on obtaining the occupation certificate from the regulatory authority whichever is earlier. Accordingly, expenditure incurred for the development and construction of the unit and other project costs are also recognised at point in time.

The revenue is measured at the transaction price agreed under the contract. The Group invoices the customers for construction contracts based on achieving performance-related milestones. For other cases, the consideration is due when legal title has been transferred.

For certain contracts involving the sale of property under development, the Group offers deferred payment schemes to its customers. The Group adjusts the transaction price for the effects of the significant financing component.

Revenue from Sale of land and other rights is generally a single performance obligation and the Group has determined that this is satisfied at the point in time when control transfers as per the terms of the contract entered into with the buyers, which generally are with the conformity of the sale contracts / agreements

### **n) Advance from Customers**

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

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

### **o) Taxation**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates

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positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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

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

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

### p) Employee Benefits

#### i. Short term employee benefits

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

#### ii. Post-employment benefits

The Group operates the following post-employment schemes:

##### Defined contribution plans

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

##### Defined benefit plans

The liability or asset recognised in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

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

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

##### Other long-term employee benefits

The liabilities for earned leave/ benefits which are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at

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the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurement as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

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

### q) Leases

#### As a lessee

Long term leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group

Assets and liabilities arising from a lease are initially measured on a present value basis.

Lease rentals associated with short-term leases i.e. for a period of 12 months or less are recognised in the statement of profit and loss.

#### As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

### r) Cash and Cash equivalent

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

### s) Earnings per share

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

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

### t) Provisions and Contingent liabilities

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

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

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

Contingent assets are not recognised in the Financial Statements.

### u) Segment Reporting

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

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



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single business segment and the Group's operations in India represent a single geographical segment.

### v) Borrowings

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

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

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

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

### w) Borrowing Cost

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

### x) Trade and Other Payables

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

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

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

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

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

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

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

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### z) Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value.

The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

### aa) Government Grants\*

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

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

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

### ab) Dividends\*

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

### ac) Joint Operations\*

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

### ad) Investment properties\*

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties other than land are depreciated using straight line method over the estimated useful life.

### ae) Principles of consolidation and equity accounting:\*

#### i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

#### ii) Associates

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are

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accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

### iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations:

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

Joint ventures:

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

### iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy

### v) Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is re-measured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate

### af) New amendment issued but not effective\*

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amends certain accounting standards, and are effective 1 April 2023.

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transaction.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### ag) Reclassification consequent to amendments to schedule III\*

The Ministry of Corporate Affairs amended the schedule III to the Companies Act, 2013 on 24 March 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effected 1 April 2023.

Consequent to above, the company has changed the classification/ presentation of current maturities of long-term borrowing in the current year.

The current maturities of long-term borrowing (including interest accrued) has now been included in the "Current borrowings" line items. Previously, current maturity of long term borrowings and interest accrued were included in 'other financial liabilities' line items.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 2 - Property, plant and equipment

Particulars	Building	Construction equipment	Furniture and Fixture	Vehicles *	Computers	Office Equipment	Total
<b>Year ended March 31, 2023</b>							
Opening gross carrying amount	42.99	84.12	138.81	437.28	102.07	80.19	885.46
Additions	-	-	-	-	2.38	-	2.38
Disposals	-	-	-	-	-	-	-
<b>Closing gross carrying amount</b>	<b>42.99</b>	<b>84.12</b>	<b>138.81</b>	<b>437.28</b>	<b>104.45</b>	<b>80.19</b>	<b>887.84</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	10.33	52.58	105.99	301.51	89.32	70.84	630.57
Depreciation charge during the year	0.68	5.08	6.84	30.42	4.62	4.16	51.79
Disposals	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>11.01</b>	<b>57.66</b>	<b>112.83</b>	<b>331.93</b>	<b>93.94</b>	<b>75.00</b>	<b>682.36</b>
<b>Net carrying amount</b>	<b>31.98</b>	<b>26.46</b>	<b>25.98</b>	<b>105.35</b>	<b>10.51</b>	<b>5.19</b>	<b>205.48</b>
<b>Year ended March 31, 2024</b>							
Opening gross carrying amount	42.99	84.12	138.81	437.28	104.45	80.19	887.84
Additions	-	-	-	-	3.72	-	3.72
Disposals	-	-	-	(51.63)	-	-	(51.63)
<b>Closing gross carrying amount</b>	<b>42.99</b>	<b>84.12</b>	<b>138.81</b>	<b>385.65</b>	<b>108.17</b>	<b>80.19</b>	<b>839.94</b>
<b>Accumulated depreciation and impairment</b>							
Opening accumulated depreciation	11.01	57.66	112.83	331.93	93.94	75.00	682.36
Depreciation charge during the year	0.68	3.85	6.11	15.23	3.75	0.88	30.51
Disposals	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>11.69</b>	<b>61.51</b>	<b>118.94</b>	<b>347.16</b>	<b>97.69</b>	<b>75.88</b>	<b>712.87</b>
<b>Net carrying amount</b>	<b>31.30</b>	<b>22.61</b>	<b>19.87</b>	<b>38.49</b>	<b>10.48</b>	<b>4.31</b>	<b>127.07</b>

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



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 3 - Investment in Properties - Freehold Land

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Freehold land	38.40	38.40
	<b>38.40</b>	<b>38.40</b>

#### (i) Leasing arrangement

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

	As at March 31, 2024 Audited	As at March 31, 2023 Audited
within one year	20.61	7.20
later than one year but not later than five years	56.80	28.80
later than five years	510.00	134.90
	<b>587.41</b>	<b>170.90</b>

	As at March 31, 2024 Audited	As at March 31, 2023 Audited
(ii) Amounts recognised in profit and loss for investment properties	22.79	6.70
Rent income	22.79	6.70

### Note 4 - Intangible assets and Intangible assets under development

Particulars	Computer Software	Total
<b>Year ended March 31, 2023</b>		
<b>Opening gross carrying amount</b>	156.67	156.67
Additions	0.23	0.23
Disposals/Adjustment	-	-
<b>Closing gross carrying amount</b>	<b>156.90</b>	<b>156.90</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	116.72	116.72
Amortisation charge during the year	34.42	34.42
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>151.14</b>	<b>151.14</b>
<b>Net carrying amount</b>	<b>5.76</b>	<b>5.76</b>
<b>Year ended March 31, 2024</b>		
<b>Opening gross carrying amount</b>	156.90	156.90
Additions	0.30	0.30
Disposals/Adjustment	-	-
<b>Closing gross carrying amount</b>	<b>157.19</b>	<b>157.19</b>
<b>Accumulated amortisation</b>		
Opening accumulated amortisation	151.14	151.14
Amortisation charge during the year	3.63	3.63
Disposals	-	-
<b>Closing accumulated amortisation</b>	<b>154.77</b>	<b>154.77</b>
<b>Net carrying amount</b>	<b>2.42</b>	<b>2.42</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 5 - Non-current investments

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b><u>Investment in equity instrument</u></b>		
<b><u>Quoted shares</u></b>		
Total value of quoted investments	-	-
Aggregate market value of quoted investments	-	-
<b><u>Unquoted shares</u></b>		
<b><u>In subsidiaries (wholly owned subsidiary)</u></b>		
10,000 equity shares of INR 10/- each fully paid up of Poddar Habitat Private Limited*	-	-
<b><u>Joint venture</u></b>		
5,000 equity shares of INR 10/- each fully paid up of Viva Poddar Housing Pvt. Ltd	0.50	0.50
<b><u>Others</u></b>		
19,019 equity shares of INR 10/- each fully paid up of Poddar Amalgamated Holdings Pvt. Ltd	90.67	90.67
24,000 equity shares of INR 10/- each fully paid up of Janpriya Traders Ltd	20.18	20.18
22,550 equity shares of INR 10/- each fully paid up of Brite Merchants Ltd	34.40	34.40
30 equity shares of INR 10/- each fully paid up of Gopinath Patil Parsik Janta Sahakari Bank Ltd	0.02	0.02
Aditya Birla Sun life Saving Fund	6.30	-
<b>Total value of unquoted investments</b>	<b>152.06</b>	<b>145.76</b>
Nav Nirman Agro **	(8.97)	(8.97)
Shiv Shakti Developers	35.27	35.27
<b>Total value of investments in partnership firms</b>	<b>26.30</b>	<b>26.30</b>
	<b>178.36</b>	<b>172.06</b>

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

\*\* Previous year the Company has sold investment in this partnership firm & as such it is no more subsidiary of the company.

### Note 6 - Non-current loans

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>i. Loans to related parties</b>		
a) Subsidiaries	105.90	-
Less: Provision for Diminution of Investments in Subsidiary	-	-
	105.90	-
<b>ii. Loans to others</b>	394.57	394.57
Less: Allowance for Loss	(394.57)	(394.57)
	-	-
	<b>105.90</b>	<b>-</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 7 -Other non-current financial assets

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
i. Security deposits	2,833.43	1,921.72
ii. Advances to related parties		
Jointly controlled entities and subsidiaries #	(30.28)	616.18
Less: Provision for Diminution of Investment in LLP	-	-
	(30.28)	616.18
Joint venture *	3,270.18	3,270.18
	3,239.91	3,886.36
iii. Advances to others		
- Considered good	12.09	12.11
- Considered doubtful	-	-
	12.09	12.11
Less: Allowance for doubtful advances	-	-
	12.09	12.11
iv. Advances and other incidentals for acquisition of land and development ** rights	8,303.71	9,571.19
	<b>14,389.14</b>	<b>15,391.38</b>

#### \* Advances to Joint Venture

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

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

#### # Advance to Jointly controlled entities and subsidiaries.

Company had advanced as partners current account an amount aggregating to 5180.46 lakhs INR (Prev. Yr. INR 6440.95 lakhs) to the jointly controlled entities and subsidiaries. W.e.f 21.02.2024 the company had retired from CHAITANYA ANANT NIRVAN LLP as such the LLP is no more JCE of the company.

#### \*\* Andheri Project

The Company has made an understanding with the other company to jointly develop a slum rehabilitation project at Andheri (E) and paid refundable earnest money deposit of INR 1,700.00 lakhs (Prev. Yr. INR 1,700.00 lakhs). Company has filed recovery suit & the matter is pending at High Court.

#### \*\* Advances and other incidentals for various project include

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

### Note 8 - Inventories

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
a) Construction materials	292.83	121.63
b) Construction work-in-progress	44,446.17	48,982.13
c) Finished goods (completed saleable units )	612.98	612.98
d) Land and development rights	1,896.90	1,495.74
	<b>47,248.88</b>	<b>51,212.48</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Land and development rights include

- i. INR 1625.25 lakhs (Prev. Yr INR 1625.25 lakhs) including incidental expenses for procurement / development of Land at Badlapur (Chamtoli and Dahivali) for which conveyance has been done and the land has been transferred in the name of the Company.
- ii. INR 271.65 lakhs (Prev. Yr. INR 271.65 lakhs) including incidental expenses for procurement / development of Land at Mohili for which necessary permission from various authorities are awaited.

### Note 9 - Trade receivables

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Trade receivables*	2,672.03	1,612.62
Less: Loss allowance	(200.35)	(124.10)
	2,471.68	1,488.52
	<b>2,471.68</b>	<b>1,488.52</b>

\* Due from a related parties INR 520.20 lakhs (Prev. Yr. INR 506.34 lakhs).

### Ageing of Trade Receivable

Less than 6 months	1,303.00	1,280.76
6 months- 1 year	479.20	56.88
1 - 2 years	533.21	180.33
2 - 3 years	185.72	87.54
More than 3 years	170.90	7.11
<b>Total</b>	<b>2,672.03</b>	<b>1,612.62</b>
Loss allowance	(200.35)	(124.10)
<b>Total trade receivables</b>	<b>2,471.68</b>	<b>1,488.52</b>

### Note 9A - Breakup of security details

<b>Trade receivables</b>		
Trade receivables considered good - Secured	-	-
Trade receivables considered good - Unsecured	2,686.03	1,612.62
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
<b>Total</b>	<b>2,686.03</b>	<b>1,612.62</b>
Loss allowance	(47.86)	(124.10)
<b>Total trade receivables</b>	<b>2,638.17</b>	<b>1,488.52</b>
Current	2,638.17	1,488.52
Non-current	-	-
<b>Total trade receivables</b>	<b>2,638.17</b>	<b>1,488.52</b>

### Loans

Loans considered good - Secured	-	-
Loans considered good - Unsecured	2,240.27	2,110.88
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
<b>Total</b>	<b>2,240.27</b>	<b>2,110.88</b>
Loss allowance	(394.57)	(394.57)
<b>Total loans</b>	<b>1,845.70</b>	<b>1,716.31</b>
Current	-	-
Non-current	1,845.70	1,716.31
<b>Total Loans</b>	<b>1,845.70</b>	<b>1,716.31</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Trade receivables include INR 76.32 lacs (Prev. Yr. INR 83.87 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. Trade receivables include INR 75.33 lacs (Prev. Yr. INR 76.29 lacs) towards maintenance charges recoverable from the customers after handing over the possession in respect of Samruddhi Evergreens (Old) Project. However as per prudent policy, the management has made a provision of Rs. 124.10 lacs (Prev. Yr. INR 124.10 lacs) in the accounts.

### Note 10 - Cash and cash equivalents

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Balances with banks		
In current accounts	101.43	54.80
In fixed deposits accounts	0.22	0.22
Cash on hand	0.06	1.00
	<b>101.71</b>	<b>56.02</b>

### Note 11 - Other bank balances

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Unpaid dividends	5.71	5.71
Term deposits placed as margin money Security against guarantees/letter of credits/ Overdraft and DSRA	60.48	207.52
	<b>66.18</b>	<b>213.22</b>

### Note 12 - Other current financial assets

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Advances to related parties :		
Advance/Interest receivables:		
- From related parties	-	-
- From others	89.79	257.61
Unbilled revenue	-	1,151.81
Advances to others/ Other Receivable	597.02	143.30
	<b>686.81</b>	<b>1,552.72</b>

### Note 13 - Other current assets

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Balance with Government authorities	374.08	337.20
Advances to employees	-	0.84
Advances to suppliers - Considered good	-	106.30
Other advances and deposits	410.41	410.41
Cost to obtain contracts	1,516.59	1,434.23
	<b>2,301.09</b>	<b>2,288.99</b>

### Note 14 - Equity share capital

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Authorised</b>		
10,000,000 Equity shares of INR 10/- each	1,000.00	700.00
(March 31, 2023 7,000,000 Equity shares of INR 10/- each)		



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

<b>Issued, subscribed and paid up</b>		
7,266,837 Equity shares of INR 10/- each fully paid up	726.68	631.54
(March 31, 2023 6,315,400 Equity shares of INR 10/- each fully paid up)		
<b>Share Application Money</b>		
Addition during the year	-	-
	<b>726.68</b>	<b>631.54</b>

<i>i. Movement in equity share capital</i>	<b>No of Shares</b>	<b>Amount (INR Lakhs)</b>
<b>As at March 31, 2022</b>	63,15,400.00	631.54
Issued during the year	-	-
<b>As at March 31, 2023</b>	63,15,400.00	631.54
Issued during the year*	9,51,437.00	95.14
<b>As at March 31, 2024</b>	72,66,837.00	726.68

\* During the FY 2023-24, the company has made preferential allotment of shares valued at Rs. 15.22 Cr. through issue of 9,51,437 equity shares of Rs. 10 each fully paid at Rs. 160 per share [FY 2022-23 : Nil].

### ii. Rights, preferences and restrictions attached to shares

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

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

<b>As at March 31, 2023</b>	<b>No of Shares</b>	<b>Percentage</b>
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700.00	29.42%
Rohitashwa Poddar	9,66,353.00	15.30%
Poddar Bhumi Holdings Ltd.	6,76,540.00	10.71%
IDFC Premier Equity Fund	4,36,931.00	6.92%

<b>As at March 31, 2024</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700.00	25.56%
Rohitashwa Poddar	9,66,353.00	13.30%
SLATE EDGE LIMITED	9,51,437.00	13.09%
Poddar Bhumi Holdings Ltd.	6,76,540.00	9.31%

### Details of Shareholding of Promoters:

<b>As at March 31, 2024</b>		
<b>Promoters</b>		
Rohitashwa Poddar	9,66,353.00	13.30%
Dipak Kumar Poddar	1,12,000.00	1.54%
<b>Promoters- Group</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700.00	25.56%
Poddar Bhumi Holdings Ltd.	6,76,540.00	9.31%
Brite Merchants Ltd	1,87,547.00	2.58%
Janpriya Traders Ltd	53,328.00	0.73%

<b>As at March 31, 2023</b>		
<b>Promoters</b>		
Rohitashwa Poddar	9,66,353.00	15.30%
Dipak Kumar Poddar	1,12,000.00	1.77%
<b>Promoters- Group</b>		
Poddar Amalgamated Holdings Pvt. Ltd.	18,57,700.00	29.42%

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Poddar Bhumi Holdings Ltd.	6,76,540.00	10.71%
Brite Merchants Ltd	1,87,547.00	2.97%
Janpriya Traders Ltd	53,328.00	0.84%

### Note 15 - Reserves and surplus

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
i. Securities premium reserve		
Opening balance	12,096.48	12,096.48
Addition during the year*	1,427.16	-
<b>Closing balance</b>	<b>13,523.64</b>	<b>12,096.48</b>
ii. Retained earnings		
Opening balance	(5,096.84)	870.40
Add: Profit / (Loss) for the year	(4,455.54)	(5,690.65)
<b>Closing balance</b>	<b>(9,552.37)</b>	<b>(4,820.25)</b>
iii. General reserve		
Opening balance	2,250.00	2,250.00
Addition during the year	-	-
Less: transferred to debenture redemption reserve during the year	-	-
<b>Closing balance</b>	<b>2,250.00</b>	<b>2,250.00</b>
iv. Debenture redemption reserve		
Opening balance	1,250.00	1,250.00
Addition during the year	-	-
<b>Closing balance</b>	<b>1,250.00</b>	<b>1,250.00</b>
<b>Total</b>	<b>7,471.27</b>	<b>10,776.24</b>

\* During the FY 2023-24, the company has made preferential allotment of shares valued at Rs. 15.22 Cr. through issue of 9,51,437 equity shares of Rs. 10 each fully paid at Rs. 160 per share [FY 2022-23 : Nil].

### Nature and purpose of other reserve

- Security premium : Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.
- General reserve : General reserve has been created and used for the general purposes.
- Debenture redemption reserve (DRR) : DRR is to be used for redemption of debentures issued by the Company.

### Note 16 - Non current borrowings

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Secured loans</b>		
i. Term loan		
From bank	-	-
From NBFC *	-	17,789.14
ii. Vehicle loan (by hypothecation of specific vehicles)		
From banks	8.67	20.68
From others	-	-
iii. Non-convertible debentures		
9 % (Previous year 9%) Redeemable non convertible debentures - I	-	-
9 % (Previous year 9%) Redeemable non convertible debentures - II	-	3,334.00
<b>Unsecured Loans</b>		
From Others:		

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

From PHDL		
From Holding Company	-	-
From Other Related Party	4,430.74	3,962.37
From Slate Edge ECB	2,097.47	-
Interest accrued but not due on borrowings	-	1,782.75
<b>Total</b>	<b>6,536.88</b>	<b>26,888.94</b>

### Vehicle loan

#### Securities -

Vehicle loan is secured by hypothecation of specific vehicles

#### Terms of repayment and interest -

Repayable in upto 60 equal instalments. Last instalment is due in December 2024. Rate of interest is 10.25 % per annum. Interest is payable on monthly basis.

### Note 17 - Other non-current financial liabilities

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Security deposit	507.00	702.00
	<b>507.00</b>	<b>702.00</b>

### Note 18 - Non current employee obligations

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Employees obligation*	86.32	103.94
	<b>86.32</b>	<b>103.94</b>

\* including gratuity of Rs.41.37 lacs (previous year Rs. 73.67 lacs) [refer note 38]

### Note 19- Current Borrowings

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Secured</b>		
From bank	3,797.14	-
From NBFC *	6,884.89	-
Inter Corporate Deposits	3,490.00	3,490.00
Current maturities of non current borrowings**	15,000.00	11,687.97
Current maturities of Interest accrued but not due on borrowings	-	6,238.01
Interest accrued but not due on borrowings	-	-
Interest accrued and due on borrowings	12,140.00	11.63
	<b>41,312.03</b>	<b>21,427.61</b>

\* Prepaid loan processing and other charges of INR 219.31 lacs (Prev. Yr. INR 219.31 lacs ) adjusted against borrowings.

\*\* Company debentures of Rs. 150 cr plus corresponding redemption premium were due for redumption on 11th February 2025 which are up-paid.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Loan from bank

#### I. Term loan from HDFC Limited (HDFCL) secured by

- First charge by way of mortgage on land bearing survey no. 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acres.
- First charge by way of hypothication of receivables arising from the project on the above mentioned land.
- Irrevocable and unconditional personal gurantee of Mr. Rohitashwa Poddar - Managing Director.

#### Term Loan from NBFC

#### Securities -

#### I. Term Loan From STCI Finance Limited (STCI)

##### For Chembur :

- Term loan from STCI is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at CTS No. 828(part) & 1504/ A(part) Subhash Nagar Road, Sanjay Nagar, Chembur (W), Mumbai - 400071.
- Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same.
- Irrevocable and unconditional personal gurantee of Mr. Rohitashwa Poddar - Managing Director in full.

##### For Mharal:

- Term loan from STCI is secured by exclusive charge by way of mortgage on the project development rights along with structures being building thereon (present and future) and TDR (if any) of the project located at Survey No. 9/1B, 9/2, 9/3, 10, 11/1 & 11/2 Village Mharal, Tal. Kalyan, District Thane.
- Exclusive charge on all movable and current assets (both present and future) including project receivables/ future receipts pertaining to the project along with escrow of the same
- Irrevocable and unconditional personal gurantee of Mr. Rohitashwa Poddar - Managing Director in full.

##### Additional Security:

First exclusive charge by way of martgage of land situated at Survey No. 78 Hiss No. 2 and Hissa No. 4, Survey No. 9 Hissa No. 2 at village Chamtoli and Survey No. 29, Hissa No. A/11 at village Dahivali Taluka Ambarnath Dist Thane admeasuring in area aggregate to 13,966 sq mt.

#### II. Term loan from Indiabulls Limited (IBL) secured by

- First charge by way of mortgage on land bearing CTS no. 538, 1 to 11, 539(part), 539(1 to 160) at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14,983.10 Sq. Mtrs.
- First charge by way of hypothication of receivables arising from the project on the above mentioned land.
- Irrevocable and unconditional personal gurantee of Mr. Rohitashwa Poddar - Managing Director

##### Additional Security:

First exclusive charge by way of martgage of land situated at Survey No. 70, Village Ghrpoli, Taluka Karjat Dist Raigad inventory in total 18 shops.

First exclusive charge by way of martgage of land situated at Survey No. 76/1, Village Ghrpoli, Taluka Karjat Dist Raigad admeasuring area 3460 sq. mtrs.

During the year, IBL sold a property bearing CTS no. 538, 1 to 11, 539(part), 539(1 to 160) at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14,983.10 Sq. Mtrs through auction for Rs. 56.10 cr which is apporportioned towards outstanding principal and interest.

#### III. Term Loan I from Aditya Birla Finance Limited (ABFL) is secured by of mortgage of unit 4 owned by the Company and unit no. 03, 05 & 06 owned by the related parties i.e. Poddar Amalgmated Holdings Private Limited, Janpriya Traders Limited and Brite Merchants Limited respectively, at Mathuradas Mill Compound, Lower Parel, Mumbai. These related

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

parties have secured the loan by acting as co-borrower.

### IV. Term Loan II from Aditya Birla Finance Limited is secured by

- First and exclusive charge by way of registered mortgage are Land with present and proposed construction there on of the project "Poddar Samruddhi Evergreen" situated at Gut no. 4(part), Gut no.7 in village Badlapur, Ambarnath Taluka, Maharashtra- 421503.
- First and exclusive charge by way of hypothecation on all present and future receivable from the project mentioned in case above.
- Mr. Dipak Poddar and Mr. Rohitashwa Poddar, Managing Director has secured the loan as co-borrower.

### Terms of repayment and interest -

- STCI loan is repayable in 12 equal monthly installment starting from March, 2023. The last installment is due in February, 2024. Rate of interest is 12% and is payable monthly.
- HDFCL loan is repayable in 7 equal instalment starting from April 2024. Last instalment is due in October 2024. Rate of interest is linked with lenders CFPLR
- Term loan I from Aditya Birla Finance Limited is repayable in 60 equal monthly installment including interest on the same. The rate of interest is linked with lenders Long Term Reference Rate Starting from December, 2021 and the last installment will be due in November 2026.
- Term loan II from Aditya Birla Finance Limited is repayable in 6 equal quarterly instalment stating from September, 2023 and the last installment will be also in December 2024. The interest rate is linked to lenders Term Reference Rate and is payable monthly.

### Current maturities of non current borrowings

#### 9 % Redeemable non convertible debentures

#### **Securities for I and II :**

- 9 % Redeemable non convertible debentures are secured by first charge by way of mortgage over land
  - bearing survey no 9/1B, 9/2, 9/3, 10, 11/1 & 2 at Mharal village in Kalyan taluka of Thane district admeasuring in aggregate 17 acres.
  - All those Land Parcel situated at Survey no 40 Hissa No 2, Survey No 40 Hissa No 3 and Survey No 40 Hissa No 4 total admeasuring 12,930 sq mt. at Village Mohili, Taluka Kalyan, Dist Thane.
  - All that piece and parcel of land bearing Gat No. 1 admeasuring 10,190 square meters or thereabouts situate in Village Surekhar, Taluka Alibaug, District Raigad within the limits of Raigad Zilla Parishad and Group Grampanchayat Awas, of Registration District Raigad, Sub-Registration Alibaug alongwith an old house constructed prior to 1986 admeasuring 4745 square feet equivalent to 441 square meters bearing Awas Grampanchayat No. 767, owned by Mr. Rohit Poddar & Mr. Dipak Poddar.
  - All those pieces and parcels of land bearing Survey No.13/3 admeasuring 248 square meters, Survey No. 3 and Hissa No. 4 admeasuring 2660 square meters, and Survey No. 34 and Hissa No. 6 admeasuring 3000 square meters, Survey No.5 and Hissa No. 3 admeasuring to 2960 square meters , Survey No. 5 and Hissa No. 5 admeasuring to 2580 square meters, Survey No. 34 and Hissa No. 3 admeasuring to 5690 situate lying and being at Village Dahivali, Taluka Ambarnath, District Thane
  - All those pieces and parcels of land bearing Survey No.9/5 admeasuring 1060 square meters, Survey No. 82 and Hissa No. 1 admeasuring 3720 square meters, and Survey No. 78 and Hissa No. 1 admeasuring 114 square meters, Survey No. 5 and Hissa No. 2 admeasuring to 2020 square meters , Survey No. 5 and Hissa No. 7 admeasuring to 1300 square meters, Survey No. 78 and Hissa No. 6 admeasuring to 4450 square meters and Survey No. 78 and Hissa No. 8 admeasuring to 2430 square meters situate lying and being at Village Chamtoli, Taluka Ambarnath, District Thane
  - Survey No. 31 and Hissa No. 9 admeasuring to 860 square meters situate lying and being at Village joveli, Taluka Ambarnath, District Thane
  - All those Land Parcel situated at Survey no 128 Hissa No 5/1, total admeasuring 5800 sq mt. out of 13,200 sq mt at Village dhyari, Taluka Haveli, Dist Pune on the company entitlement of area admeasuring 33703 sq ft (net usable carpet area to be constructed on the property).



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

- (b) Secured by second charge by way of mortgage over land
- bearing survey no 28, 29/2A, 29/2B, 30/2, 30/3A, 30/4A, 30/4B, 30/8B, 30/8C, 31/11, 29/1, 30/1, 30/3B, 30/3C and 30/3D at Joveli village in Ambarnath taluka of Thane district admeasuring in aggregate 23 acres.
  - Second charge on land bearing CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akurli Road, Kandivali East, Mumbai admeasuring in aggregate to 6748 sq mt.
  - Irrevocable and unconditional personal guarantee of Mr. Rohitashwa Poddar - Managing Director.

### Terms of repayment and interest for I :

Repayable in 3 equal half yearly instalments starting from March 2023. Last instalment is due in March 2024. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holders. Interest will accrue from the date of issue however servicing coupon payment have been started from September 2019 on quarterly basis however after moratorium, new coupon interest payment will start from June 2021 on quarterly basis.

### Terms of repayment and interest for II:

Repayable in 3 equal half yearly instalments starting from February 2024. Last instalment is due in February 2025. The internal rate of return (IRR) will be 17.50% per annum plus 1% one time additional interest to the debenture holder. Interest will accrue from the date of issue however servicing coupon payment have been started from February 2020 on quarterly basis however after moratorium, new coupon interest payment will start from June 2021 on quarterly basis.

### Unsecured loan from related parties

#### Terms of repayment and interest:

The loan is repayable on demand.

**Inter Corporate Deposits from Venktesh Investment and Trading Company Private Limited** is secured by way first ranking charge by Mortgage on land , building and structures on CTS no. 62, 62/1 to 18, 63, 63/1 to 217, 64 and 64/1 to 12 of village Akruli at Kandivali East, Mumbai including related rights like FSI, development rights etc. It is also secured by unconditional and irecoverable personal guarantee of Mr. Rohitashwa Poddar- Managing Director.

Terms of repayment and interest- Repayment in single bullet payment dues in June, 2024. Rate of Interest is 17% per annum and payable on quaterly basis.

### Note 20 - Trade payables

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Trade payables		
a) total outstanding due of micro and small enterprises	-	42.17
b) total outstanding due of other than (a) above	4,370.27	3,090.17
Others	-	-
	<b>4,370.27</b>	<b>3,132.34</b>

#### Ageing of Trade Payable

<b>a) total outstanding due of micro and small enterprises</b>		
Less than 1 year	-	42.17
1 - 2 years	-	-
2 - 3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>-</b>	<b>42.17</b>
<b>b) total outstanding due of other than (a) above</b>		
Less than 1 year	3,230.45	2,284.21
1 - 2 years	283.80	200.67
2 - 3 years	856.02	605.28
More than 3 years	-	-
<b>Total</b>	<b>4,370.27</b>	<b>3,090.17</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 21 - Other current financial liabilities

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Interest accrued and due on borrowings	281.09	281.09
Interest accrued on loan from related parties	66.37	29.40
Unclaimed dividends	5.71	5.71
	<b>353.17</b>	<b>316.19</b>

### Note 22 - Current employee obligations

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Employees benefit obligation (refer note 38)	65.27	26.01
Salary wages and bonus payable*	208.42	200.31
	<b>273.69</b>	<b>226.32</b>

\*As at 31.03.2024 salary payable including full & final payment of Left employees of Rs. 202.08 lacs are un-paid.

### Note 23 - Other current liabilities

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Advance against sale of flats/ land/ TDR	8,276.31	9,719.76
Other statutory liabilities*	344.26	410.20
Other Land Advance Received	1,632.75	1,036.75
Advance against sale of flats of Land owners	73.39	73.39
	<b>10,326.71</b>	<b>11,240.11</b>

\* The company has defaulted on payment of TDS liability of Rs. 318.69 Lakhs due as on 31st March, 2024 is not yet paid. The company had defaulted on payment of Provident Fund, PT and ESIC totalling to Rs. 5.05 Lakhs as on 31st March, 2024 which is subsequently paid.

The gratuity payable to retired / left employees of Rs. 11.26 Lakhs has not been paid till the date.

### Note 24 - Revenue from operations

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Sales*	5,809.39	2,542.58
Other operating revenue:		
- Possession and other income	6.75	212.87
	<b>5,816.14</b>	<b>2,755.45</b>

\* Sales Revenue include Rs. 56.10 cr received from sale of a property bearing CTS no. 538, 1 to 11, 539(part), at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14,981 Sq. Mtrs through auction by Indiabulls Housing Finance Limited.

### Note 25 - Other income

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Rent income	22.79	6.70
Interest income	4.10	176.81
Profit on sale of investment	0.75	4.84
Interest on income of refund taxes	-	1.19
Miscellaneous income	3.75	32.79
Liabilities written back to the extent no longer required	0.81	6.62
	<b>32.20</b>	<b>228.95</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 26 - Cost of construction

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Expenses incurred during the year		
- Land / land related cost (refer Note A1)	268.89	1,572.25
- Development and construction cost (refer Note A2)	307.13	3,250.99
- Employee benefit expenses (refer Note 31)	-	565.58
- Finance cost (refer Note 32)	-	2,855.82
	<b>576.02</b>	<b>8,244.64</b>
<b>Note A1 - Land / land related cost</b>		
- Land / TDR	(211.16)	1,201.16
- Land related expenses	480.06	371.09
	<b>268.89</b>	<b>1,572.25</b>
<b>Note A2 - Development and construction cost</b>		
Materials consumed :		
Opening stock	128.09	219.87
Add : Purchases during the year	181.42	595.44
	<b>309.51</b>	<b>815.31</b>
Less : Closing stock	299.29	128.09
	<b>10.22</b>	<b>687.22</b>
Labour charges (incl.works contract)	176.75	1,162.83
Other construction expenses	72.90	528.03
Legal, professional and service charges (also refer note 34)	-	447.71
Electricity expenses	40.76	95.94
Depreciation and amortisation expense allocated (refer note 33)	-	52.03
Rates and taxes	0.37	5.45
Land premium and approval fees Cost (Approval / FSI)	6.13	239.59
Other overhead expenses allocated (refer note 34)	-	25.73
	<b>307.13</b>	<b>3,244.53</b>

### Note 27 - Changes in inventories of finished goods and work-in-progress

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Opening stock		
Finished goods (completed saleable units)	701.00	719.21
Work-in-progress	48,135.90	45,090.17
	<b>48,836.90</b>	<b>45,809.38</b>
Less Closing stock :		
Finished goods (completed saleable units)	701.00	585.23
Work-in-progress*	45,638.31	49,644.08
	<b>46,339.31</b>	<b>50,229.31</b>
	<b>2,497.59</b>	<b>(4,419.93)</b>

\* Inventory cost relating to the project sold during the year being a property bearing CTS no. 538, 1 to 11, 539(part), at Village Pahadi Goregaon, Mumbai admeasuring in aggregate 14,981 Sq. Mtrs of Rs. 2953.17 lacs is recognised as cost during the year.

### Note 28 - Employee benefit expenses

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Salaries, wages and bonus	237.11	1,044.10
Staff welfare expenses	3.18	8.48
Contribution to provident and other funds	8.47	41.96

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Gratuity (refer note 38)	26.48	6.22
	<b>275.24</b>	<b>1,100.77</b>
Less: Allocated to cost of construction*	-	565.58
	<b>275.24</b>	<b>535.19</b>

\* Considering the requirements of Accounting standard on Borrowing Costs and as a general business prudence, the Management has de-inventorised Interest cost, Employee costs, Depreciation and amortization costs and Administrative costs for Q3 & Q4 of FY 2022-23 and onwards, resulting in higher allocation to Profit & Loss and lower inventorisation of above costs for the quarter ended on 31st Dec. 2022 and 31st Mar. 2023 and year ended on 31st Mar. 2024.

### Note 29 - Finance costs

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Interest on secured loan	3,291.79	3,028.12
Interest on loan from related party	-	-
Interest on debentures	4,004.56	3,628.14
Interest on Loan from Holding company	-	-
Interest on unsecured loan and other finance charges	-	148.32
Loan processing and other charges*	435.79	207.54
	<b>7,732.14</b>	<b>7,012.13</b>
Less: Allocated to cost of construction**	-	2,855.82
	<b>7,732.14</b>	<b>4,156.31</b>

\* Include Rs. 300 lacs paid to Runwal Developers Pvt Ltd as liquidated damages on account of termination of BTA.

\*\* Considering the requirements of Accounting standard on Borrowing Costs and as a general business prudence, the Management has de-inventorised Interest cost, Employee costs, Depreciation and amortization costs and Administrative costs for Q3 & Q4 of FY 2022-23 and onwards, resulting in higher allocation to Profit & Loss and lower inventorisation of above costs for the quarter ended on 31st Dec. 2022 and 31st Mar. 2023 and year ended on 31st Mar. 2024.

### Note 30 - Depreciation and amortisation expense

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Depreciation of plant, property and equipment	31.66	52.83
Amortisation of intangible assets	3.52	34.42
	<b>35.18</b>	<b>87.25</b>
Less: Allocated to cost of construction*	-	52.03
	<b>35.18</b>	<b>35.22</b>

\* Considering the requirements of Accounting standard on Borrowing Costs and as a general business prudence, the Management has de-inventorised Interest cost, Employee costs, Depreciation and amortization costs and Administrative costs for Q3 & Q4 of FY 2022-23 and onwards, resulting in higher allocation to Profit & Loss and lower inventorisation of above costs for the quarter ended on 31st Dec. 2022 and 31st Mar. 2023 and year ended on 31st Mar. 2024.

### Note 31 - Other expenses

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Rent	3.68	56.49
Insurance expenses	6.50	18.58
Outsourced manpower	39.52	57.09
Communication expenses	1.42	5.40
Printing and stationery	1.40	4.07
Board meeting Fees	8.85	9.69
Auditors remuneration :		
- Audit fees	28.37	21.00

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

- Other services	2.36	12.93
Legal, professional and service charges	407.86	188.77
Repairs and maintenance		
- Others	-	3.60
- Post possession maintenance	21.14	14.89
Motor car expenses	13.24	31.24
Electricity expenses	-	31.09
Allowance for doubtful debts - trade/ other receivables	-	50.54
Allowance for doubtful Advances	167.83	238.05
Rates and taxes	12.51	5.49
Loss on sale and disposal of fixed assets	17.89	-
Sundry balance w/off	7.48	13.67
Travelling expenses	12.74	7.71
Share of loss in partnership and LLC	(210.78)	-
Business promotion expenses	-	1.09
Office and general expenses	25.02	1.49
Site expenses	11.29	32.61
Miscellaneous expenses	12.62	3.51
Marketing and publicity expenses	5.23	249.07
Marketing and Publicity expenses :		
- Brokerage	4.52	19.41
- Advertisement expenses	0.71	229.66
	<b>596.14</b>	<b>1,058.06</b>
<b>Less: Allocated to cost of construction*</b>		
Outsourced manpower	-	(13.98)
Communication expenses	-	(2.79)
Legal, professional and service charges	-	(54.76)
Motor car expenses	-	(2.99)
Insurance expenses	-	(2.45)
Travelling expenses	-	(5.65)
Rent	-	(11.85)
	-	<b>(94.46)</b>
	<b>596.14</b>	<b>963.60</b>

\* Considering the requirements of Accounting standard on Borrowing Costs and as a general business prudence, the Management has de-inventorised Interest cost, Employee costs, Depreciation and amortization costs and Administrative costs for Q3 & Q4 of FY 2022-23 and onwards, resulting in higher allocation to Profit & Loss and lower inventorisation of above costs for the quarter ended on 31st Dec. 2022 and 31st Mar. 2023 and year ended on 31st Mar. 2024.

### Note 32- Income tax expense/(income)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	0.00	0.00
Adjustments for current tax of prior periods	0.00	0.00
<b>Total current tax expense</b>	<b>0.00</b>	<b>0.00</b>
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax assets	(1427.20)	(1561.91)
(Decrease)/ increase in deferred tax liabilities	0.00	0.00
<b>Total deferred tax expense/(benefit)</b>	<b>(1427.20)</b>	<b>(1561.91)</b>
<b>Income tax expense</b>	<b>(1427.20)</b>	<b>(1561.91)</b>



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts in INR lakhs, unless otherwise stated)

### (b) Deferred tax assets/(liabilities)

The balance comprises temporary differences attributable to:

Particulars	For the year	As at March 31, 2024 Audited	As at March 31, 2023 Audited
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	(0.06)	(29.56)	(29.50)
ii. Provision for employee benefits	8.17	5.68	(2.49)
iii. Provision for net business loss, capital loss and 40(ia)	404.24	3332.08	2927.84
Amount recognised through profit and loss	<b>412.35</b>	<b>3308.20</b>	<b>2895.85</b>
Investments valued at fair value through OCI	-	<b>(78.65)</b>	<b>(78.65)</b>
	<b>412.35</b>	<b>3,229.55</b>	<b>2,817.20</b>

Particulars	For the year	As at March 31, 2023 Audited	As at March 31, 2022 Audited
i. Difference between the net block as per books & net block after allowing the depreciation U/s 32 of Income Tax Act.	(41.27)	(29.50)	11.77
ii. Provision for employee benefits	(9.71)	(2.49)	7.22
iii. Provision for net business loss, capital loss and 40(ia)	1612.89	2927.84	1314.95
Amount recognised through profit and loss	<b>1561.91</b>	<b>2895.85</b>	<b>1333.94</b>
Investments valued at fair value through OCI	-	<b>(78.65)</b>	<b>(78.65)</b>

### (c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Profit/ (loss) for the year before tax	(5863.96)	(6530.62)
Tax at the Indian tax rate of 25.17% (Prev. Yr. 25.17%)	(1475.96)	(1643.76)
Tax effect of		
Disallowances of 43B and 40A	0.00	0.00
Additional STCG tax on sale of fixed assets	0.00	0.00
Other items	48.76	81.85
<b>Income tax expense/ (income)</b>	<b>(1427.20)</b>	<b>(1561.91)</b>

### Note 33 - Contingent liabilities and commitments

#### a. Pending litigations

- Indiabulls Housing Finance Limited has filed a petition against Poddar Housing and Development Limited dated 25th June, 2024 having Filing No. 2709138062072024, Registration No. C.P.(IB)/721/MB/2024 & STCI Finance Ltd. has filed petition against Poddar Housing and Development Limited dated 13th February, 2024 having Filing No. 2709138017202024, Registration No. C.P.(IB)/109/MB/2024, which are contested by the company.
- In case of Bhivpuri project, certain occupants and four societies out of 12 societies of the said project have filed criminal complaint against the Company in the matter of occupation certificate issued by the Gram panchayat in 2014, erroneously, claiming it should have been issued by the Collector. The Company has made necessary applications for re approval of the OC as required and also contesting the matter suitably in the concerned court.
- During the year, some vendors have issued notice under section 138 of Negotiable Instruments Act, 1881. The management has appropriately responded to the notices and is in discussion with the vendors to withdraw the notices, wherever pending.

### Note 34 - Micro, Small and Medium Enterprises

The group has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 35 - Corporate social responsibility

As per the provisions of Section 135 of the Companies Act 2013, the group was required to contribute an amount of INR Nil lakhs towards CSR activities.

### Note 36 - Segment reporting

The group operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the consolidated financial statements

### Note 37 - Other notes

- (i) During the previous year CEO & CFO of the Company resigned on 22nd Nov. 2022 due to health and personal reasons. One of the Independent Director also resigned on 14th Feb. 2023 due to health and personal reasons. New Independent Director was appointed on 23rd May 2023 to fulfill the vacancy caused by the resignation of one of the Independent Director. New CFO was appointed by the Company on 23rd May 2023 subsequently resigned from the post of CFO for better opportunity in overseas Company. During the period some of the senior employees in the Accounts and Finance Department including the CFO & CEO resigned for their better prospects. On 23rd Aug. 2023 CS and CO of the Company resigned for better career opportunity. On 4th Sept. 2023, new CFO, CS and CO of the Company was appointed and the same was intimated to the Stock Exchanges. Changes in KMP and resignation of employees have resulted in considerable delay in completion of Finalisation of accounts. Considering the above, the Company applied to ROC for extension of time limit to hold AGM of the Company for FY 2023-24. The company has dealedy in holding AGM for FY 2023-24.
- (ii) The company's loan with IndiaBulls Housing Finance Limited of Rs 5500 Lakhs (principal), accrued interest of Rs. 185.94 Lakhs & default interest of Rs 175.90 Lakhs having maturity on 5th November, 2025 was settled by sale of mortgaged property valued at Rs. 56.10 crores. The India Bulls has demanded balance of Rs. 4.54 crore which is being contested by the Company. The outstanding demand is accounted for in the books and remains outstanding as on 31st March, 2024.
- (iii) The Management of the Company has assessed its financial position, including expected realization of assets and payment of liabilities including borrowings, and believes that sufficient funds will be available to pay-off the liabilities through availability of land bank and projects under work in progress to meet its financial obligations in atleast 12 months from the reporting date.

### Note 38 - Fair value measurements

#### a. Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
<i>Financial Assets</i>						
Investments						
- Equity instruments / contribution	-	151.56	26.80	-	145.77	26.29
Trade receivables	-	-	2,468.18	-	-	1,488.52
Cash and cash equivalents	-	-	101.16	-	-	56.02
Other bank balances	-	-	66.18	-	-	213.22
Loans	-	-	1,845.70	-	-	-
Other financial assets	-	-	12,083.17	-	-	16,944.09
<b>Total financial asset</b>	<b>-</b>	<b>151.56</b>	<b>16,591.19</b>	<b>-</b>	<b>145.77</b>	<b>18,728.15</b>
<i>Financial Liabilities</i>						
Borrowings	-	-	47,848.91	-	-	48,316.55
Trade payables	-	-	4,370.27	-	-	3,132.34
Other financial liabilities	-	-	860.17	-	-	1,018.19
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>53,079.35</b>	<b>-</b>	<b>-</b>	<b>52,467.08</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### b. Fair value hierarchy

Financial assets and liabilities measured at fair value - March 31 2024	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	145.26	145.26
- Mutual funds	9	-	-	6.30	6.30
<b>Total financial asset</b>		-	-	<b>151.56</b>	<b>151.56</b>

Financial assets and liabilities measured at amortised cost - March 31 2024	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	26.80	26.80
Trade receivables	10	-	-	2,468.18	2,468.18
Cash and cash equivalents	11	-	-	101.16	101.16
Other bank balances	12	-	-	66.18	66.18
Loans	6 & 13	-	-	1,845.70	1,845.70
Other financial assets	7 & 14	-	-	12,083.17	12,083.17
<b>Total financial asset</b>		-	-	<b>16,591.19</b>	<b>16,591.19</b>
<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	47,848.91	47,848.91
Trade payables	22	-	-	4,370.27	4,370.27
Other financial liabilities	19 & 23	-	-	860.17	860.17
<b>Total financial liabilities</b>		-	-	<b>53,079.35</b>	<b>53,079.35</b>

Financial assets and liabilities measured at fair value - March 31 2023	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	145.77	145.77
- Mutual funds	9	-	-	-	-
<b>Total financial asset</b>		-	-	<b>145.77</b>	<b>145.77</b>

Financial assets and liabilities measured at amortised cost - March 31 2023	Notes	Level 1	Level 2	Level 3	Total
<i>Financial Assets</i>					
Investments					
- Equity instruments	5	-	-	26.29	26.29
Trade receivables	10	-	-	1,488.52	1,488.52
Cash and cash equivalents	11	-	-	56.02	56.02
Other bank balances	12	-	-	213.22	213.22
Loans	6 & 13	-	-	-	-
Other financial assets	7 & 14	-	-	16,944.09	16,944.09
<b>Total financial asset</b>		-	-	<b>18,728.15</b>	<b>18,728.15</b>
<i>Financial Liabilities</i>					
Borrowings	18 & 21	-	-	48,316.55	48,316.55
Trade payables	22	-	-	3,132.34	3,132.34
Other financial liabilities	19 & 23	-	-	1,018.19	1,018.19
<b>Total financial liabilities</b>		-	-	<b>52,467.08</b>	<b>52,467.08</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 39 - Employee benefit obligations

#### Gratuity

The group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fare value of plan assets	Net amount
<b>April 01, 2022</b>	<b>126.11</b>	<b>(48.07)</b>	<b>78.05</b>
Current service cost	16.40	-	16.40
Interest expense/(income)	5.23	-	5.23
<b>Total amount recognised in profit or loss</b>	<b>21.63</b>	<b>-</b>	<b>21.63</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)		-	-
(Gain)/loss from change in financial assumptions	-	-	-
Experience (gains)/losses	-	-	-
<b>Total amount recognised in other comprehensive income (OCI)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Employer contributions	-	-	-
Benefit payments	(82.61)	82.61	-
Acquired through business combinations	-	-	-
<b>March 31, 2023</b>	<b>65.13</b>	<b>34.54</b>	<b>99.68</b>
<b>April 01, 2023</b>	<b>65.13</b>	<b>34.54</b>	<b>99.68</b>
Current service cost	3.85	-	3.85
Interest expense/(income)	5.53	-	5.53
<b>Total amount recognised in profit or loss</b>	<b>9.38</b>	<b>-</b>	<b>9.38</b>
<b>Remeasurements:</b>			
Return on plan assets, excluding amounts included in interest expense/(income)		-	-
(Gain)/loss from change in financial assumptions	0.28	-	0.28
Experience (gains)/losses	(-2.68)	-	(-2.68)
<b>Total amount recognised in other comprehensive income</b>	<b>(-2.39)</b>	<b>-</b>	<b>(-2.39)</b>
Employer contributions	-	-	-
Benefit payments	-	-	-
Acquired through business combinations	-	-	-
<b>March 31, 2024</b>	<b>72.11</b>	<b>34.54</b>	<b>106.64</b>

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Present value of funded obligations	72.11	65.13
Fair value of plan assets (with Life Insurance Corporation of India)	34.54	34.54
Deficit/(Surplus) of funded plan	106.64	99.68
Unfunded plans	-	-
<b>Deficit/(Surplus) of gratuity plan</b>	<b>106.64</b>	<b>99.68</b>
<b>Current</b>	<b>65.27</b>	<b>26.01</b>
<b>Non-current</b>	<b>41.37</b>	<b>73.67</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Breakdown of the defined benefit obligation and plan assets

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Present value of obligation	72.11	65.13
Fair value of plan assets	34.54	34.54
	106.65	99.67
Asset ceiling	-	-
Total liability	106.65	99.67

### The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Discount rate	7.19%	7.35%
Return on plan asset	7.19%	7.35%
Salary growth rate	5.00%	5.00%
Empolyee turnover rate	12.00%	12.00%

### Sensitivity analysis

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Projected Benefit Obligation on Current Assumptions	91.25	84.26
Delta Effect of +1% Change in Rate of Discounting	-1.71	-2.22
Delta Effect of -1% Change in Rate of Discounting	1.88	2.44
Delta Effect of +1% Change in Rate of Salary Increase	1.30	1.88
Delta Effect of -1% Change in Rate of Salary Increase	-1.20	-1.74
Delta Effect of +1% Change in Rate of Employee Turnover	0.42	0.52
Delta Effect of -1% Change in Rate of Employee Turnover	-0.47	-0.57

### Maturity analysis of the benefit payments from the fund

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
within one year	56.53	36.84
later than one year but not latter than five years	21.10	33.03
later than five years	33.11	40.25
	110.74	110.12

### Note 40 - Financial risk management

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Groups's financial risk management policy is set by the Managing Board of Holding Company.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

#### A. Market Risk- Price Risk

##### (i) Exposure

The Groups's exposure to equity and units of mutual funds price risk arises from investments held by the group and classified in the consolidated balance sheet at fair value through OCI/P&L. To manage its price risk arising from investments, the group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the group.



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### (ii) Sensitivity

The table below summarizes the impact of increases/(decreases) of the BSE index on the Groups' equity and Gain/ (Loss) for the period. The analysis is based on the assumption that the index has increased by 5 % or decreased by 5 % with all other variables held constant, and that all the Groups' equity instruments moved in line with the index.

#### Impact on Profit before tax

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
BSE Sensex- Increase 5%	-	-
BSE Sensex- decrease 5%	-	-

Above referred sensitivity pertains to quoted investments

### B. Market Risk- Interest rate risk

#### (i) Exposure

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

#### (ii) Sensitivity

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

#### Exposure to interest rate risk

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Total borrowings	32,374.96	39,047.67
Borrowings with variable rate of interest	4,730.72	11,390.71
% of Borrowings out of above bearing variable rate of interest	14.61%	29.17%

#### Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
50 bp increase would decrease the profit before tax by	23.65	56.95
50 bp decrease would increase the profit before tax by	(23.65)	(56.95)

### C. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business,

Actual or expected significant changes in the operating results of the counter-party,

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,

Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The group measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the group has already provided for trade and other receivables and same has been disclosed in financial statements.

### D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, group treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Groups's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

#### (i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Term loan	5,725.00	5,725.00
Bank Overdraft	-	-

#### (ii) Maturity patterns of borrowings

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
within one year	32,374.96	14,187.97
later than one year but not latter than five years	-	24,859.71
later than five years	-	-
<b>Total</b>	<b>32,374.96</b>	<b>39,047.68</b>

### Note 41 Capital risk management

#### (a) Risk management

The group aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### (b) Dividend

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<i>Equity share</i>		
Final dividend for the year ended March 31, 2024 of INR Nil (March 31, 2023 - INR Nil) per fully paid share	-	-

### Note 42 - Earning per share (EPS)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Net (loss)/profit for the year	(4,436.76)	(4,968.71)
Weighted average number of equity shares		
Basic (in Numbers)	72,66,837	63,15,400
Diluted (in Numbers)	72,66,837	63,15,400
Nominal value of shares (in INR)	10.00	10.00
Earning per share (in INR)		
Basic	(61.05)	(78.68)
Diluted	(61.05)	(78.68)

### Note 43 - Net debt reconciliation

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Cash and cash equivalents	101.71	56.02
Current investments / DSRA	60.48	207.52
Current/Non current borrowings (net-off prepaid processing and other charges)	(47,848.91)	(48,316.55)
<b>Net debt</b>	<b>(47,686.72)</b>	<b>(48,053.01)</b>

Particulars	Other assets		Liabilities from financing activities	Total
	Cash and cash equivalents	Current investments / DSRA	Current/Non current borrowings including current maturities	
<b>Net debt as on April 01, 2022</b>	722.24	193.07	(43,565.38)	(42,650.07)
Cash flows	(666.21)	38.09	(5,842.69)	(6,470.80)
Interest expense	-	-	(7,012.13)	(7,012.13)
Interest paid	-	-	8,103.66	8,103.66
Other non cash movements	-	-	-	-
- Fair value adjustments	-	-	-	-
<b>Net debt as on March 31, 2023</b>	<b>56.02</b>	<b>231.16</b>	<b>(48,316.54)</b>	<b>(48,029.34)</b>
Cash flows	45.69	147.04	(722.61)	(529.88)
Interest expense	-	-	7,732.14	7,732.14
Interest paid	-	-	(7,732.14)	(7,732.14)
Other non cash movements	-	-	-	-
- Fair value adjustments	-	-	-	-
<b>Net debt as on March 31, 2024</b>	<b>101.71</b>	<b>378.19</b>	<b>(49,039.15)</b>	<b>(48,559.22)</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Note 45 - Debenture redemption reserve

During the year the group has created debenture redemption reserve of INR Nil (previous year INR Nil lakhs)

### Note 46 - Expenditure in foreign currency

	As at March 31, 2024 Audited	As at March 31, 2023 Audited
Travelling Expenses	-	-
Marketing and publicity expenses	-	-
Development and construction expenses (Aluminium shuttering)	-	-
	-	-

Note

Previous year figures are regrouped/re-arranged whoever necessary

**For Bansal Bansal & Co.**

Chartered Accountants

Firm's Registration Number:100986W

**Jatin Bansal (Partner)**

Membership No.:135399

Place : Mumbai

Dated: 29th April, 2025

**For and on behalf of the Board of Directors**

**PODDAR HOUSING AND DEVELOPMENT LIMITED**

CIN: L51909MH1982PLC143066

**Richard Wilson**

Non-Executive Chairman

DIN: 10577178

**Haroon Mansuri**

Chief Financial Officer &

Company Secretary

**Rohitashwa Poddar**

Managing Director

DIN: 00001262

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### Related party transaction and balances

A. Name of related party and related party relationship	Country of incorporation	Ownership interest	
		As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>a. Relationships</b>			
<b>i. (a) Joint ventures</b>			
Viva Poddar Housing Pvt. Ltd.	India	50%	50%
<b>(b) Jointly controlled entity (JCE)</b>			
Poddar Anantah Nirvana LLP*	India	0%	65%
(* During the previous year w.e.f 21.02.2024 the company had retired from Chaitanya Anant Nirvan LLP as such the LLP is no more JCE of the company.)			
<b>ii. Key managerial personnel</b>			
Dipak Kumar Poddar - Executive Chairman*			
Rohitashwa Poddar - Managing Director			
Richard Wilson - Non-Executive Chairman			
Vimal Tank - Company Secretary**			
Haroon Mansuri - Chief Financial Officer & Company Secretary			
<b>Relative of Key Managerial personnel</b>			
Rashmi Poddar			
Prakriti Poddar			
(* w.e.f. April 15,2024 Person has ceased to be KMP of the Company.)			
(** w.e.f. August 29,2023 Person has ceased to be KMP of the Company.)			
<b>iii. Entities where key management personnel have significant influence</b>			
Poddar Bhumi Holdings Ltd.			
Poddar Foundation			
Poddar Heaven homes Ltd.			
Poddar Brio Kidds Education LLP			
Poddar Amalgated holdings Pvt. Ltd.			
Poddar Shikshan Sanstha			
Poddar Infrastructure Pvt. Ltd.			
Poddar Housing Pvt. Ltd.			
Janpriya Traders Ltd.			
Brite Merchants Ltd.			
Poddar Buildtech Pvt. Ltd.			
Poddar Buildcon Pvt. Ltd.			
Nav Nirman Agro			

### B. Related party transactions

Details of transactions	As on	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Receipt against rent income					
	Mar-24	-	-	2.08	2.08
	Mar-23	-	-	-	-
Payment against rent expenses					
	Mar-24	-	-	-	-



## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

	Mar-23	-	-	29.19	29.19
Rent expenses	Mar-24	-	-	-	-
	Mar-23	-	-	26.93	26.93
Revenue from operation	Mar-24	-	-	-	-
	Mar-23	-	-	-	-
Rent income	Mar-24	-	-	7.20	7.20
	Mar-23	-	-	7.91	7.91
Rebate against rent expenses	Mar-24	-	-	-	-
	Mar-23	-	-	-	-
Loans and advances given	Mar-24	187.05	-	47.31	234.36
	Mar-23	50.00	-	53.80	103.80
Loans and advances repaid by party	Mar-24	-	-	-	-
	Mar-23	50.00	-	45.13	95.13
Loans/advances/deposits taken	Mar-24	-	701.00	33.04	734.04
	Mar-23	-	1,773.00	106.72	1,879.72
Loans/advances/deposits repaid to party	Mar-24	-	-	293.65	293.65
	Mar-23	-	110.90	66.72	177.62
Interest income	Mar-24	-	-	-	-
	Mar-23	-	-	-	-
Receipt against interest income	Mar-24	-	-	-	-
	Mar-23	-	-	-	-
Interest expenses	Mar-24	-	-	-	-
	Mar-23	-	8.75	1.43	10.18
Payment against interest expenses	Mar-24	-	-	-	-
	Mar-23	-	105.01	112.98	217.99
Maintenance income	Mar-24	-	-	-	-
	Mar-23	-	-	8.52	8.52
Receipt against maintenance income	Mar-24	-	-	-	-
	Mar-23	-	-	11.60	11.60
Remunerations / Fees	Mar-24	-	102.29	-	102.29
	Mar-23	-	208.54	-	208.54
Contribution to Partners Current Account	Mar-24	-	-	-	-
	Mar-23	-	-	-	-
Return from Partners Current Account	Mar-24	-	-	-	-
	Mar-23	10.02	-	-	10.02

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### C. Balances [receivable / (payable)] of related parties

Details of transactions	As on	Joint Venture/ Jointly controlled entity	Key managerial person	Entities where key managerial person have significant influence	Total
Advance Given					
	Mar-24	3,270.18	-	-	3,270.18
	Mar-23	3,270.18	-	-	3,270.18
Advance/deposits Taken					
	Mar-24	-	81.04	6.78	87.82
	Mar-23	-	81.04	6.00	87.04
Loan Given					
	Mar-24	-	-	53.96	53.96
	Mar-23	-	-	7.72	7.72
Loan / deposits Taken					
	Mar-24	-	3,298.33	768.61	4,066.94
	Mar-23	-	2,678.88	1,037.02	3,715.90
Interest receivable					
	Mar-24	-	-	-	-
	Mar-23	-	-	-	-
Interest Payable					
	Mar-24	-	11.80	-	11.80
	Mar-23	-	11.80	-	11.80
Trade Payable					
	Mar-24	-	-	7.40	7.40
	Mar-23	-	-	0.03	0.03
Trade / Other Receivable					
	Mar-24	-	-	-	-
	Mar-23	-	-	511.46	511.46
Contribution to Partners Current Account					
	Mar-24	2,051.82	-	5,180.23	7,232.05
	Mar-23	1,864.77	-	5,535.78	7,400.55

### D1 Naturewise/ Partywise details of transactions

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Receipt against rent income</b>		
Poddar Shikshan Sanstha	2.08	-
<b>Total</b>	<b>2.08</b>	<b>-</b>
<b>Payment against rent expenses</b>		
Poddar Amalgmated Holdings Pvt. Ltd.	-	4.79
Janpriya Traders Limited	-	14.51
Brite Merchants Ltd.	-	9.89
<b>Total</b>	<b>-</b>	<b>29.19</b>
<b>Rent expenses</b>		
Poddar Amalgmated Holdings Pvt. Ltd.	-	9.00
Janpriya Traders Limited	-	8.93
Brite Merchants Ltd.	-	9.00
<b>Total</b>	<b>-</b>	<b>26.93</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Revenue from operation</b>		
Poddar Shikshan Sanstha	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Rent income</b>		
Poddar Shikshan Sanstha	7.20	7.91
<b>Total</b>	<b>7.20</b>	<b>7.91</b>
<b>Loans and advances given</b>		
Poddar Anantha Nirvana LLP	187.05	50.00
Poddar Bhumi Holdings Ltd.	2.48	2.03
Poddar Heavens Home Limited	20.20	1.60
Poddar Infrastructure Private Limited	23.89	49.16
Poddar Buildtech Private Limited	0.37	-
Poddar Buildcon Private Limited	0.37	1.01
<b>Total</b>	<b>234.36</b>	<b>103.80</b>
<b>Loans and advances repaid by party</b>		
Poddar Anantha Nirvana LLP	-	50.00
Poddar Heavens Home Limited	-	0.59
Poddar Bhumi Holdings Ltd.	-	1.44
Poddar Infrastructure Private Limited	-	43.10
Poddar Buildcon Private Limited	-	1.01
<b>Total</b>	<b>-</b>	<b>96.14</b>
<b>Loans/advances/deposits taken</b>		
Rohitashwa Poddar	701.00	1,773.00
Janpriya Traders Limited	12.00	34.89
Poddar Amalgmated Holdings Pvt. Ltd.	6.71	-
Brite Merchants Ltd.	14.33	70.83
Poddar Shikshan Sanstha	-	1.00
<b>Total</b>	<b>734.04</b>	<b>1,879.72</b>
<b>Loans/advances/deposits repaid to party</b>		
Janpriya Traders Limited	1.02	6.14
Poddar Amalgmated Holdings Pvt. Ltd.	292.63	60.58
Brite Merchants Ltd.	3.85	-
Rohitashwa Poddar	-	110.90
Rashmi Poddar	-	-
Poddar Shikshan Sanstha	-	-
<b>Total</b>	<b>297.50</b>	<b>177.62</b>
<b>Contribution to Partners Current A/c</b>		
<b>Return from Partners Current Account</b>		
Poddar Anantha Nirvana LLP	-	-
	-	10.02
<b>Contribution into current account</b>		
Shiv Shakti Developers	(355.55)	1,098.36
Nav Nirman Agro	0.24	-
<b>Total</b>	<b>-355.31</b>	<b>1,108.38</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Receipt against interest income</b>		
Poddar Bhumi Holdings Limited	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Interest expenses</b>		
Rohitashwa Poddar	-	-
Rashmi Poddar	-	8.75
Poddar Amalgmated Holdings Pvt. Ltd.	-	1.43
Janpriya Traders Limited	-	-
Brite Merchants Ltd.	-	-
<b>Total</b>	<b>-</b>	<b>10.18</b>
<b>Payment against interest expenses</b>		
Rohitashwa Poddar	-	103.01
Rashmi Poddar	-	2.00
Brite Merchants Ltd.	-	30.61
Poddar Amalgmated Holdings Pvt. Ltd.	-	60.58
Janpriya Traders Limited	-	21.79
Others	-	-
<b>Total</b>	<b>-</b>	<b>217.99</b>
<b>Maintenance income</b>		
Poddar Shikshan Sanstha	-	8.52
<b>Total</b>	<b>-</b>	<b>8.52</b>
<b>Receipt against maintenance income</b>		
Poddar Shikshan Sanstha	-	11.60
<b>Total</b>	<b>-</b>	<b>11.60</b>
<b>Remunerations / Fees</b>		
Executive Chairman		
Salaries, wages and bonus	50.40	50.49
Perquisites (as valued as per Income tax rules)	-	1.18
Managing Director		
Salaries, wages and bonus	30.00	27.50
Perquisites (as valued as per Income tax rules)	-	-
Contribution to provident and other funds	-	-
Relative of Key Managerial personnel		
Salaries, wages and bonus	-	-
Perquisites (as valued as per Income tax rules)	-	-
Contribution to provident and other funds	-	-
Professional fees	-	-
Chief Financial Officer		
Salaries, wages and bonus	-	115.11
Perquisites (as valued as per Income tax rules)	-	-
Contribution to provident and other funds	-	-
Company Secretary		
Salaries, wages and bonus	21.89	14.26
<b>Total</b>	<b>102.29</b>	<b>208.54</b>

## Notes to Consolidated Financial Statements as at and for the year ended March 31, 2024

(All amounts is in INR lakhs, unless otherwise stated)

### D2 Naturewise / Partywise details of Balances

Particulars	As at March 31, 2024 Audited	As at March 31, 2023 Audited
<b>Advance Given</b>		
Viva Poddar Housing Pvt. Ltd.	3,270.18	3,270.18
<b>Total</b>	<b>3,270.18</b>	<b>3,270.18</b>
<b>Advance/deposits Taken</b>		
Poddar Shikshan Sanstha	6.78	6.00
Rashmi Poddar	81.04	81.04
<b>Total</b>	<b>87.82</b>	<b>87.04</b>
<b>Loan Given</b>		
Poddar Buildtech Private Limited	0.37	-
Poddar Buildcon Private Limited	0.37	-
Poddar Bhumi Holdings Ltd.	3.07	0.59
Poddar Infrastructure Private Limited	29.95	6.06
Poddar Heaven Homes Private Limited	20.20	1.07
<b>Total</b>	<b>53.96</b>	<b>7.72</b>
<b>Loan/ deposits Taken</b>		
Rohitashwa Poddar	3,298.33	2,678.88
Poddar Amalgmated Holdings Pvt. Ltd.	251.11	542.32
Janpriya Traders Limited	219.89	207.57
Brite Merchants Ltd.	297.61	287.13
<b>Total</b>	<b>4,066.94</b>	<b>3,715.90</b>
<b>Interest Payable</b>		
Rohitashwa Poddar	-	-
Rashmi Poddar	11.80	11.80
Poddar Amalgmated Holdings Pvt. Ltd.	-	-
Janpriya Traders Limited	-	-
Brite Merchants Ltd.	-	-
<b>Total</b>	<b>11.80</b>	<b>11.80</b>
<b>Trade Payable</b>		
Janpriya Traders Limited	-	-
Brite Merchants Ltd.	-	-
Poddar Amalgmated Holdings Pvt. Ltd.	7.40	0.03
<b>Total</b>	<b>7.40</b>	<b>0.03</b>
<b>Trade / Other Receivable</b>		
Poddar Shikshan Sanstha	-	511.46
Poddar Infrastructure Private Limited	-	-
<b>Total</b>	<b>-</b>	<b>511.46</b>

<b>Contribution to Partners Current Account</b>		
Poddar Anantha Nirvana LLP	2,051.82	1,864.77
Shiv Shakti Developers	5,180.23	5,535.78
Nav Nirman Agro	-	-
<b>Total</b>	<b>7,232.05</b>	<b>7,400.55</b>

Previous years figures regrouped / rearranged wherever necessary.

## Note

Previous year figures are regrouped/re-arranged wherever necessary

### For Bansal Bansal & Co.

Chartered Accountants

Firm's Registration Number:100986W

### Jatin Bansal (Partner)

Membership No.:135399

Place : Mumbai

Dated: 29th April, 2025

### For and on behalf of the Board of Directors

**PODDAR HOUSING AND DEVELOPMENT LIMITED**

CIN: L51909MH1982PLC143066

### Richard Wilson

Non-Executive Chairman

DIN: 10577178

### Haroon Mansuri

Chief Financial Officer &

Company Secretary

### Rohitashwa Poddar

Managing Director

DIN: 00001262