BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF PODDAR PROJECTS LIMITED

Report on the Audit of the Financial Statements of Poddar Projects Limited

Qualified Opinion

We have audited the accompanying financial statements of **Poddar Projects Limited** ("the Company"), which comprise the Balance Sheet as at ***31st March 2022***, the statement of profit and loss (including other comprehensive income), the statement of changes in Equity and the cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statement").

In our opinion and to the best of information and according to the explanations given to us, the aforesaid financial statements, subject to items referred to in the basis of qualified opinion, give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at ***March 31, 2022***, the *profit*, comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

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

Attention is invited to note no. 33(1)(a) on pending reconciliation of Income Tax liability between book records and Assessment proceedings, note no.33(3)(b) on non-availability of details on leasehold land at Pune which comes in the way of accounts under Ind AS.

Besides

Capital base of the company enjoins compliances of Corporate Governance Clause as laid down by SEBI (LO & DR) Regulation 2015 which is yet to be implemented.

Focus of Emphasis

i) Attention is invited without qualifying to Note No. 33(2) the subject matter of which has been brought to our notice for the first time in previous financial year. We have relied upon legal opinion obtained by the company which supports its conduct.

ii) We hereby draw attention of note no.33(12) without qualifying to the effect of non confirmation of balances from parties to current assets and liabilities.

Key Audit Matters

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

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

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Key audit matter	How our audit addressed the key audit matters
A. Revenue Recognition Revenues for the company are primarily from rental income, sale of premises and sale of petroleum products. Rental income and sale of petroleum products recognized on actual basis which are free from dispute. Further, the company focuses on revenue as a key performance measure. Therefore, revenue was our area of focus included whether the accruals were misstated and appropriately valued, whether the significant transactions had been accurately recorded in the Statement of Profit and Loss.	**Our key procedures included the following:** a) Assessed the appropriateness of the company's revenue recognition accounting policies by comparing with the applicable accounting standards. No discount, incentive or rebate is involved in respect of the company. b) Tested the operating effectiveness of the general IT control environment and key IT application controls over recognition of revenue, c) Performed test of details: i) Agreed samples of contractual agreements & tenancy agreement documentation and approvals; and ii) Obtained supporting documents for transactions recorded either side of year end to determine whether revenue was recognized in the correct period. d) Performed focused analytical procedures: Compared the revenue for the current year with the prior year for variance/ trend analysis and where relevant, completed further inquiries and testing to corroborate the variances by considering both internal and external benchmarks, overlaying our understanding of enterprise; and e) Considered the appropriateness of the company's description of the accounting whether these are adequately presented in

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	policy, disclosures related to revenue, and the financial statement.
B. Litigations and claims – provisions and Contingent Liabilities As disclosed in Notes detailing contingent liability and provision for contingencies, the company is involved in direct, indirect tax and other litigations / negotiations that are pending with different statutory authorities including KPT Whether a liability is recognized or disclosed as a contingent liability in the financial statements is inherently judgmental and dependent on a number of significant assumptions and assessments. The amounts involved are potentially significant and determining the amount, if any, to be recognized or disclosed in the financial statements, is inherently subjective.	**Our key procedures included the following:** • Assessed the appropriates of the company's accounting policies, including those relating to provision and contingent liability by comparing with the applicable accounting standards; • Assessed the company process for identification of the pending litigations / negotiations and completeness for financial reporting and also for monitoring of significant developments in relation to such pending litigations/negotiation; • Engaged subject matter specialists to gain an understanding of the current status of litigations / negotiation and monitored changes in the disputes, if any, through discussions with the management and by reading external advice received by the company, where relevant, to establish that the provisions had been appropriately recognized or disclosed as required; • Assessed the company's assumptions and estimates in respect of litigations/ negotiation, including the liabilities or provisions recognized or contingent liabilities disclosed in the financial statements. This involved assessing the probability of an unfavorable outcome of a

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	given proceeding and the reliability of estimates of related amounts; • Performed substantive procedures on the underlying calculations supporting the provisions recorded; • Assessed the management's conclusions through understanding precedents set in similar cases; and Considering the appropriateness of the company's description of the disclosures related to litigations / negotiation and whether these adequately presented in the financial statements.
C. Valuation of investments and impairment thereof i. **Non-Current Investments in Unquoted equity instruments.** ii. **Mutual Funds** iii. **Deposit with Bank.**	**Our key procedures included the following:** Ascertainment of fair value of the investee based on latest available audited financial statement. Statement verified with reference to duly declared NAV of the investee. Verified with reference to banks' confirmation and computation of interest accrued thereon.
D. Evaluation of uncertain tax provision The company has material uncertain tax provision including matters under which involves significant judgment to determine the possible outcome of these disputes refer to note no.33(1)(a) to the financial statement.	Non ascertainment of possible income tax liability by the management prompted qualificatary reference to the effect in the report.

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Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The company did not prepare the corporate governance report during the year.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the companies in accordance with the Ind AS and other accounting principles generally accepted in India. The Board of Directors of the company is also responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143 (3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company which has companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the financial statements.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with

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them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid financial statements.

   b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid financial statements have been kept so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the financial statements.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Act with Companies Act (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in **"Annexure 1"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to explanations given to us, no remuneration paid by the company to its directors during the year in accordance with the provisions of section 197 of the Act read with schedule V of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The company's dispute with Kolkata Port Trust under negotiation and income tax demand referred to note no.33(13)(a)&(b) of the of financial statements;

ii. The company did not have any long term contract including derivative contracts which may lead to any material foreseeable loss;

iii. In absence of any sum specified in Rule 11(d), the question of delay in transferring such amounts to the Investor Education and Protection Fund does not arise.

iv. (a) Management has represented that to the best of its knowledge and belief no funds other than those disclosed in accounts has been advanced or loaned or invested by the Company to or in any other person or entity including foreign entity with the understanding that the intermediary shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of

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

(b) The management has represented that to the best of its knowledge and belief no funds other than those disclosed in the notes has been received from any person or entity including foreign entity with the understanding that the Company shall directly or indirectly lend or invest in other persons or entity identified in any manner whatsoever by or on behalf of funding party or provide any guarantee, security or the like on behalf of funding party.

(c) During application of Audit procedure as being considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under (a) and (b) above contain any material mis-statement.

(d) No dividend declared or paid during the year by the company.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure 2"** a statement on the matters specified in paragraphs 3 and 4 of the Order.

UDIN : 22051800ARBHGX5437
Place : Kolkata
Date : September 3, 2022.

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

Partner
(M. No. 051800)

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Annexure-1

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in Para V (2) (f) of our report of even date.

We have audited the internal financial controls over financial reporting of **Poddar Projects Limited** ("the Company") as of ***31st March 2022*** in conjunction with our audit of IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of IND AS financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of IND AS financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at ***31st March 2022***, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

UDIN : 22051800ARBHGX5437
Place : Kolkata
Date : September 3, 2022.

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No. 051800)

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ANNEXURE 2

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

I. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) The Company has not Intangible Assets.

(c) Property, Plant and Equipment has not been physically verified by the management. As result discrepancies between physical assets and fixed assets register could not be verified.

(d) Title deeds of immovable properties are held in the name of the Company.

(e) The Company has not revalued its property, plant and equipment during the year.

(f) No proceedings were been initiated or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

II. (a) The inventories have been physically verified at reasonable intervals during the year by the management. In our opinion, coverage and procedure of such verification by the management is appropriate. The discrepancies of physical verification between physical stock and book records were not material and have been properly dealt with in the books of accounts.

(b) The Company has not obtained any working capital loan during the year.

III. (a) The Company has not made any investments or provided security to Companies, Firms, Limited Liability Partnerships or any other parties during the year. The Company has not granted loans and advances in the nature of loans during the year to Companies and other parties. The Company has not provided guarantee or granted loans or advances in the nature of loans during the year to firm or limited liability partnerships.

(b) The Company has no subsidiary and granted no loans.

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(c) The Company has not granted advances in the nature of loans to other parties as below.

(d) The Company has not provided any guarantee during the year. The terms and conditions of the grant of loans and advances in the nature of loan during the year are prima facie, not pre-judicial to the interest of the Company.

IV. In our opinion and according to explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and securities as applicable. However, loan aggregating Rs.4273.07 lacs with interest given to related parties.

V. The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed thereunder to the extent notified. Accordingly, paragraph 3(V) of the Order is not applicable.

VI. On the basis of records produced we are of the opinion that central government has prescribed maintenance of cost record for textile unit under sub section (1) of section 148 of the Companies Act, 2013 in respect of products of 'the company' covered under the rules under said section. However no cost audit was conducted during the year.

VII. (a) According to information and explanations given to us, the company is regular in depositing with appropriate authorities undisputed statutory dues including, provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, value added tax, goods & service tax, cess and other statutory due, to the extent applicable to it.

(b) According to explanations given to us no disputed amount due for payment on account of Wealth tax, Customs duty, Income Tax, Excise Duty, Service Tax, Cess, Goods Service Tax or any other statutory dues except dues of Rs. 480.00 lacs to Kolkata Port Trust which is under negotiation.

VIII. According to information and explanations given to us, there are no transactions which are not recorded in the books of accounts but have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).

IX. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lenders as referred in note no.4 of the financial statement.

X. (a) The Company did not raise any money by way of initial public offer or further public offer.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally converted) during the year.

XI. (a) Considering the principle of materiality outlined in Standards in Auditing, we repeat that no fraud has been noticed or reported as or by the Company during the year

(b) No report under section 12 of Section 143 of the Companies Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.

© According to information and explanation given to us, whistle-blower complaints received during the year have been addressed.

XII. The Company is not a Nidhi Company.

XIII. All the transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details of related party transactions have been disclosed in the IND AS Financial Statements as required by the applicable Indian Accounting Standards.

XIV. The Company has adequate internal audit system commensurate to size of the business.

XV. The Company has not entered into any non-cash transaction with directors.

XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

XVII. The Company has not incurred cash losses during the financial year and in the immediately preceding financial year.

XVIII. There has not been any resignation of the statutory auditors during the year.

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

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

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

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

UDIN : 22051800ARBHGX5437
Place : Kolkata
Date : September 3, 2022.

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

BALANCE SHEET AS AT 31.03.2022

(Amount in Lacs)

	Particulars	Note No	As At 31st March, 2022	As At 31st March, 2021
I	**ASSETS**			
	1. Non-current assets			
	a) Property Plant & equipment	5	1,019.42	866.91
	b) Capital work-in-progress	5	177.87	338.71
	d) Financial Assets			
	i) Non-Current Investments	6	467.03	363.25
	ii) Long-term loans and advances	7	723.00	727.00
	2. Current assets			
	a) Inventories	8	8,832.57	8,256.85
	b) Financial Assets			
	i) Trade Receivables	9	513.75	296.49
	ii) Cash and Cash equivalents	10	13.18	25.73
	iii) Other Financial Assets	11	4,392.64	4,132.41
	c) Other Current Assets	12	1,318.52	1,710.80
	d) Current Tax Asset	13	292.90	817.33
	Total:		17,751.62	17,535.76
II	**LIABILITIES**			
	1. Equity			
	a) Equity Share Capital	14	297.35	297.35
	b) Other Equity	15	15,712.26	15,015.76
	LIABILITIES			
	2. Non-current liabilities			
	a) Financial Liabilities			
	i) Other Financial Liabilities			
	1) Long Term Borrowings	16	-	4.27
	2) Other Short term Borrowings	17	4.26	6.60
	3) Other long term liabilities	18	330.94	273.46
	b) Provisions	19	1.24	1.21
	c) Deferred Tax Liabilities	31	39.19	83.37
	3. Current Liabilities			
	a) Financial Liabilities			
	i) Trade Payables	20	413.00	247.00
	b) Other Current Liabilities (Financial)	21	241.13	236.33
	c) Other Current Liability (Non - Financial)			
	i) Others	22	229.99	326.03
	d) Provisions	23	481.27	1,044.40
	Total:		17,751.62	17,535.76

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

As per our Report Attached
For

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M.No. 051800)

Pla: Kolkata
Date:

03 SEP 2022

PODDAR PROJECTS LTD.

COMPANY SECRETARY

AJIT KUMAR JAIN

For PODDAR PROJECTS LTD.

DIRECTOR

ARUN KUMAR PODDAR
DIN : 01598304

For PODDAR PROJECTS LTD.

DIRECTOR

PRADIP GHOSH
DIN: 01958837

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Lacs)

Sr No.		Particulars	Note No.	2021-22	2020-21
1		Revenue from Operations	24	2,921.31	918.85
2		Other Income	24	338.31	419.91
3		**Total Income (1+2)**		3,259.62	1,338.76
4		**Expenses:**			
	(a)	Cost of Material Purchased	25	24.53	33.79
	(b)	Purchase of Stock-In-Trade		1,837.04	45.10
	(c)	Changes In Inventories of Finished Goods, Stock-In-Trade and WIP	26	(572.26)	(452.98)
	(d)	Building Development Expenses	27	646.37	488.14
	(e)	Employees Benefit Expenses	28	94.39	100.99
	(f)	Finance Cost	29	0.11	3.86
	(g)	Depreciation & Amortisation Expenses	5	67.04	71.33
	(h)	Other Expenses	30	495.07	369.37
		Total Expenses (Sub Total 4)		2,592.30	659.59
5		Profit/(loss) Before Exceptional Items and Tax (3-4)		667.32	679.17
6		Exceptional Items		-	-
7		Profit / (Loss) Before Tax (5-6)		667.32	679.17
8		**Tax expenses:**			
	(a)	Current Tax		116.47	118.54
	(b)	Deferred Tax	31	(56.44)	25.55
9		Profit / (Loss) for the year (7-8)		607.30	535.08
10		**Other Comprehensive Income**			
	(a)	Items that will not be reclassified to profit & loss	32	101.46	57.95
	(b)	Tax relating to this items		(12.26)	(9.28)
		Total Other Comprehensive Income(A+B)		89.20	48.67
		Total Comprehensive Income for the year		696.50	583.75
11		**Earnings as per equity share:**			
	(a)	Basic		20.42	18.00
	(b)	Diluted		20.42	18.00
12		**Significant Accounting Policies and Notes on Accounts: Note no.1**			

As per our Report Attached

For

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No. 051800)

Place: Kolkata

Date: 3 SEP 2022

PODDAR PROJECTS LTD.

COMPANY SECRETARY

AJIT KUMAR JAIN

For PODDAR PROJECTS LTD.

DIRECTOR

ARUN KUMAR PODDAR
DIN : 01598304

For PODDAR PROJECTS LTD.

DIRECTOR

PRADIP GHOSH
DIN: 01958837

PODDAR PROJECTS LIMITED
CIN No. L51909WB1963PLC025750
Reg Address: 18, Rabindra Sarani, 9th Floor, Poddar Court, Kolkata-700001
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(Amount in Lacs)

PARTICULARS	AS ON 31ST MARCH, 2022	AS ON 31ST MARCH, 2021
INDIRECT METHOD :		
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax		
Adjustment for:	687.33	879.17
Depreciation		-
Profit/ Loss on sale of Fixed Assets	87.04	71.33
Interest Expenses	3.07	(38.95)
Less:	0.03	3.73
Accretion in Current Investment		
Profit on Sale of Investment	-	-
Income from Dividend	-	(3,894.90)
Interest from Tenancy Deposit	0.35	(0.73)
Liability no longer required written back	2.05	1.86
Interest Income	-	(9.22)
Operating Profit before working Capital Changes	328.59	(343.47)
Adjustment for:	408.47	(3,351.13)
Trade & Other Receivable		
Inventories	(26.65)	(109.37)
Trade & Other Payable	(575.71)	(490.57)
Less:	93.10	(58.10)
Direct Taxes Paid		
Net Cash Generated from Operating Activities	(209.71)	(87.01)
	(312.51)	(4,306.19)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Received		
Sale of Investment	328.59	343.42
Acquisition of Fixed Assets	-	1,239.32
Sale of Fixed Assets	(221.98)	(20.66)
Addition in CWIP	5.50	-
Reduction in C W I P	(16.16)	(33.87)
Long term loan & advances receivable	-	-
Increase in Non-current Investment	185.36	(1,349.96)
Income from Dividend	(103.77)	(52.40)
Net Cash Generated from Investing Activities	0.35	0.73
	177.88	146.58
C. CASH FLOW FROM FINANCING ACTIVITIES		
Short Term Borrowings Received		
Short Term Borrowings Repaid	96.04	-
Increase / (Decrease) Long Term Loan	-	-
Proceeds from other Long Term Liabilities	(4.27)	71.28
Interest Paid	55.43	-
Net Cash Generated from Financing Activities	(0.02)	(3.73)
	147.19	67.55
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)		
	12.55	(0.73)
Opening Cash & Cash Equivalents		
Closing Cash & Cash Equivalents	25.73	26.45
	13.18	25.72
Balances with Banks in Current Account		
Cheques / Drafts in hand	12.59	25.43
Cash-in-Hand		-
Closing Cash & Cash Equivalents	0.60	0.29
	13.18	25.72

The Cash Flow Statement has been prepare under indirect method as prescribed by IND AS - 7 (Cash Flow Statement) issued by ICAI
As per our Report Attached
For

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.: 304049E

PODDAR PROJECTS LTD.
COMPANY SECRETARY
AJIT KUMAR JAIN

For PODDAR PROJECTS LTD.
DIRECTOR
ARUN KUMAR PODDAR
DIN : 01598304

Place: Kolkata
Date:
03 SEP 2022

Partner
(M No. 051800)

For PODDAR PROJECTS LTD.
DIRECTOR
PRADIP GHOSH

Note No-5

SCHEDULE OF PROPERTY PLANT & EQUIPMENTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2022

(Amount in Lacs)

SI	Particulars of Assets	Gross Block: Deemed Cost / Value as on 01.04.21	Addition Acquisition	Sale / adjustment during this year	Gross Balance as on 31.03.22	Depreciation / Amortisation: Total as on 01.04.21	for the year	Sale / Adjustment during this year	Total as on 31.03.22	Net Block: Net carrying Amount
(i)	TANGIBLE ASSETS									
	Joint Venture Land At Burdwan	15.00	-		15.00	-			-	15.00
	Air Condition	17.75	-	-	17.75	16.72	0.11	-	16.83	0.92
	Building	904.60	181.64	-	1,086.24	203.34	40.78	-	244.12	842.12
	Computer	31.11	1.37	-	32.48	28.59	1.69	-	30.28	2.20
	Electric Installation	57.31	0.05	-	57.36	47.23	2.21	-	49.44	7.92
	Parking Management System	3.01	-	-	3.01	1.86	0.26	-	2.11	0.89
	Office Equipment	78.12	3.30	-	81.42	65.88	6.23	-	72.11	9.31
	Fire Fighting Equipment	39.65	-	-	39.65	37.32	1.42	-	38.74	0.91
	Furniture & Fixture	40.89	2.81	-	43.69	32.99	1.99	-	34.98	8.71
	Plant & Machinery	43.55	32.48	-	76.04	38.07	2.40	-	40.47	35.56
	Motor Cycle	0.92	-	-	0.92	0.87	-	-	0.87	0.05
	Health Club Equipment	1.14	-	-	1.14	1.13	-	-	1.13	0.01
	Air Conditioning Plant	1.24	-	-	1.24	1.18	-	-	1.18	0.06
	Pumps & Tube Well	2.54	0.33	-	2.87	1.48	0.20	-	1.68	1.19
	Land At Pune	20.65	-	-	20.65	-	-	-	-	20.65
	Lift	98.66	-	-	98.66	84.62	2.18	-	86.80	11.86
	Motor Car	132.89	-	2.42	130.47	107.49	6.94	-	114.43	16.03
	Television	6.52	-	-	6.52	3.33	0.62	-	3.94	2.57
	Dev Reg. Of Leasehold Land	3.12			3.12	-	-	-	-	3.12
	Land: Freehold	21.29			21.29	-	-	-	-	21.29
	Building (Factory)	2.24			2.24	-	-	-	-	2.24
	Plant & Machinery	15.37			15.37	-	-	-	-	15.37
	Furniture & Fixtures	0.29			0.29	-	-	-	-	0.29
	Office Equipment	0.12			0.12	-	-	-	-	0.12
	Electric Installation	0.73			0.73	-	-	-	-	0.73
	Pump & Tubewells	0.25			0.25	-	-	-	-	0.25
	Pump & Tubewells (08-08-14)	0.11			0.11	0.05	0.02	-	0.07	0.04
	Fork, Lifts & Cranes	0.00			0.00	-			-	0.00
	Total:	1,539.07	221.98	2.42	1,758.62	672.15	67.04	-	739.20	1,019.42
(ii)	Capital Work-in-progress	161.71	16.16		177.87					177.87

Note No-5

SCHEDULE OF PROPERTY PLANT & EQUIPMENTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2021

(Amount in Lacs)

		Gross Block				Depreciation / Amortisation				Net Block
Sl	Particulars of Assets	Deemed Cost / Value as on 01.04.20	Addition Acquisition	Sale / adjustment during this year	Gross Balance as on 31.03.21	Total as on 01.04.20	for the year	Sale / Adjustment during this year	Total as on 31.03.21	Net carrying Amount
(i)	TANGIBLE ASSETS									
	Joint Venture Land At Burdwan	15.00	-	-	15.00	-			-	15.00
	Air Condition	17.75	-	-	17.75	16.24	0.48	-	16.72	1.03
	Building	902.87	1.73	-	904.60	165.07	38.27	-	203.34	701.26
	Computer	29.33	1.78	-	31.11	26.80	1.79	-	28.59	2.53
	Electric Installation	50.02	7.29	-	57.31	46.61	0.61	-	47.23	10.08
	Parking Management System	3.01	-	-	3.01	1.53	0.33	-	1.86	1.15
	Office Equipment	72.53	5.59	-	78.12	58.91	6.96	-	65.88	12.24
	Fire Fighting Equipment	39.65	-	-	39.65	36.45	0.87	-	37.32	2.34
	Furniture & Fixture	40.84	0.04	-	40.89	30.13	2.87	-	32.99	7.89
	Plant & Machinery	40.03	3.52	-	43.55	37.75	0.32	-	38.07	5.48
	Motor Cycle	0.92	-	-	0.92	0.87	-	-	0.87	0.05
	Health Club Equipment	1.14	-	-	1.14	1.13	-	-	1.13	0.01
	Air Conditioning Plant	1.24	-	-	1.24	1.18	-	-	1.18	0.06
	Pumps & Tube Well	1.83	0.71	-	2.54	1.41	0.07	-	1.48	1.06
	Land At Pune	20.65	-	-	20.65	-	-	-	-	20.65
	Lift	98.66	-	-	98.66	81.87	2.75	-	84.62	14.04
	Motor Car	132.89	-	-	132.89	92.27	15.22	-	107.49	25.40
	Televission	6.52	-	-	6.52	2.56	0.76	-	3.33	3.19
	Dev Reg. Of Leasehold Land	3.12	-	-	3.12	-	-	-	-	3.12
	Land: Freehold	21.29	-	-	21.29	-	-	-	-	21.29
	Building (Factory)	2.24	-	-	2.24	-	-	-	-	2.24
	Plant & Machinery	15.37	-	-	15.37	-	-	-	-	15.37
	Furniture & Fixtures	0.29	-	-	0.29	-	-	-	-	0.29
	Office Equipment	0.12	-	-	0.12	-	-	-	-	0.12
	Electric Installation	0.73	-	-	0.73	-	-	-	-	0.73
	Pump & Tubewells	0.25	-	-	0.25	-	-	-	-	0.25
	Pump & Tubewells (08-08-14)	0.11	-	-	0.11	0.03	0.02	-	0.05	0.06
	Fork, Lifts & Cranes	0.00	-	-	0.00	-	-	-	-	0.00
	Total:	1,518.40	20.66	-	1,539.07	600.82	71.33	-	672.15	866.91
(ii)	Capital Work-in-progress	127.84	33.87		161.71					161.71
	Petrol Pump W I P	1.57	175.42		177.00					177.00

PODDAR PROJECTS LTD. KOLKATA

In respect of CWIP or Intangible Assets under progress:

Following ageing schedule has been provided for F.Y-2021-22

CWIP/Intangible asset under progress	Amount in CWIP/ Intangible asset under progress for a period of				Total
	Less than 1 yr.	1 – 2 yrs.	2 – 3 yrs.	More than 3 years	
Projects in progress	-	-	-	-	-
New Petrol Pump	0.51	-	-	-	**0.51**
Bus Terminal	-	-	-	164.89	**164.89**
Textile	-	-	-	12.47	**12.47**
Projects temporarily suspended	-	-	-	-	-
TOTAL	0.51	-	-	177.36	177.87

In respect of CWIP or Intangible Assets under progress:

Following ageing schedule has been provided for F.Y-2020-21

CWIP/Intangible asset under progress	Amount in CWIP/ Intangible asset under progress for a period of				Total
	Less than 1 yr.	1 – 2 yrs.	2 – 3 yrs.	More than 3 years	
Projects in progress	-	-	-	-	-
Petrol Pump	-	177.00	-	-	**177.00**
Bus Terminal	-	-	-	161.71	**149.24**
Textile	-	-	-	12.47	**12.47**
Projects temporarily suspended	-	-	-	-	-
TOTAL	-	177.00	-	174.19	338.71

PODDAR PROJECTS LTD. KOLKATA

Note No-4

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

(Amount in Lacs)

Sl No	Particulars	No Of Shares As On 31st March'2022	No Of Shares As On 31st March'2021	Face Value(Rs.)	As At 31st March, 2022	As At 31st March, 2021
(A)	**Trade Investment :**					
	In Equity Investment (Unquoted & fully paid)					
	Poddar Services Ltd.	200	200	10	-	-
	Basu Properties Ltd.	125	125	100	15.98	15.98
	Amalgamated Fuels Ltd.	35,800	35,800	10	0.85	1.06
	Enterprising House Development Pvt Ltd	30,000	30,000	10	1.51	1.52
	Tivoli Park Apartments Pvt. Ltd.	99,220	99,220	100	251.14	183.81
	Gurukripa Vyapaar Pvt Ltd	1,100	1,100	10	-	-
	Risewell Marketing Pvt Ltd	1,600	1,600	1	-	-
	Delight Vinimay Pvt Ltd	1,600	1,600	10	-	-
	Vital Commercial Pvt Ltd	1,900	1,900	10	0.78	0.80
	Swagat Commercial Pvt Ltd	1,900	1,900	10	0.59	0.59
	Tradelinks Vinimay Pvt Ltd	1,300	1,300	10	0.25	0.32
	Pashupati Dealers Pvt Ltd	1,900	1,900	10	0.42	0.44
	Preetam Enclave Pvt Ltd	1,900	1,900	10	0.92	0.94
	Style Vyapaar Pvt Ltd	1,600	1,600	10	-	-
	Starpoint Tradelinks Pvt Ltd	1,100	1,100	10	-	-
	Pragati Commtrade Pvt Ltd	1,900	1,900	10	0.56	0.57
	Staynor & Co. Ltd	36,782	36,782	10	3.57	3.51
	Nissan Educational Services Pvt Ltd	1,700	1,700	10	-	-
	Hope Housing Development Corporation Ltd.	2,250	2,250	10	0.27	0.27
	Poddar Leasing & Holding Ltd.	9,800	9,800	10	0.66	0.64
	Dharamvir Merchandise Pvt. Ltd.	2,400	2,400	10	4.63	4.66
	Nissan Developers & Properties Pvt. Ltd.	9,500	9,500	10	9.43	9.49
	B.P.Poddar Hospital & Medical Research Ltd.	840,500	840,500	10	160.11	127.20
	Surbhi Properties Pvt. Ltd.	1,900	1,900	10	-	-
	Boss Profiles Ltd.	6,000,000	6,000,000	10	-	-
	Atlanta Biological Pvt Ltd	97,500	97,500	10	-	-
(B)	**Other than Trade Investment :**					
	i) **Investment in equity instrument (Quoted & fully paid)**					
	Apeejay India Ltd.	200	200	10	0.01	0.01
	United Spirit Ltd.	4	4	10	0.04	0.02
	State Bank Of India	3,000	3,000	10	14.80	10.93
	ii) **Investment in Mutual funds(Quoted & fully paid)**					
	UTI fund capital growth scheme 1992		5,000	10	0.50	0.50
	Franklin India Ultra Short Bond Fund Super IP Groth		-	-		
	Franklin India Ultra Short Bond Fund		-	-		
	TOTAL				467.03	363.25

1. a).	Aggregate amount of quoted investment	0.82	0.82
b).	Aggregate market value of quoted - investment	15.35	11.46
c).	Aggregate amount of unquoted investments	451.68	351.79

PODDAR PROJECTS LTD. KOLKATA

Note No-7

Long term Loans & Advances

(Amount in Lacs)

Particulars	As At 31st March,2022	As At 31st March,2021
Unsecured & Considered Good		
Capital Advances	697.79	701.82
Others	25.45	25.44
Total	723.00	727.00

Note No-8

Inventories (Valued at lower of cost and net realisable value)

Particulars	As At 31st March,2022	As At 31st March,2021
Closing Stock of Petrol Pump		
HSD-BS-VI	30.16	22.58
Lubricants(HSN-2710)	3.47	2.63
MS-BS VI	7.41	12.38
Construction Work in Progress :-		
Alisha Bus Terminal	531.14	531.13
Durgapur Site	88.95	88.95
Kamnara Township, Burdwan	979.36	937.14
Hungerford Street, Kolkata	392.26	369.13
Keshavganj, Burdwan	154.94	152.26
Poddar Court Building, Kolkata	5,508.89	5,603.32
Potato Bond	18.50	18.50
Textile Division	258.83	94.30
Ekdalia	363.43	37.49
More Project	495.22	387.07
Total	8,832.57	8,256.85

PODDAR PROJECTS LTD. KOLKATA

Note No-9

(Amount in Lacs)

Trade Receivables:

Particulars	As At 31st March,2022	As At 31st March,2021
Trade Receivable		
Trade Receivable (Considered Good)	513.75	296.49
Trade Receivable (Considered Doubtfull)	89.38	89.38
	603.14	385.88
Less : Allowance for doubtful debt Credit Impairment	(89.38)	(89.38)
Total	513.75	296.49

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

Particulars	Outstanding for following period from due date of payments					Total
	Less than 6 months	6 months - 1 Yr.	1 - 2 yrs.	2-3 yrs.	More than 3 years	
i) Undisputed Trade receivables – considered good	287.54	165.69	96.15	53.31	0.45	603.14
ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Less : Trade Receivables considered doubtful.	-	-	-	-	-	89.38
Total	-	-	-	-	-	513.75

Age-wise break up of trade receivable for F.Y-2020-21

Particulars	Outstanding for following period from due date of payments					Total
	Less than 6 months	6 months - 1 Yr.	1 - 2 yrs.	2-3 yrs.	More than 3 years	
i) Undisputed Trade receivables – considered good	184.66	138.54	56.53	2.48	3.66	385.88
ii) Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-
Less : Trade Receivables considered doubtful.	-	-	-	-	-	89.38
Total	-	-	-	-	-	296.49

PODDAR PROJECTS LTD. KOLKATA

Note No-10 **(Amount in Lacs)**

Cash & cash Equivalents

Particulars	As At 31st March,2022	As At 31st March,2021
Balances with banks in current account	12.59	25.43
Cash-in-Hand	0.60	0.29
Total	13.18	25.73

Note No-11

Other Financial Assets

Particulars	As At 31st March,2022	As At 31st March,2021
Loan to Others		
Interest Bearing Loan	4,273.07	3,989.96
Advance	-	-
Advance to Others	11.89	11.28
Advance to Staff for salary	2.85	3.22
Advance to staff for expenses	1.77	1.86
Deposit with Others	100.52	82.96
Deposit with Govt. Authorities	2.55	43.13
Total	**4,392.64**	**4,132.41**

Note No-12

Other Current Assets

Particulars	As At 31st March,2022	As At 31st March,2021
Unsecured & considered good		
Advance to Contractors	70.00	70.00
Restrucuring scheme pending implementation	328.03	328.03
Advance against property	300.31	603.32
Advance against Burdwan Township Projects	376.46	374.36
Prepaid expenses	0.82	2.41
Advance to supplier	242.89	332.67
Total	**1,318.52**	**1,710.80**

Note No-13

Current Tax Assets

Particulars	As At 31st March,2022	As At 31st March,2021
Advance Tax including Wealth tax	292.90	817.33
Total	**292.90**	**817.33**

PODDAR PROJECTS LTD KOLKATA

Note No-14

(Amount in Lacs)

Particulars of Shares: (Annexed to forming part of Balance Sheet as on 31st March,2022

Sl	Class of Shares		Face value of one shares	Authorised Capital		Issued & Subscribed				Number of Shares held by	
						Fully paid up		Total		Share holder holding 5% stake in concerned share	
				No.	Value	No.	Value	No.	Value	Name	No. of Shares Held
A (i)	Equity Shares	C.Y (P.Y)	Rs.10	30.00000 (30.00000)	300.00000 (300.00000)	29.73454 (29.73454)	297.34540 (297.34540)	29.73454 (29.73454)	297.34540 (297.34540)	The Pench Valley Coal Co. Ltd.	1.92800 (1.92800)
	Less:call-in-arrear (director)	C.Y (P.Y)	×	×	×	×		×	×	Arun Kr Poddar	9.80397 (9.80397)
	call-in-arrear (Other than Director)	C.Y (P.Y)	×	×	×	×		×	×	Ritika Poddar	2.16000 (2.16000)
	share forfeited	C.Y (P.Y)	×	×	×	×		×	×	Ayush Poddar	4.60616 (4.60616)
(ii)	Paid up value of equity shares	C.Y (P.Y)	×	×	×	29.73454 (29.73454)	297.34540 (297.34540)	29.73454 (29.73454)	297.34540 (297.34540)	Rashmi Poddar	2.00000 (2.00000)
	Right, Preference repayability & restriction, if any, on equity shares	transfer of shares are not subject to any restriction except where transferee is minor / lunatic. Board has right to refuse any transfer of shares on which it has lien. Board may not authorise transfer of partly paid share to a transferee to whom board does not approve.									
B (i)	Preference Shares 15% cumulative redeemable"A" Preference Shares	C.Y (P.Y)	Rs.100 (Rs.100)	0.18000 (0.18000)	18.00000 (18.00000)	NIL	NIL	NIL	NIL		
	Preference Shares 11% cumulative redeemable"B"	C.Y (P.Y)	Rs.100 (Rs.100)	0.12000 (0.12000)	12.00000 (12.00000)	NIL	NIL	NIL	NIL		
	Unclassified Preference Shares of Rs. 100 each	C.Y (P.Y)	Rs.100 (Rs.100)	0.20000 (0.20000)	20.00000 (20.00000)	NIL	NIL	NIL	NIL		
	Less:call-in-arrear (director)	C.Y (P.Y)	×	×	×	×	×	×	×		
	call-in-arrear (Others)	C.Y (P.Y)	×	×	×	×	×	×	×		
	share forfeited	C.Y (P.Y)	×	×	×	×	×	×	×		
	Paid up value of preference shares	C.Y (P.Y)	×	×	×	NIL	NIL	NIL	NIL		
(ii)	Right, Preference repaybility & restriction, if any, on equity shares		NA								
	Total paid up share capital	C.Y (P.Y)	×	×	×	29.73454 (29.72454)	297.3454 (297.3454)	29.73454 (29.73454)	297.3454 (2973.4540)		

CY: Current Year
PY: Previous Year

PODDAR PROJECTS LTD
COMPANY SECRETARY
AJIT KUMAR JAIN

For PODDAR PROJECTS LTD.
DIRECTOR
PRADIP GHOSH
DIN: 01958837

For PODDAR PROJECTS LTD.
DIRECTOR
ARUN KUMAR PODDAR
DIN : 01598304

Note No-14
Standalone Statement of Changes in Equity

(Amount in Lacs)

EQUITY SHARE CAPITAL

PARTICULARS	AS AT 31.03.2022		AS AT 31.03.2021	
	NO. OF SH	AMOUNT	NO. OF SH	AMOUNT
AUTHORISED SHARE CAPITAL				
Equity Share : Ordinary Share of Rs. 10/- each	30.00	300.00	30.00	300.00
Preference Share : Preference Shares 15 % cumulative redeemable Rs. 100/- each	0.18	18.00	0.18	18.00
Preference Shares 11% cumulative redeemable Rs. 100/- each	0.12	12.00	0.12	12.00
Unclassified Preference Shares of Rs. 100/- each	0.20	20.00	0.20	20.00
	30.50	350.00	30.50	350.00
ISSUED & SUBSCRIBED SHARE CAPITAL Ordinary Share of Rs. 10/- each	29.73	297.35	29.73	297.35
	29.73	297.35	29.73	297.35

(A) Equity Share Capital

Particulars	Amount
Equity Share Capital	
Balance as at 31st March 2020	297.35
Add/(Less) : Changes in Equity Share Capital during the year	
Balance as at 31st March 2021	297.35
Add/(Less) : Changes in Equity Share Capital during the year	-
Balance as at 31st March 2022	297.35

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

The disclosure requirements of share capital are to be added by shareholding of promoter as below:-				
Shares held by promoters at the end of the year				% change during
Sl.No.	Promoter's name	No.of shares	% of total shares	
1	Arun Kumar Poddar	980,397	32.97	-
2	Devashish Poddar	111,400	3.75	-
3	Arun Kumar Poddar & Sons (HUF)	3,600	0.12	-
4	Ritika Poddar	216,000	7.27	-
5	Ram Chandra Poddar Charitable Trust	7,200	0.24	-
6	Ayush Poddar	503,016	16.92	-
7	Rashmi Poddar	200,000	6.73	-
8	Manshi Poddar	24,362	0.82	-
9	Poddar Exports Ltd.	156	-	-
TOTAL		2,046,131	68.82	

03 SEP 2022

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No. 051800)

PODDAR PROJECTS LTD.

COMPANY SECRETARY
AJIT KUMAR JAIN

For PODDAR PROJECTS LTD.

DIRECTOR
ARUN KUMAR PODDAR
DIN : 01598304

For PODDAR PROJECTS LTD.

DIRECTOR
PRADIP GHOSH
DIN: 01958837

Note No. 15

(Amount in Lacs)

(B) Other Equity

Particulars	Capital Reserve:	Revaluation Reserve:	Capital Redemption Reserve:	Investment Allowance Reserve:	Investment Allowance Reserve utilised:	General Reserve:	Retained Earning	Other comprehensive Income	Total Other Equity
Balance as at 31st March, 2020	68.22	8,973.83	30.00	-	74.44	389.82	4,886.07	9.62	14,432.01
Profit for the year 2020-21							535.08		535.08
Re-investment for the year	-	-	-	-	-			-	-
Total comprehensive Increase for the year	-	-	-	-	-			48.67	48.67
Inter Reserve Transfer									
Balance as at 31st March, 2021	68.22	8,973.83	30.00	-	74.44	389.82	5,421.16	58.29	15,015.76
Profit for the year 2021-22							607.30		607.30
Re-investment for the year									-
Total comprehensive Increase for the year								89.20	89.20
Inter Reserve Transfer									
Balance as at 31st March, 2022	68.22	8,973.83	30.00	-	74.44	389.82	6,028.45	147.50	15,712.26

PODDAR PROJECTS LTD.

COMPANY SECRETARY

AJIT KUMAR JAIN

For PODDAR PROJECTS LTD.

DIRECTOR

ARUN KUMAR PODDAR

DIN : 01598304

0 3 SEP 2022

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
R. No.-304049E

BISWANATH CHATTOPADHYAY
Partner
(M. No.-051800)

For PODDAR PROJECTS LTD.

DIRECTOR

PRADIP GHOSH

DIN: 01958837

Note No-16

Long term Borrowings

(Amount in Lacs)

SL. NO.	Nature of Borrowings	As At 31st March,2022	As At 31st March,2021
i)	**SECURED :** Long Term Loan from Bank (KOTAK MAHINDRA)	-	4.27
	Total	-	4.27

Footnote :-

1 There is no default in payment of principal loan or interest thereon.

2 Annual rate of interest on reducing balance method for Kotak Mahindra Bank is @ 8.00%

Note No-17

Short term Borrowings

SL. NO.	Nature of Borrowings	As At 31st March,2022	As At 31st March,2021
	Component of term loan repayable within a year	4.26	6.60
TOTAL:		4.26	6.60

Note No-18

Other Long Term Liabilities

Sl No	Particulares	As At 31st March,2022	As At 31st March,2021
	Other Payables		
	Tenancy Deposits	330.94	273.46
	TOTAL	330.94	273.46

Foot Note:

Tenancy Deposit are Refundable after expiry of Tenancy Agreement.

Note No-19

Long term provisions

Sl No	Particulares	As At 31st March,2022	As At 31st March,2021
	Leave encashment	1.24	1.21
	TOTAL	1.24	1.21

PODDAR PROJECTS LTD. KOLKATA

Note No-20

Trade Payables

(Amount in Lacs)

Particulars	As At 31st March,2022	As At 31st March,2021
Sundry Creditors for Goods & Expenses	413.27	246.74
TOTAL:	413.00	247.00

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

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

Trade payable to be further classified in terms of age-wise break up of due for payment as below for F.Y-2020-21:-

Particulars	Outstanding of following period from due date of payments				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Other	7.11	239.63	-	-	247
iii) Disputed dues MSME -	-	-	-	-	-
iv) Disputed dues Others -	-	-	-	-	-

PODDAR PROJECTS LTD. KOLKATA

Note No-21

Other Current Liabilities (Financial)

(Amount in Lacs)

Particulars	As At 31st March,2022	As At 31st March,2021
Other Liabilities	241.37	236.57
TOTAL:	**241.13**	**236.33**

Note No-22

Others

Particulars	As At 31st March,2022	As At 31st March,2021
Advance from customers	225.23	324.47
Statutory Dues	4.75	1.56
TOTAL:	**229.99**	**326.03**

Note No-23

Short term Provisions

Particulars	As At 31st March,2022	As At 31st March,2021
Bonus	0.82	0.81
Provision against contingent liability (Read with note no. 33 (14))	261.20	261.20
Current Tax Liability (Provision)	218.32	782.39
Gratuity	0.93	-
TOTAL:	**481.27**	**1,044.40**

PODDAR PROJECTS LTD. KOLKATA

Note No-24			(Amount in Lacs)
Sl No	**Particulars**	**2021-22**	**2020-21**
a)	**Revenue from Operation:**		
i).	Sale of Space (Land and Building) (Net of Brokerage)	166.73	93.70
ii).	Sale of Services (Maintenance Charges)	75.00	72.91
iii).	Rental Income	674.83	619.95
iv).	Other Operating Revenues	122.97	85.89
v).	Sale of Petrol & Diesel	1,881.77	46.40
	Total	**2,921.31**	**918.85**
b)	**Other Income :**		
i)	Dividend Income, Long term Investment (Other than Trade)	0.35	0.73
ii)	Profit on Sale of Fixed Assets	3.08	38.95
iii)	Miscellaneous Receipts	0.30	3.01
iv)	Interest Received	328.59	363.42
v)	Liability Written Back	-	9.22
vi)	Discount Received	0.03	0.26
vii)	Other	5.97	4.32
	Total	**338.31**	**419.91**

Note No-26			
Sl No	**Particulars**	**2021-22**	**2020-21**
	Decrease/(-) Increase in Inventories:		
i)	Durgapur Project	88.95	88.95
ii)	Alisha Bus Terminal, Burdwan	531.14	531.13
iii)	Township, Burdwan	979.36	937.14
iv)	Hungerford Street,Kolkata	392.26	369.13
v)	Keshavganj, Burdwan	154.94	152.26
vii)	Land & Building (Poddar Court)	5,508.89	5,603.32
VI)	Potato Bond	18.50	18.50
VIII)	Textile Division	258.83	94.30
IX)	Ekdalia	363.43	37.49
X)	More WIP	495.22	387.07
XI)	Decrease/(-) Increase in inventories:	(572.26)	(452.98)
		8,219.27	**7,766.29**

PODDAR PROJECTS LTD. KOLKATA

Note No-25

(Amount in Lacs)

Sl No	Particulars	2021-22		2020-21	
		Details	Total	Details	Total
	Cost of Material Purchased :-				
(A)	**Construction Work in Progress(Township, Burdwan)**				
	Electrical Equipments	-		0.22	
	Cement	0.65		0.08	
	Mosaic Work	-		0.41	
	Sand	0.04		0.02	
	Stonechips	-		0.54	
	TMT Bar	3.69		-	
			4.37	-	1.26
(B)	**Land & Building (Poddar Court)**			-	
	Cement	-		0.28	
				-	0.28
(C)	**Construction Work in Progress (Textile)**			-	
	Bricks	0.55		-	
	Cement	1.43		0.06	
	Plumbing & Sanitation	6.05		2.28	
	Sand	4.57		0.56	
	Plant & Machinery	0.48		-	
	Stonechips	0.31		-	
			13.40	-	2.90
(D)	**Land & Building (Ekdalia Property)**			-	
	Cement	0.01		1.08	
	Sand	-		1.58	
	Lift	5.50		-	
		-	5.51	-	2.66
(E)	**Construction Work in Progress (More)**	-		-	
	Automatic Sensor Door	-		1.07	
	Bricks	0.48		1.93	
	Cement	-		0.99	
	D G Set	-		17.37	
	Iron And Steel	-		1.65	
	Marble & Tiles	0.09		2.40	
	Sand	0.32		0.33	
	Stone	-		0.42	
	Stonechips More	0.36		0.54	
			1.24		26.69
	TOTAL		24.53		33.79

PODDAR PROJECTS LTD. KOLKATA

Note No-27 (Amount in Lacs)

Sr No	Particulars	2021-22 Details	2021-22 Total	2020-21 Details	2020-21 Total
	Building Development Expenses				
(A)	**Construction Work in Progress (Alisha Bus Terminal)**				
	Travelling Expenses	0.01		0.00	
			0.01	-	0.00
(B)	**Construction Work in Progress (Township, Burdwan)**				
	Building Expenses	-		0.55	
	Employee Benefit Expenses	3.08		2.84	
	Finance Expenses	19.67		22.27	
	Labour Charges	2.50		0.67	
	Land	7.88		3.31	
	Miscellaeous Expenses	0.68		7.97	
	Office Expenses	-		3.09	
	Power & Fuel	1.66		0.38	
	Drain Work	0.68		8.50	
	Electrical Equipment	1.32		-	
	Registration Fees	-		27.47	
	Fire Service Fee	-		3.49	
	Jcb Operator Charges	0.16		0.22	
	Mobilization & Demobilisation	-		0.30	
	Plumbing And Hardware	0.12		-	
	Loading And Unloading Charges	0.10		-	
		-	37.85	-	81.04
(C)	**Construction Work in Progress (Hungerford)**				
	Allowance	0.55		0.55	
	Electricity Charges	0.22		0.19	
	Labour Charges	-		0.01	
	Property Tax	-		0.25	
	General Repair & Main	2.39		1.01	
	Sweeper Charges	0.54		0.48	
	Security Service Charges	0.94		0.85	
	License Fees	0.01		-	
	Miscellaeous Expenses	1.43		-	
	Sanction Plan Charges	16.97		-	
	Annual Maintenance Charges	0.08		-	
		-	23.13	-	3.33
(D)	**Construction Work in Progress (Keshavganj)**				
	Electricity Charges	0.76		1.08	
	Labour Charges	0.01		0.07	
	Security Service Charges	1.92		1.83	
	Miscellaeous Expenses	-		0.01	
		-	2.68	-	2.98
(E)	**Land & Building (Poddar Court)**				
	Advertisement & Publicity	-		0.18	
	Electrical Expenses	0.12		1.91	
	Labour Charges	3.16		3.15	
	Miscellaeous Expenses	0.81		2.14	
	Plumbing & Sanitation	0.14		2.78	
	Repair & Main	-		-	
		-	4.22	-	10.17
(F)	**Construction Work in Progress (Textile)**				
	Labour Charges	148.78		19.46	
	Electrical Expenses	2.26		1.43	
	Freight	0.00		-	
	Legal Charges	0.09		-	
			151.13	-	20.88
(G)	**Construction Work in Progress (Ek Dalia Property)**				
	Water Connection Charges	-		-	
	Electrical Expenses	0.09		0.80	
	General Charges	-		0.62	
	Repair & Maintenace Charges	2.75		8.24	
	Proessional Charges	1.00		-	
	Labour Charges	7.48		13.08	
	Miscellaeous Expenses	0.02		0.14	
	Property Tax	0.41		-	

PODDAR PROJECTS LTD. KOLKATA

	Advertisement & Publicity	-		0.04	
	Advance Against Property	305.01		-	
	Plumbing & Sanitation	3.05		1.45	
	Completion Certificate	0.61		-	
(H)	<u>**Construction Work in Progress (More)**</u>	-	320.43	-	24.36
	General Repair And Maintenance	-		0.86	
	Electrical Expense	42.29		1.27	
	Installation Charge	-		0.15	
	Labour Charges	53.13		317.75	
	Miscellaneous Expenses	10.14		0.01	
	Mobilization & Demobilisation	-		1.30	
	Permission Fees	-		4.90	
	Pest Control Expenses	-		0.33	
	Plumbing & Sanitation	-		0.05	
	Printing & Stationery	-		0.01	
	Stamp Duty	-		18.76	
	Job Operator Charges	0.32		-	
	Insurance Premium	0.58		-	
	Plumbing And Sanitation	0.23		-	
	Freight	0.01		-	
	Legal Charges	0.21		-	
			106.91	-	345.37
	GRAND TOTAL		646.37		488.14

PODDAR PROJECTS LTD. KOLKATA

Note No-28

(Amount in Lacs)

Sl No	Particulars	2021-22	2020-21
	Employees Benefit Expenses		
i)	Salaries , Wages & Bonus	56.84	49.63
ii)	Contribution to P.F. and Other Funds	1.60	1.76
iii)	Staff Welfare Expenses	35.86	38.29
iv)	Employers Contribution to ESI	0.09	0.04
v)	Director Remuneration	-	11.27
	Total	94.39	100.99

Note No-29

Sl No	Particulars	2021-22	2020-21
	Finance Costs		
i)	Interest expenses	0.02	3.73
ii)	Bank charges	0.09	0.13
	Total	0.11	3.86

Note No-30

Sl No	Particulars	2021-22	2020-21
	Other Expenses		
1	Auditors Remuneration (Including Tax Audit Fee)	0.92	0.96
2	Rent (Lease)	6.10	1.30
3	General Repairs And Maintenance	75.31	29.04
4	Rates & Tax	82.38	83.09
5	Miscellaneous Expenses	20.12	5.02
6	CSR Expenditure	14.59	29.30
7	Professional Charges	96.99	111.12
8	Sundry Balance Written Off	0.41	0.15
9	General Charges	11.13	9.53
10	Travelling Expenses	18.21	10.14
11	Interest On Tenancy Deposit	2.09	1.86
12	Printing & Stationery	3.90	2.46
13	Motor Car Maintenance	15.24	10.60
14	Freight	1.38	1.41
15	Donation & Subscription	3.42	3.12
16	House Keeping Charges	6.08	5.56
17	Sweeping Charges	5.31	4.30
18	Legal Charges	14.05	0.23
19	Annual Maintenance Charges	6.47	9.08
20	Office Expenses	27.85	6.16
21	Postage & Telegram	0.97	0.41
22	Telephone & Telex	4.81	7.30
23	Advertisement And Publicity	0.42	1.37
24	General Public Insurance	0.76	0.53
25	Director Expenses	1.42	2.24
26	Security Service Charges	2.78	2.54
27	Brokerage And Commission	21.89	9.50
28	Block Credit On Gst	-	1.39
29	Labour Charges	10.00	0.16
30	Parking Charges	10.60	12.73
31	Plumbing And Sanitation	0.36	0.69
32	Property Tax	2.98	2.59
33	Electrical Expenses	23.16	0.04
34	Rent Paid	2.87	3.13
35	Soil Testing Charges	1.04	0.38
	Total	495.87	369.37

Note: The company has rightly started identifying expenses beyond 1% of Revenue for specific disclosure unlike previous year leading to anomalies in classification of expenses for this year vis-a-vis previous year

PODDAR PROJECTS LTD. KOLKATA

Note no-31
Deferred Tax
(Amount in Lacs)

Particulars	Recognised in Bal. sheet		Recognised in PL		Recognised in OCI	
	31.3.22	31.3.21	31.3.22	31.3.21	31.3.22	31.3.21
Deferred Tax Liability Arising On Account Of:						
Property Plant & Equipment- Depreciation	(7.80)	(65.46)	57.66	(25.55)		
Fair Valuation Of Investments Through OCI	(28.87)	(15.97)			(12.80)	(7.74)
Deferred Tax Asset Arising On Account Of:						
Gratuity	0.26	(1.95)	(1.55)		0.64	(1.54)
Leave Encashment	0.34	-	0.34			
Provision For Bad Debt	-	-	-			
Deferred Tax Liabilities/Assets	(36.07)	(83.37)				
Deferred Tax Income/ Expense			56.44	(25.55)	(12.20)	(9.28)

(Amount in Lacs)

Reconciliation of Deferred Tax Assets/(Liabilities) net:	31.03.22	31.03.21
Opening Balance As On 1st April	(83.37)	(48.54)
Tax Income/(Expense) During The Period Recognised In Profit & Loss	56.44	(25.55)
Tax Income/(Expense) During The Period Recognised In OCI	(12.20)	(9.28)
Closing Balance As On 31st March	(39.10)	(83.37)

Note No-32
Other Comprehensive Income

(Amount in Lacs)

Particulars	2021-22	2020-21
Investments		
Accretion/(Depletion) In Investment (Ass	103.77	57.40
Less : Deferred Tax	12.26	9.28
Actuarial Adjustments Gain / (Loss) Of DB	(2.31)	0.55
Less : Deferred Tax		-
	89.20	48.67

PODDAR PROJECTS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

Note No-33

SIGNIFICANT NOTES ON ACCOUNTS: (Amount in Lacs)

1 (a) Reconcilation of Income Tax Liability between books records & departmental records is pending for determination of liability / adjustment if any incidental / contingent / excess calling for write back in this regards.

(b) Contigent Liability not provided for :

Particulars	2021-22	2020-21
Capital Commitment (Not Provided For)	697.79	701.82

2 Following refusal of Peerless General Finance and Investment Co. Ltd. (PGFIC) to register transfer of 218240 Equity shares of Rs.100/- each of its shares sold by the company to Vijay Finance Corporation Ltd. (VFCL) non registration being subsequently approved by Hon'ble Courts, the company continues to hold relevant shares as a trustee on behalf of VFCL which is the deemed beneficiary, all beneficial interest (Dividend, etc.) arising in VFCL's favour. Consequently dividend against these shares are paid to VFCL. Against existing arrangement monetary consideration of these shares appear as investment in the books of VFCL though they continue to be registered in the name of the company for obvious reason.
Conduct of the company in aforesaid regard has been justified by legal opinion obtained by the company.

3 a Details of demand raised by Calcutta Port Trust on account of enhancement of rent upto Financial Year 2013-14 disputed by the company for Rs. 480.0 lacs are not available for the purpose of certain of provision under Ind AS 37.

b In absence of details available for lease property at Pune , highlighting non-accountal of Ind AS, the same could not be given in the accounts.

4

Auditor's Remuneration :	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
Audit Fees:-	0.70	0.70
Tax Audit Fees	0.22	0.22
	0.92	0.92

5 a No indication of impairment exist within the meaning of Para-5 to 13 of IND AS - 36 .

b **Security Deposit**
The details regarding the tenure of security deposit for the tenency are not ascertainable In lieu of the same discounting of the said security deposit has been made on the assumption that each tenancy arrangement under tenancy deposit is expirable after 5 years from the [illegible] to IND AS i.e. from 01-04-2016 .

PODDAR PROJECTS LTD. KOLKATA

6 (a) **Particulars on Defined Benefit Plan in terms of IND AS -19 :-**

(I) **Expenses Recognised in Profit & Loss Account :-**

Particulars	31.03.2022 Gratuity	31.03.2022 Leave Salary	31.03.2021 Gratuity	31.03.2021 Leave Salary
Current Service Cost	0.43	0.18	0.41	0.17
Interest Expenses on D B O	0.48	0.08	0.45	0.07
Return on Plan Assets	-	-	-	-
Acturial (Gains)/ loss	(0.60)	(0.24)	(0.55)	(0.21)
	0.31	0.02	0.87	0.04

(II) **Expenses Recognised in Other Comprehsive Income :-**

	31.03.2022 Gratuity	31.03.2022 Leave Salary	31.03.2021 Gratuity	31.03.2021 Leave Salary
Acturial (Gains)/ loss	2.31	-	(0.55)	-
TOTAL	2.31	-	(0.55)	-

(III) **Change in Obligation in the year ended 31.03.2022**

Sl No	Description	31.03.2022 Gratuity	31.03.2022 Leave Salary	31.03.2021 Gratuity	31.03.2021 Leave Salary
1	Present Value of Defined benefit Obligation at the beginning of the year	(6.99)	0.00	(7.22)	1.17
2	Employer Service Cost	0.43	0.18	0.41	0.17
3	Interest Cost	0.48	0.08	0.45	0.07
4	Curtailment Cost	-	-	-	-
5	Settlement Cost	-	-	-	-
6	Plan Amendments	-	-	-	-
7	Acquisitions	-	-	-	-
8	Actuarial (Gains)/ Losses	(0.10)	(0.24)	(1.10)	(0.21)
9	Benefit Payments			-	-
		(7.80)	0.02	(6.99)	1.21

(IV) **Change in Planned Assets in the year ended 31.03.2022**

Sl No	Description	31.03.2022 Gratuity	31.03.2022 Leave Salary	31.03.2021 Gratuity	31.03.2021 Leave Salary
1	Fair Value of Planned Assets at the beginning of the year	8.68	-	8.68	-
2	Expected Return of Asset	0.60	-	0.55	-
3	Actual Company Contribution	-	-	-	-
4	Benefit Payments	-	-	-	-
5	Benefits Pay-outs from employer	-	-	-	-
6	Acturial Gain/ (Loss)	(2.41)	-	(0.55)	-
7	Appreciation/ Depreciation of Plan Assets	-	-	-	-
8	Fair Value of Planned Assets at the end of the year	6.87	-	8.68	-

PODDAR PROJECTS LTD. KOLKATA

(V) **Obligation as on 31.03.2022 vis -a-vis Plan Assets**

Sl No	Description	31.03.2022 Gratuity	31.03.2022 Leave Salary	31.03.2021 Gratuity	31.03.2021 Leave Salary
1	Obligation	(7.80)	1.24	(6.99)	1.21
2	Plan Assets	6.87	-	8.68	-
	Shortfall / (Excess Payments) - credit accounted for in Balance Sheet)	0.93	1.24	(1.69)	1.21

	Description	31.03.2022 Gratuity	31.03.2022 Leave Salary	31.03.2021 Gratuity	31.03.2021 Leave Salary
(VI)	Number of Employees	6	6	6	6
(VII)	Total Monthly Salaries (Rs.)	0.86	0.86	0.81	0.81
(VIII)	Avg. Monthly Salary per Employee (Rs.)	0.14	0.14	0.14	0.14
(IX)	Average Past Services	21.83	21.83	20.67	20.67
(X)	Average Future Services	6.40	6.67	5.78	6.17
(XI)	Total Number of Leaves	-	-	-	-
(XII)	Average age at Valuation Date	51.61	51.61	52.22	51.83
(XIII)	Normal Retirement Age	58.00	58.00	58.00	58.00
(XIV)	Discount Rate	6.89%	6.89%	6.28%	6.28%
(XV)	Investment (per Annum)	5%	5%	5%	5%
(XVI)	Nature of Plan Assets	LIC Policy		LIC Policy	

(XVII) **SENSITIVITY ANALYSIS FOR THE PERIOD ENDING FOR 31-03-2022** **(Amount in Lacs)**

145 A **How the DBO would have been affected by 100 basis points changes in the actuarial assumptions namely discount rates,salary growth, Attrition & Mortality is shown below**

	SCENARIOS	% Increase in DBO	LIABILITY	INCREASE IN DBO
1	DISCOUNT RATE +100 basis points	-4.60%	7.44	(0.36)
2	DISCOUNT RATE -100 basis points	5.02%	8.19	0.39
3	SALARY GROWTH +100 basis points	4.90%	8.18	0.38
4	SALARY GROWTH -100 basis points	-4.57%	7.44	(0.36)
5	ATTRITION RATE +100 basis points	-0.28%	7.78	(0.02)
6	ATTRITION RATE-100 basis points	0.31%	7.82	0.02
7	MORTALITY RATE 10% UP	-0.02%	7.80	(0.00)
8	EFFECT OF NO CEILING	0.00%	7.80	-

PODDAR PROJECTS LTD. KOLKATA

145B	We have used P.U.C method.If an employee"s service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight-line basis. The limitations are that in assessing the change other parameters are kept constant. As some of the assumptions may be correlated, it is unlikely that changes in assumptions will occur in isolation of one another.
145C	There is no change from the previous period in the methods and assumptions used in the preparation of above analysis, except that the base rates have changed

7 (I) In accordance with the Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, the requisite disclosure is as follows

(II)

(Amount in Lacs)

Particulars	2021-2022	2020-2021
Gross Amount required to be spent by the company during the year	14.16	23.04
Amount paid towards CSR Expenditure	14.59	29.30
Excess amount paid	0.43	6.26

(III) Amount spent during the year on:

Particulars	2021-2022	2020-2021
Construction/ Acquisition of educational building	14.59	29.30

8 **Break-up of Construction Work-in-Progress:-**

SL.No	PARTICULARS	AT 31.03.2022	AT 31.03.2021
1	Construction Work in Progress(Durgapur)	88.95	88.95
2	Construction Work in Progress(Township,Burdwan)	979.36	937.14
3	Construction Work in Progress(Hungerford Street,Kolkata)	392.26	369.13
4	Construction Work in Progress(Poddar Court)	5,508.89	5,603.32
5	Construction Work in Progress(Alisha Bus Terminal)	531.14	531.13
6	Construction Work in Progress(Keshavganj,Burdwan)	154.94	152.26
7	Construction Work in Progress(Textile)	258.83	94.30
8	Construction Work in Progress(Ek Dalia)	363.43	37.49
9	Construction Work in Progress(More)	495.22	387.07
TOTAL		8,773.03	8,200.77

PODDAR PROJECTS LTD. KOLKATA

(Amount in Lacs)

10 Disclosure Pursuant to IND AS 33 :-

Earning Per Share :-

	31.03.22	31.03.21
Profit / (Loss) after tax	607.30	523.81
Profit / (Loss) after tax	607.30	523.81
No. of Shares	29.73	29.73
EPS (Rs.)	20.42	17.62

11 Disclosure Pursuant to IND AS 12 :-

SL.	PARTICULARS	31.03.22	31.03.21
(A)	**Deferred Tax Assets :-**		
	Gratuity	0.26	(1.95)
	Leave encashment	0.34	
	Provision for bad debt	-	-
		0.60	(1.95)
(B)	**Deferred Tax Liability :-**		
	Fair Valuation of Investments	28.87	15.97
	Property Plant & Equipment	7.80	65.46
		36.67	81.43
(C)	Net Deferred Tax Liabilities (A-B)	(36.06)	(83.37)
(D)	Increase in Deferred Tax Liability	(47.31)	-
(E)	Debited to P/L Account	(56.44)	25.55

PODDAR PROJECTS LTD. KOLKATA

(Amount in Lacs)

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

PARTICULARS	NAME OF RELATED PARTY	NATURE OF RELATED PARTY	OPENING BALANCE	RECD/ REALISED DURING THE YEAR	REPAID DURING THE YEAR	REMUNERATION PAID	INTEREST RECD.	TDS	CLOSING BALANCE
Remuneration	Ajit Jain	Company Secretary	-	-	-	9.24	-	0.05	-
Capital Advance	Balaji Metal & Sponge Pvt Ltd		4.51	-	-	-	-	-	4.51
Capital Advance	Bhavnani Developers Pvt Ltd	Director being Member	1.00	-	-	-	-	-	1.00
Capital Advance	Ceres Beeja Research Pvt Ltd	Director being Member	0.15	-	-	-	-	-	0.15
Capital Advance	Chitralekha Enclave Pvt. Ltd.	Significant Influence	6.95		-	-	-	-	6.95
Capital Advance	Delight Vinimay Pvt. Ltd.	I C D	9.00	-	-	-	-	-	9.00
Capital Advance	Enterprising Housing Development Corporation ltd.	Director being Member	0.50	-	-	-	-	-	0.50
Loan	Gurukripa Vinimay Pvt. Ltd.	I C D	13.41	-	0.85	-	-	-	14.26
Loan	Himali Vinimay Pvt. Ltd.	Director being Member	11.72	-	0.80	-	-	-	12.52
Loan	Kedha Merchandise Pvt. Ltd.	Director being Member	540.37	-	46.24	-	-	-	586.61
Capital Advance	Nissan Developers & Properties Ltd.	Significant Influence	50.72	129.80	125.77	-	-	-	46.69
Loan	Pashupati Dealers Pvt. Ltd.	I C D	5.52	-	0.32	-	-	-	5.84
Capital Advance	Poddar Leasing & Holding Ltd	Director being Member	12.86	-	-	-	-	-	12.86
Capital Advance	Pragati Commtrade Pvt Ltd	I C D	8.77	-	-	-	-	-	8.77
Capital Advance	Rainbow Merchants Pvt. Ltd.	Significant Influence	7.91	-	-	-	-	-	7.91
Loan	Risewell Marketing Pvt. Ltd.	I C D	11.78	-	7.40	-	-	-	19.17
Capital Advance	Shrishti merchandise Pvt Ltd	Significant Influence	0.50	-	-	-	-	-	0.50
Capital Advance	Spectrum Promoters Pvt Ltd	Significant Influence	5.45	-		-	-	-	5.45
Loan	Star Point Tradelink Pvt. Ltd.	I C D	9.20	1.56	2.08	-	-	-	9.72
Capital Advance	Swagat Commercial Pvt. Ltd.	I C D	11.50	-	-	-	-	-	11.50
Loan	Trammel Commercial Pvt. Ltd.	I C D	151.72	-	11.21	-	-	-	162.93

PODDAR PROJECTS LTD. KOLKATA

12 Parties to Current & Non-current Assets & Liabilities are pending confirmations. (Amount in Lacs)

13 **Information pursuant to IND AS 37 :-**

a The company is in negotiation with Kolkata Port trust for settlement of rental arrangements against which Rs. 480.00 lacs approximately being demanded by relevant authority towards rental due from Financial Year 2004-05 to 2013-2014 which has been shown as Contingent Liability an amount of Rs. 261.20 lacs is already accounted for as provision in the books.

Due to dispute with Kolkata Port Trust company's monthly payment of rent by cheque continue toremain unencashed for non presentation of same to the bank by KPT which aggregate Rs. 35.54 lacs (P.Y. Rs.32.67 lacs)

b Conitgent liability not provided on account of demand raised by Income Tax authority for :-

A Y	Amount	
2008-09	15.93	
2010-11	2.28	
2012-13	0.72	
2014-15	30.49	
2015-16	10.71	
2017-18	0.92	
2018-19	3.73	
2019-20	206.35	271.13

14 **Information pursuant to Section 186(4) of Companies Act , 2013**

(A) **LOANS GIVEN :-(repayable on demand)**

Srl. No.	Name of Borrowers	Amount of Loan	Rate of Interest	Purpose of Loan
1	Bee Dee Investment	2.51	-	To meet need based fund requirement
2	A P Fashion (P) Ltd.	55.91	14%	To meet need based fund requirement
3	Everest Infra Energy Limited	293.51	15%	To meet need based fund requirement
4	Jia Auto Sales Pvt. Ltd.	98.55	15%	To meet need based fund requirement
5	Gemini Dealcomm Pvt Ltd	1,946.68	9%	To meet need based fund requirement
6	Greenfield Vyapar Pvt Ltd	924.06	9%	To meet need based fund requirement
7	United Masterbatches Pvt. Ltd.	25.00	-	To meet need based fund requirement
8	Jagannath Heights Pvt. Ltd.	82.46	9%	To meet need based fund requirement
9	Gurukripa Vinimay Pvt Ltd	14.26	9%	To meet need based fund requirement
10	Himali Vinimay Pvt Ltd	12.52	9%	To meet need based fund requirement
11	Kedha Merchantile Pvt Ltd	586.61	10%	To meet need based fund requirement
12	Pashupati Dealers Pvt Ltd	5.84	9%	To meet need based fund requirement
13	Risewell Marketing Pvt Ltd	19.17	9%	To meet need based fund requirement
14	Starpoint Tradelink Pvt Ltd	9.72	9%	To meet need based fund requirement
15	Trammel Commercial Pvt. Ltd.	162.93	10%	To meet need based fund requirement
16	B.P. Knitpro (India) Pvt Ltd	60.12	9%	To meet need based fund requirement
17	Narendra Poddar	0.93	-	To meet need based fund requirement
18	Sky B(Bangal)Pvt Ltd	10.00	-	To meet need based fund requirement
19	R.P.Techvision (India) Pvt.Ltd	0.72	10%	To meet need based fund requirement
	GROSS TOTAL	4,311.51		

PODDAR PROJECTS LTD. KOLKATA

(B) INVESTMENTS MADE :-

(Amount in Lacs)

Srl. No.	Name of Investee	Nature of Investment Made	Amount of Investment made as on 31/03/2022	Amount of Investment made 31/03/2023
1	Poddar Services Ltd.	Equity Share (200 sh. @ Rs. 10/-)	0.02	0.02
2	Basu Properties Ltd.	Equity Share (125 sh. @ Rs. 100/-)	27.81	27.81
3	Amalgamated Fuels Ltd.	Equity Share (31800 sh. @ Rs. 10/-)	3.58	3.38
4	Enterprising House Development pvt ltd	Equity Share (30000 sh. @ Rs. 10/-)	1.50	1.50
5	Tivoli Park Apartments Pvt. Ltd.	Equity Share (99220 sh. @ Rs. 100/-)	226.64	226.64
6	Gurukripa vyapaar pvt ltd	Equity Share (1100 sh. @ Rs. 10/-)	0.11	0.11
7	Risewell Marketing Pvt Ltd	Equity Share (3600 sh. @ Rs. 1/-)	0.02	0.02
8	Delight Vinimay pvt ltd	Equity Share (1600 sh. @ Rs. 10/-)	0.16	0.16
9	Vital Commercial pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.78	0.78
10	Swagat commercial pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.37	0.37
11	Tradelinks Vinimay Pvt ltd	Equity Share (1300 sh. @ Rs. 10/-)	0.42	0.42
12	Pashupati dealers pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.49	0.49
13	Preetam enclave pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.87	0.87
14	Style vyapaar pvt ltd	Equity Share (1800 sh. @ Rs. 10/-)	0.16	0.16
15	Starpoint tradelinks pvt ltd	Equity Share (1100 sh. @ Rs. 10/-)	0.11	0.11
16	Pragati Countrade pvt ltd	Equity Share (1900 sh. @ Rs. 10/-)	0.53	0.53
17	Staynor & Co. Ltd	Equity Share (36782 sh. @ Rs. 10/-)	3.13	3.13
18	Nissan Educational services pvt ltd	Equity Share (1700 sh. @ Rs. 10/-)	0.17	0.17
19	Hope Housing Development Corporation Ltd.	Equity Share (2250 sh. @ Rs. 10/-)	0.23	0.23
20	Poddar Leasing & Holding Ltd.	Equity Share (9800 sh. @ Rs. 10/-)	0.91	0.91
21	Dharamvir Merchandise Pvt. Ltd.	Equity Share (2400 sh. @ Rs. 10/-)	0.24	0.24
22	Nissan Developers & Properties Pvt. Ltd.	Equity Share (9500 sh. @ Rs. 10/-)	0.95	0.95
23	B.P.Poddar Hospital & Medical Research Ltd.	Equity Share (840500 sh. @ Rs. 10/-)	38.94	38.94
24	Surbhi Properties Pvt. Ltd.	Equity Share (1900 sh. @ Rs. 10/-)	0.19	0.19
25	Bose Profiles Ltd.	Equity Share (600000 sh. @ Rs. 10/-)	60.00	60.00
26	Poddar Heritage Ltd. - 13.5% pref sh	Pref. Sh. (700 sh @ Rs. 100/-)	0.70	0.70
27	Pragati Business Limited - 9% redeemable Non pref shares	Pref. Sh. (11000 sh @ Rs. 100/-)	11.00	11.00
28	Apeejay India Ltd.	Equity Share (200 sh. @ Rs. 10/-)	0.01	0.01
29	United Spirit Ltd.	Equity Share (4 sh. @ Rs. 10/-)	0.00	0.00
30	State Bank of India	Equity Share (3000 sh. @ Rs. 10/-)	0.30	0.30
			-	-
	Total Amount		393.54	393.54

15 Based on benchmark for identification of components in terms of specified percentage of value of written down value of assets, no component was found separately depreciable in application of footnote "4" of Schedule - II of Companies Act'2013

PODDAR PROJECTS LTD. KOLKATA

16 Effective April 2018, the Company has adopted Ind'as AS-115 – Revenue from Contracts with Customers using the cumulative effect method and the comparative information is not restated. The adoption of the standard did not have any material impact on the financial statements of the Company

A. **Revenue from contracts with Customers disaggregated based on primary geographical markets , major products, type of sales and types of customers :**

(Amount in Lacs)

Type of Goods and Services	For the period ended 31st March,2022	For the period ended 31st March,2021
Real Estate	166.73	- 93.70
Rent	674.83	- 619.95
Maintenance	75.00	- 72.91
Others	2,343.06	- 552.20
Total	3,259.62	1,338.76

Geographical Region	For the period ended 31st March,2022	For the period ended 31st March,2021
India	3,259.62	1,338.76
Total	3,259.62	1,338.76

Type of Sales	For the period ended 31st March,2022	For the period ended 31st March,2021
Real Estate	166.73	93.70
Sale Of Services	749.84	692.85
Others	2,343.06	552.20
Total	3,259.62	1,338.76

Type of Customers	For the period ended 31st March,2022	For the period ended 31st March,2021
Non- Government	0.03	(0.00)
Government	93.98	1,624.75
Total	94.01	1,624.75

B. **Reconciliation of Revenue from Sale with Contract price.**

	For the period ended 31st March,2022	For the period ended 31st March,2021
Contract Price (Net of Return)	172.46	105.12
Less: Provision for Brokerage	5.73	11.41
Revenue from Sale	166.73	93.70

PODDAR PROJECTS LTD. KOLKATA

17 Segment Wise Revenue, Results and Capital Employed for the year ended 31st Mar 2022 of IND AS -108

(Amount in lacs)

SL.NO.		PARTICULARS	For the year ended 31-03-2022	For the year ended 31-03-2021
1		Segment Revenues :		
	(a)	Construction Activity	1,039.54	872.45
	(b)	Petrol Pump Activity	1,881.77	46.40
		Total	2,921.31	918.85
	(c)	Less : Inter segment revenue	-	-
	(d)	Other Income	338.31	419.91
		Net Sales/Income from Operations	3,259.62	1,338.76
2		Segment Results:		
		Profit [+]/Loss[-] before Tax & Interest from each segment	-	-
	(a)	Construction Activity	417.42	1,014.75
	(b)	Petrol Pump Activity	755.77	53.97
		Total	1,173.19	1,068.72
		Less : Interest Expenses	(0.02)	(3.73)
		Less : Other unallocable expenditure net off	(505.84)	(385.82)
		Profit [+]/Loss[-] before Taxation	667.33	679.17
3		Other Comprehensive Income		
	(a)	Items that will not be reclassified to profit or loss	101.46	57.95
	(b)	Income Tax relating to items that will not be reclassified to profit or loss	(12.26)	(9.28)
		Total Comprehensive Income	89.20	48.67
4		SEGMENT ASSETS AND LIABILITIES		
		SEGMENT ASSETS		
	(a)	Construction Activity	17,710.59	17,535.76
	(b)	Petrol Pump Activity	41.03	-
	(c)	Unallocated	-	-
		SEGMENT LIABILITIES		
	(a)	Construction Activity	17,502.90	17,289.02
	(b)	Petrol Pump Activity	-	-
	(c)	Unallocated	207.69	246.74
		CAPITAL EMPLOYED	16,386.24	15,493.42

PODDAR PROJECTS LTD. KOLKATA

18 CATEGORIES OF FINANCIAL ASSETS & FINANCIAL LIABILITIES

As at 31st March 2022 and 31st March 2021

(Amount in Lacs)

Particulars	31st March 2022			31st March 2021		
	FVTPL	FVOCI	Amortized Cost	FVTPL	FVOCI	Amortized Cost
Financial Assets						
Investment						
- Equity Instruments		496.53			362.75	
- Mutual Funds	0.50			0.50		
Trade Receivables			513.75			296.49
Cash and Cash Equivalents			13.18			25.73
Bank Balance other than above			-			
Loans to Employees			-			
Loans to Related Parties			811.05			743.72
Security Deposits			103.07			126.09
Other Financial Assets			4,240.21			4,322.54
Total Financial Assets	0.50	496.53	5,681.26	0.50	362.75	5,514.56
Financial Liabilities						
Borrowings			4.26			6.60
Lease Liabilities						
Trade Payables			413.27			246.74
Other Financial Liabilities			802.29			836.06
Total Financial Liabilities			1,219.83	-	-	1,089.41

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

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

(Amount in Lacs)

Particulars	31st March, 2022		31st March, 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Trade Receivables	513.75	513.75	296.49	296.49
Cash and Cash Equivalents	13.18	13.18	25.73	25.73
Bank Balance other than above	-	-		
Loans to Employees	-	-		
Loans to Related Parties	811.05	811.05	743.72	743.72
Security Deposits	103.07	103.07	126.09	126.09
Other Financial Assets	4,240.21	4,240.21	4,322.54	4,322.54
Total Financial Assets	5,681.26	5,681.26	5,514.56	5,514.56
Financial Liabilities				
Borrowings	4.26	4.26	6.60	6.60
Lease Liabilities				
Trade Payables	413.27	413.27	246.74	246.74
Other Financial Liabilities	802.29	802.29	836.06	836.06
Total Financial Liabilities	1,219.83	1,219.83	1,089.41	1,089.41

PODDAR PROJECTS LTD. KOLKATA

20 **FAIR VALUE HIERARCHY**

The following are the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair value are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels of fair value measurement as prescribed under the Ind AS 113 "Fair Value Measurement". An explanation of each level follows underneath the tables.

21 **Assets and Liabilities measured at Fair Value - recurring fair value measurements**

(Amount in Lacs)

Particulars	31st March 2022			31st March 2021		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
Equity Instruments	15.35		451.68	11.46		351.79
Mutual Funds	0.5			0.5		
Bonds						
Total Financial Assets	15.85	-	451.68	11.96	-	351.79

22.1 **Credit Risk**

The credit risk is the risk of financial loss arising from counter party failing to discharge an obligation.worthiness of customers on continuous basis to whom
The credit risk is controlled by analysing credit limits and credit the credit has been granted, obtaining necessary approvals for credit and taking security channels. deposits from trade

a. **Provision For Expected Credit Losses**

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and business environment in which the Company operates. For financial assets, a credit loss is the present value of the difference between: (a) the contractual cash flows that are due to an entity under the contract; and (b) the cash flows the entity expects to receive. The Company recognises in profit or loss, the amount of expected Credit Losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109. In determination of allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information.

PODDAR PROJECTS LTD. KOLKATA

b. **The movement of Trade Receivables and Expected Credit Loss are as follows:**

(Amount in Lacs)

Particulars	As at 31st March 2022	As at 31st March 2021
Gross carrying amount	513.75	296.49
Expected credit losses (Loss allowance provision)	-	-
Carrying amount of trade receivables (net of impairment)	513.75	296.49

Reconciliation of loss allowance provision –	Amount
Loss allowance on 1 April 2020	-
Changes in loss allowance	-
Loss allowance on 31 March 2021	-
Changes in loss allowance	-
Loss allowance on 31 March 2022	-

22.2 **Liquidity Risk**

The Company determines its liquidity requirement in the short, medium and long term. This is done by drawings up cash forecast for short term and long term needs.

The Company manage its liquidity risk in a manner so as to meet its normal financial obligations without any significant delay or stress. Such risk is managed through ensuring operational cash flow while at the same time maintaining adequate cash and cash equivalent position. The management has arranged for diversified funding sources and adopted a policy of managing assets with liquidity monitoring future cash flow and liquidity on a regular basis. Surplus funds not immediately required are invested in certain mutual funds and fixed deposit which provide flexibility to liquidate. Besides, it generally has certain undrawn credit facilities which can be assessed as and when required; such credit facilities are reviewed at regular basis.

22.3 **Interest Rate Risk**

The Company is exposed to risk due to interest rate fluctuation on long term borrowings. Such borrowings are based on fixed as well as floating interest rate.t Interest rate risk is determined by current market interes rates, projected debt servicing capability and view on future interest rate. Such interest rate risk is actively evaluated and is managed through portfolio diversification and exercise of prepayment/refinancing options where considered necessary.

The Company is also exposed to interest rate risk on surplus funds parked in fixed deposits and interest bearing investments. To manage such risks, such investments are done mainly for short durations, in line with the expected business requirements for such funds if any.

PODDAR PROJECTS LTD. KOLKATA

22.3.1 Other Price Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. the Company do not have any long-term debt obligations. Moreover, the short-term borrowings of the Company do not have a significant fair value or cash flow interest rate risk due to their short tenure.

However, the Company is also exposed to interest rate risk on surplus funds parked in mutual funds (debt oriented) measured at fair value through profit or loss.

Exposure to other market price risk

(Amount in Lacs)

Particulars	**As at 31st March, 2022**	**As at 31st March, 2021**
Investment in Mutual Fund	0.5	0.5
Debt Instrument		
Bond		

22.3.2 Other Price Risk

The Company is exposed to equity price risk, which arises from mutual fund (equity oriented) measured at fair value through profit or loss. funds, necessary planning is done by the Finance .In order to deploy the surplus & Accounts Department after considering the fund planning of subsequent months and overall fund position. Various investments options are evaluated within the investment options allowed by the Board to arrive at proper decision. The investment so made are reviewed every fortnight. To spread the concentration of funds as well as risks, investments in Mutual Funds are scattered and utmost care and vigilance is undertaken before deployment of funds for investment purpose to ensure credit worthiness of the investment and availability of such surplus invested funds to meet any unforeseen situation that may arise.

PODDAR PROJECTS LTD. KOLKATA

22.3.1 **Ratio Analysis** (Amount in Lacs)

	Particulars	31-03-22	31-03-21
1	Current Ratio	7.84	8.221
2	Debt-Equity Ratio	0.15	0.145
3	Debt Service Coverage Ratio	15.83	42.95
4	Return On Equity Ratio	0.00	0.04
5	Inventory Turnover Ratio	49.24	6.06
6	Trade Receivables Turnover Ratio	7.21	3.78
7	Trade Payable Turnover Ratio	5.64	0.3
8	Net Capital Turnover Ratio	0.21	0.08
9	Return On Capital Employed	4.01%	4.35%
10	Net Profit Ratio	20.79%	18.33%
11	Return On Investment	2.51%	17.37%

23 Previous figure have been reclassified/ regrouped to confirm to the current year presentation/classification. The notes are an integral part of the financial statements.

PODDAR PROJECTS LTD.

COMPANY SECRETARY

AJIT KUMAR JAIN

For PODDAR PROJECTS LTD.

DIRECTOR

ARUN KUMAR PODDAR
DIN : 01598304

For PODDAR PROJECTS LTD.

DIRECTOR

PRADIP GHOSH
DIN: 01958837

For BASU CHANCHANI & DEB
CHARTERED ACCOUNTANTS
F. No. 304049E

Partner
(M. No. 05588)

03 SEP 2022

PODDAR PROJECTS LIMITED

CIN No. L51909WB1963PLC025750

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
THE YEAR ENDING 31st MARCH [illegible]

1. CORPORATE AND GENERAL INFORMATION

Poddar Projects Limited ("the Company") is a public limited company incorporated in 1963 and domiciled in India and has its listing on the Calcutta Stock Exchange Limited. The Company belongs to a renowned industrial house of Kolkata, the "Poddar Group'. The registered office of the Company is situated in Kolkata. The Company's principal business is real estate, renting of building etc.

2. BASIS OF PREPARATION & PRESENTATION OF FINANCIAL STATEMENT

2.1. Statement of Compliance

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

2.2. Basis of Measurement

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

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

2.3. Functional and Reporting Currency

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

2.4Use of Estimates and Judgments

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

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

PODDAR PROJECTS LTD. KOLKATA

as per the requirements of Ind AS 7 "Statement of Cash flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, and various stipulations of Ind AS or any other act are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

2.6. Operating Cycle for current and non-current classification: All assets and liabilities have been classified as current or non-current depending on the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1.The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred Tax Assets and Liabilities are classified as non-current assets and liabilities respectively.

2.7. Measurement of Fair Values: A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

PODDAR PROJECTS LTD. KOLKATA

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES:

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

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

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

PODDAR PROJECTS LTD. KOLKATA

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

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

3.3.2. Deferred Tax

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

PODDAR PROJECTS LTD. KOLKATA

No deferred tax asset has been recognized against unrealized MAT as a measure of abundant precaution.

• No deferred tax is recognized of income from house properties.

3.3.3 Minimum Alternative Tax (MAT)

No asset has been recognized on account of unrealized MAT which is adjusted only against tax liability as and when adjustable in statement of profit & loss.

3.4. PROPERTY, PLANT AND EQUIPMENT

3.4.1. Tangible Assets

3.4.1.1. Recognition and Measurement:

• Property, plant and equipment held for use in the production or/and supply of goods or services, or for administrative purposes, are stated in the balance sheet under cost model i.e., cost, less any accumulated depreciation and accumulated impairment losses (if any), except for freehold land which are carried at historical cost.

• Cost of an item of property, plant and equipment acquired comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting any trade discounts and rebates, any directly attributable costs of bringing the assets to its working condition and location for its intended use and present value of any estimated cost of dismantling and removing the item and restoring the site on which it is located. Such costs include borrowing cost if recognition criteria are met.

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

• Profit or loss arising on the disposal of property, plant and equipment are recognized in the Statement of Profit and Loss.

3.4.1.2. Subsequent Measurement:

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

• Major Inspection/ Repairs/ Overhauling expenses are recognized in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any Unamortized part of the previously recognized expenses of similar nature is derecognized.

3.4.1.3. Depreciation and Amortization:

PODDAR PROJECTS LTD. KOLKATA

• Depreciation on Property, Plant & Equipment is provided on Straight Line Method in terms of life span of assets prescribed in Schedule II of the Companies Act, 2013 or as reassessed by the Company based on the technical evaluation

• In case the cost of part of tangible asset is significant to the total cost of the assets and useful life of that part is different from the remaining useful life of the asset, depreciation has been provided on straight line method based on internal assessment and independent technical evaluation carried out by external valuers, which the management believes that the useful lives of the component best represent the period over which it expects to use those components.

• Depreciation on additions (disposals) during the year is provided on a pro-rata basis depending on the usage period of assets since/ up to the date of installation / disposal.

• Depreciation on assets built on leasehold land, which is transferrable to the lessor on expiry of lease period, is amortized over the period of lease.

• Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

3.4.1.4. Disposal of Assets: An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between net disposal proceeds and the carrying amount of the asset and is recognized in the statement of profit and loss.

3.5. LEASES

3.5.1. Determining whether an arrangement contains a lease: The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

3.5.2. Company as lesser

• Finance ~~Lease~~ Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item are classified and accounted for as finance lease. Lease rental receipts are apportioned between the finance income and capital repayment based on the implicit rate of return. Contingent rents are recognized as revenue in the period in which they are earned.

• Operating Lease Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease except where scheduled increase in rent compensates the Company with expected inflationary costs.

PODDAR PROJECTS LTD KOLKATA

3.5.3. Company as lessee

• **Finance Lease:** Finance Leases, which effectively transfer to the lessee substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term and disclosed as leased assets. Lease Payments under such leases are apportioned between the finance charges and reduction of the lease liability based on the implicit rate of return. Finance charges are charged directly to the statement of profit and loss. Lease management fees, legal charges and other initial direct costs are capitalized. If there is no reasonable certainty that the Company will obtain the ownership by the end of lease term, capitalized leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.

• **Operating Lease**: Assets acquired on leases where a significant portion of risk and reward is retained by the lesser are classified as operating leases. Lease rental are charged to statement of profit and loss on a straight-line basis over the lease term, except where scheduled increase in rent compensates the Company with expected inflationary costs.

3.6. REVENUE RECOGNITION: Sales is recognized in the accounts on passing of property in goods which includes amount recovered towards taxes. Income from services is recognized as rendering services/ use of company's assets by third parties.

3.6.1. All income and expenditure are generally recognized on accrual basis.

3.6.2. Rental Income: Rental income from operating lease is recognized on a straight line basis over the term of the relevant lease unless the payments are structured to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases.

3.6.3. Other Income:

3.6.3.1. Interest Income: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income (FVTOCI), interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

3.6.3.2. Dividend Income: Dividend income is accounted in the period in which the right to receive the same is established.

3.6.3.3. Other Income: Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably.

PODDAR PROJECTS LTD. KOLKATA

3.7. EMPLOYEE BENEFITS

3.7.1. Short Term Benefits

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

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

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

3.7.3. Post Employment Benefits

The Company operates the following post employment schemes:

- **Defined Contribution Plan:** Defined contribution plans such as Provident Fund, Employee State Insurance etc. are charged to the statement of profit and loss as and when incurred and paid to Authority.

- **Defined Benefit Plans (Gratuity):** The liability or asset recognized in the Balance Sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligation is calculated annually by Actuaries using the projected unit credit method.

The liability recognized for defined benefit plans is the present value of the defined benefit obligation at the reporting date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The benefits are discounted using the government securities (G-Sec) at the end of the reporting period that have terms approximating to the terms of related obligation. Re-measurements of the net defined benefit obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, are recognized in other comprehensive income. Re-measurement recognized in other comprehensive income is

PODDAR PROJECTS LTD KOLKATA

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

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

3.9. FOREIGN CURRENCY TRANSACTIONS

• Foreign currency (other than the functional currency) transactions are translated into the functional currency using the spot rates of exchanges at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rate of exchanges at the reporting date.

• Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities are generally recognized in profit or loss in the year in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those qualifying assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings, the balance is presented in the Statement of Profit and Loss within finance costs.

• There is no monetary item in foreign currency.

3.10. BORROWING COSTS

• Borrowing Costs consists of interest and other costs that an entity incurs in connection with the borrowings of funds. Borrowing costs also includes foreign exchange difference to the extent regarded as an adjustment to the borrowing costs.

• Borrowing costs directly attributable to the acquisition or construction of a qualifying asset are capitalized as a part of the cost of that asset that necessarily takes a substantial period of time to complete and prepare the asset for its intended use or sale.

PODDAR PROJECTS LTD. KOLKATA

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

3.11. FINANCIAL INSTRUMENTS

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

3.11.1. Financial Assets

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

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

▪ Measured at Amortized Cost;

▪ Measured at Fair Value through Other Comprehensive Income (FVTOCI);

▪ Measured at Fair Value through Profit or Loss (FVTPL); and

▪ Equity Instruments designated at Fair Value through Other Comprehensive Income (FVTOCI).

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

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

▪ The asset is held within a business model whose objective is achieved by both collecting contractual cash flows; and

▪ The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

▪ Non-current investment in unquoted equity instruments are measured in terms of corresponding proportionate net worth appearing in last available balance sheet of the investee.

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

PODDAR PROJECTS LTD. KOLKATA

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

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

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

* The asset's contractual cash flows represent SPPI.

Debt instruments meeting these criteria are measured initially at fair value plus transaction costs. They are subsequently measured at fair value with any gains or losses arising on Re-measurements recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains or losses. Interest calculated using the effective interest method is recognized in the statement of profit and loss in investment income.

* Measured at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL. In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss. Equity instruments which are, held for trading are classified as at FVTPL.

* Equity Instruments designated at FVTOCI: For equity instruments, which has not been classified as FVTPL as above, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. In case the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

• **De-recognition:** The Company derecognizes a financial asset on trade date only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

• **Impairment of Financial Assets:** The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS — 109 require expected credit losses to be measured through a loss allowance. The company recognizes impairment loss for trade receivables that do not constitute a financing transaction using expected credit loss model, which involves use of a provision matrix constructed on the basis of historical credit loss experience. For all other financial assets, expected credit losses are measured at an amount equal

PODDAR PROJECTS LTD. KOLKATA

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

3.11.2. Financial Liabilities

• **Recognition and Initial Measurement:** Financial liabilities are classified, at initial recognition, as at fair value through profit or loss, loans and borrowings, payables or as derivatives, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

• **Subsequent Measurement:** Financial liabilities are measured subsequently at amortized cost or FVTPL. A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss is also recognized in profit or loss.

• **Financial Guarantee Contracts:** Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

• **Derecognition:** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

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

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

PODDAR PROJECTS LTD. KOLKATA

Security Deposits obtained from tenants underwritten lease agreement have been carried at discounted value in application of fair rate in due cognizance of IND AS 109.

Security deposits obtained from tenants without written agreements or owner's apartments are not subjected to discounting treatment.

3.12. Earnings Per Share: Basic Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders adjusted for the effects of potential equity shares by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

3.13. Impairment of Non-Financial Assets: The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value being higher of value in use and net selling price. Value in use is computed at net present value of cash flow expected over the balance useful lives of the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (Cash Generating Units - CGU). An impairment loss is recognized as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been an improvement in recoverable amount.

3.14. Provisions, Contingent Liabilities and Contingent Assets

3.14.1. Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market

assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

3.14.2. Contingent Liabilities: Contingent liability is a possible obligation arising from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of

PODDAR PROJECTS LTD. KOLKATA

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

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

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

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

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

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

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

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

4. SIGNIFICANT JUDGEMENTS AND KEY SOURCES OF ESTIMATION IN APPLYING ACCOUNTING POLICIES

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the

PODDAR PROJECTS LTD. KOLKATA

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

• **Recognition of Deferred Tax Assets:** The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. In addition, significant judgment is required in assessing the impact of any legal or economic limits.

• **Classification of Leases:** The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

Activities of the company includes inter-alia letting out properties on rent being construed as arrangement under operating lease, though written lease agreements are not available in significant number of cases.

• **Defined Benefit Obligation (DBO):** Employee benefit obligations are measured on the basis of actuarial assumptions which include mortality and withdrawal rates as well as assumptions concerning future developments in discount rates, medical cost trends, anticipation of future salary increases and the inflation rate. The Company considers that the assumptions used to measure its obligations are appropriate. However, any changes in these assumptions may have a material impact on the resulting calculations.

• **Provisions and Contingencies:** The assessments undertaken in recognising provisions and contingencies have been made in accordance with Indian Accounting Standards (Ind AS) 37,'Provisions, Contingent Liabilities and Contingent Assets. The evaluation of the likelihood of the contingent events is applied best judgment by management regarding the probability of exposure to potential loss.

• **Impairment of Financial Assets:** The Company reviews its carrying value of investments carried at amortized cost annually, or more frequently when there is indication of impairment. If recoverable amount is less than its carrying amount, the impairment loss is accounted for.

• **Allowances for Doubtful Debts:** The Company makes allowances for doubtful debts through appropriate estimations of irrecoverable amount. The identification of doubtful debts requires use of judgment and estimates. Where the expectation is different from the original estimate,

PODDAR PROJECTS LTD
KOLKATA

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

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

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