

PODDAR BHUMI HOLDINGS LIMITED

(Formerly known as SUVIJAY EXPORTS LIMITED)

Registered Office: 1/1A, Mahendra Roy LN, 3rd Floor, Office 2, Kolkata 700046
Corporate office: Unit No. 3-5, Neeru Silk Mill, Mathuradas Mill Compound, 126, N M Joshi Marg,
Lower Parel (West) Mumbai- 400013. CIN: L45400WB1982PLC034836
Tel.: +91-22-66164444, Fax+91-22-24962236

The Secretary,
The Calcutta Stock Exchange Limited
7, Lyons Range
Kolkata – 700001
Scrip Code: 10029443

Sub: CONVENING OF ANNUAL GENERAL MEETING

Dear Sir,

We wish to inform you that pursuant to Regulation 34 & 30 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, We would like to inform you that 38th Annual General Meeting is scheduled to be held on 31st December, 2020 at 10.00 A.M at registered office of the Company. The Share transfer books of the company will remain closed from 24th December, 2020 to 31st December, 2020.

The 38th Annual Report enclosed for your reference.

You are kindly requested to bring this information to the notice of all the concerned.
Thanking you,

Yours faithfully,
For Poddar Bhumi Holdings Limited

Sd/-

Pradeep Rampal Sharma
Director

PODDAR BHUMI HOLDINGS LIMITED

THIRTY EIGHTH ANNUAL REPORT

2019-20

PODDAR BHUMI HOLDINGS LIMITED

BOARD OF DIRECTORS

SHRI ROHITAHWA PODDAR
SHRI PRADEEP SHAMRA
SHRI VIMAL DHOOT

REGISTERED OFFICE

1/1A, Mahendra Roy LN,
3rd Floor, Office 2,
Kolkata 700046.

CORPORATE OFFICE

UNIT 3-5, NEERU SILK MILLS,
MATHURADAS MILLS COMPOUND,
126, N.M. JOSHI MARG, LOWER PAREL (W),
MUMBAI-400 013.

BANKERS

STATE BANK OF INDIA
HDFC BANK LIMITED

AUDITORS

R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
217, VARDHAMAN CHAMBERS CAWASJI PATEL STREET
FORT MUMBAI 400001

REGISTRAR & TRANSFER AGENTS:

SKYLINE FINANCIAL SERVICES PVT LTD
4A9, GUNDECHA ONCLAVE,
KHERANI ROAD, SAKINAKA,
MUMBAI - 400072

CIN: L45400WB1982PLC034836

PODDAR BHUMI HOLDINGS LIMITED

CIN: L45400WB1982PLC034836

1/1A, Mahendra Roy LN, 3rd Floor, Office 2, Kolkata 700046.

Website: www.poddarbhumi.com

NOTICE

NOTICE IS HEREBY GIVEN THAT THE **38th Annual General Meeting** of the members of **PODDAR BHUMI HOLDINGS LIMITED** will be held at the Registered Office of the Company at 1/1A, Mahendra Roy LN, 3rd Floor, Office 2, Kolkata 700046 on Thursday 31st December, 2020 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March 2020, the Balance Sheet as at that date and the Reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Rohitashwa Poddar, who retires by rotation and is eligible for reappointment.

SPECIAL BUSINESS

ITEM NO. 3 TO INVEST THE EXCESS OR SURPLUS FUNDS OVER AND ABOVE THE PAID-UP SHARE CAPITAL AND FREE RESERVES AND TO PASS, WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS RESOLUTION.

“RESOLVED THAT pursuant to Section 186 and all other applicable provisions, if any, of the Companies Act, 2013, read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors including any Committee thereof (hereinafter referred to as “the Board”) to (i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding 100% of paid up capital or sixty percent of companies of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 50.00 Cr over and above the paid up capital of the Company and its free reserves.

RESOLVED FURTHER THAT The Board of Directors be and is here by authorized to do and perform all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution”

ITEM NO. 4 TO ENHANCE BORROWING POWERS OF THE BOARD AND AUTHORIZATION LIMIT TO SECURE THE BORROWINGS UNDER SECTION 180(1)(C) AND 180(1)(A) OF THE COMPANIES, ACT, 2013

To consider, and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and subject to the provisions of Section 180 (1) (c) and other applicable provisions, if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, the consent of the shareholders of the Company be and is hereby accorded to the Board of Directors to borrow money, as and when required, from, including without limitation, any Bank and/or other Financial Institution and/or foreign lender and/or any body corporate/ entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 50 crores (Rupees Fifty Crores only) for the Company alone and Rs. 100 crores (Rupees One Hundred Crores only) for the Company and its subsidiary companies taken together, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company and its free reserves.

RESOLVED FURTHER THAT in supersession of all the earlier resolutions passed in this regard and subject to Section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 and relevant rules made thereto including any statutory modifications or re-enactments thereof, consent of the shareholders of the company be and is hereby accorded, to the Board of Directors of the Company to pledge, mortgage, hypothecate and/or charge all or any part of the moveable or immovable properties of the Company and the whole or part of the undertaking of the Company of every nature and kind whatsoever and/or creating a floating charge in all or any movable or immovable properties of the Company and the whole of the undertaking of the Company to or in favour of banks, financial institutions, investors and any other lenders to secure the amount borrowed by the Company or any third party from time to time for the due payment of the principal and/or together with interest, charges, costs, expenses and all other monies payable by the Company or any third party in respect of such borrowings provided that the aggregate indebtedness secured by the assets of the Company does not exceed a sum of Rs. 50 crores (Rupees Fifty Crores only) for the Company alone and Rs. 100 crores (Rupees One Hundred Crores only) for the Company and its subsidiary companies taken together at any time,

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

BY ORDER OF THE BOARD

ROHITASHWA PODDAR

PRADEEP SHARMA

PLACE:
DATED:

DIRECTOR

DIRECTOR

Notes:

1. A member entitled to attend and vote, is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company. The proxy form duly completed and signed should reach Company's Registered Office at least 48 hours before the meeting.
2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses to be transacted at the Annual General Meeting is annexed hereto.
3. Corporate members intending to send their authorized representative to attend are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 25th December, 2020 to 31st December, 2020 both days inclusive for the purpose of Annual General Meeting.
5. As required under the Listing Regulation brief profiles of Directors seeking reappointment are given in the Corporate Governance Report.

BY ORDER OF THE BOARD

**ROHITASHWA PODDAR
DIRECTOR**

**PRADEEP SHARMA
DIRECTOR**

PLACE:

DATED:

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO.3:

As per the provisions of Section 186 of The Companies Act, 2013, board of directors of a company cannot invest any amount over and above its paid up capital and free reserves without getting approval of shareholders by way of special resolution. Keeping in view the said provisions and company requirement board of directors are of the opinion that the approval of members be taken for investing amount up to Rs. 50.00 Cr (Rupees Fifty Crores).

The above proposals are in the interest of the Company and the Directors recommend the Item Nos. 3 of the Notice for consent and approval by the shareholders.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM NO. 4

Keeping in view the group's existing and future financial requirements to support its business operations, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Hence it is proposed to borrow up to Rs. 50 crores alone and Rs. 100 Cr. along with its subsidiary companies taken together.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. Further, Section 180(1)(a) of the Companies Act, 2013 provides for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting, which authorisation is also proposed to Rs. 50 Crores for the Company alone and Rs.100 crores for the Company and its subsidiary companies taken together. Hence, the Special Resolution at Item No.4 of the Notice is being proposed, since the same exceeds the limits provided under Section 180(1)(a) & 180(1)(c) of the Act. The Directors recommend the Special Resolution as set out at Item No. 4 of the accompanying Notice, for members' approval. None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution except to the extent of their shareholding in the Company

BY ORDER OF THE BOARD

**ROHITASHWA PODDAR
DIRECTOR**

**PRADEEP SHARMA
DIRECTOR**

PLACE:

DATED:

**PODDAR BHUMI HOLDINGS LIMITED
(FORMERLY KNOWN AS SUVIJAY EXPORTS LIMITED)**

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 38th Annual Report with Audited Accounts of the Company for the year ended 31st March 2020.

PERFORMANCE DURING THE YEAR

The Company achieved Turnover of Rs. 161.83 lacs and earned Net Profit amounting to Rs. 14.50 lacs as against a loss of Rs. 49.62 lacs during the previous Year on consolidated basis.

Rs. In Lakh

Particular	Standalone basis		Consolidated basis	
	2019-20	2018-19	2019-20	2018-19
Total Revenue	98.39	70.80	161.83	73.96
Profit/ Loss Before Tax	(0.60)	(34.59)	10.99	(34.44)
Provision for Tax	(5.43)	15.17	(3.50)	15.17
Net Profit After Tax	4.84	(49.76)	14.50	(49.62)
Other Comprehensive Income	(2191.82)	(2961.42)	(2191.82)	(2961.42)

Total Comprehensive Income	(2186.97)	(3011.18)	(2177.31)	(3011.04)
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The Company has adopted the Ind AS on April 1, 2017 with the transition date as April 2016 and adoption was carried out in accordance with Ind AS 101 - First time adoption of Indian Accounting Standards. All applicable Ind AS have been applied consistently and retrospectively wherever required. The transition was carried out from the Indian Account Principles generally accepted in India as prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 (IGGAP), which was the previous Indian GAAP.

DIVIDEND

Considering the future requirement and for conserving the resources of the Company, Board do not recommends any Dividend for the period under consideration.

DIRECTORS

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rohitashwa Poddar shall retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer himself for re-appointment. The Board of Directors recommends their reappointment.

During the year 6 Board Meetings were held and the gap between two Board Meetings did not exceed 120 days. Details of the Board Meeting are given below:

Date on which Board Meeting was held	Total Strength of the Board	No. of Directors Present
09.05.2019	4	4
30.05.2019	4	4
14.08.2019	4	4
06.11.2019	4	4
13.11.2019	4	4
14.02.2020	3	3

DIRECTORS RESPONSIBILITY STATEMENT

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

- I. that in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- II. that they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that year;
- III. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the annual accounts have been prepared on a 'going concern' basis.
- V. that the company has laid down internal financial controls and such internal financial controls are adequate and operating effectively
- VI. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

AUDITORS

The Members at the 35th Annual General Meeting approved the appointment of M/s. Sunny Shah & Company, as the Statutory Auditors of the Company for a term of five consecutive years from the conclusion of the 35th Annual General Meeting, until the conclusion of the 40th Annual General Meeting of the Company to be held in the year 2022, as per the provisions of Companies Act 2013.

Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute. Hence the resolution seeking ratification of the Members for continuance of their appointment at this AGM is not being sought. The Company has received a certificate from M/s. Sunny Shah & Co, Chartered Accountant, confirming that they are not disqualified from continuing as Statutory Auditors of the Company

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

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related

party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

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

The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at: <http://www.poddarbhumi.com>.

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

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

The following is a summary of sexual harassment complaints received and disposed off during the year 2019-20.

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

CORPORATE SOCIAL RESPONSIBILITY

As required u/s 135 of the Companies Act, 2013, the Board in its meeting held on 30th May, 2015 approved a Policy for implementing the Corporate Social Responsibility (CSR).

During the year the Company there is no sufficient profit and Board of Director has decided for not to take any CSR initiative for the year 2019-20.

SUBSIDIARY COMPANY

The Company has one subsidiary, details are as follows:

- Poddar Heaven Homes Limited

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

CIN	
Name of the Subsidiary	Poddar Heaven Homes Limited
Reporting period for the subsidiary	1 st April 2019- 31 st March, 2020
Reporting Currency	INR (₹)
Share Capital	50,00,000
Reserve and Surplus	(73,08,267)
Total Assets	45,10,660
Total Liabilities	68,18,927
Investments	37,76,842
Turnover	63,45,457
Profit before Taxation	11,59,516
Provision for Taxation	1,93,403
Profit after Taxation	9,66,113
Proposed Dividend	NIL
% of shareholding	100%

CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS) viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report

SECRETARIAL AUDIT

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

The qualification made by the auditor for appointment of Chief Financial Officer and Company Secretary (Key Managerial Personnel) within the definition of Section 2(51) of the Companies Act, 2013 was due to non-availability of Company Secretary and Chief Financial Officer as the Company has not actively operated and has no active business line. The Company will try to do compliance of same in future.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is uploaded on company website.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, Company have no such employees under the said provision.

EMPLOYEES RELATIONS

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

WHISTLE BLOWER POLICY

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

CONSERVATION OF ENERGY AND TECHNOLOGIES

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

Foreign Exchange earnings and outgo are furnished in “**Annexure B**” to this report.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Listing regulation the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

CORPORATE GOVERNANCE

Your Company complies with all the mandatory requirements pertaining to Corporate Governance in terms of Listing Regulation. A detailed report on the Corporate Governance has been included in

this report along with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance.

ACKNOWLEDGEMENTS

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

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

BY ORDER OF THE BOARD

**ROHITASHWA PODDAR
DIRECTOR**

**PRADEEP SHARMA
DIRECTOR**

PLACE: Mumbai

DATED:

Annexure-A

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

To,
The Members,
Poddar Bhumi Holdings Limited
1/1A, Mahendra Roy LN, 3rd Floor,
Office 2, Kolkata-700046

Dear Sirs,

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made there under;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018;
- b. The Securities Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008;
- d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- e. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- f. The Securities and Exchange Board of India (Buyback of Securities) Regulations,2018;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- 7 Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation etc.
- 8 Labour Welfare Acts of respective states.
- 9 Indian Contract Act, 1872.
- 10 Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- 11 Indian Stamp Act, 1999.
- 12 Indian Contract Act, 1872.
- 13 Negotiable Instruments Act, 1881.
- 14 Land Revenue Laws of respective states.

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

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following.

(a) The Company has failed to appoint Chief Financial Officer and Company Secretary (Key Managerial Personnel) within the definition of Section 2(51) of the Companies Act,2013 , thus violating Section 203 of the Companies Act,2013 which requires the Company to have Chief Financial Officer and Company Secretary as Whole Time Key Managerial Personnel.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report further that, during the audit period, there were no other events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

**FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES
ICSI Unique Code L2017MH003500**

**MOHD AKRAM
PARTNER
Membership No.: A22589
COP NO 9411**

Place: Mumbai

Date:

UDIN :

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

ANNEXURE - I

To,
The Members,
Poddar Bhumi Holdings Limited
1/1A, Mahendra Roy LN, 3rd Floor,
Office 2, Kolkata-700046

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

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

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES
ICSI Unique Code L2017MH003500

MOHD AKRAM
PARTNER
Membership No.: A22589
COP NO 9411
UDIN:

Place: Mumbai

Date:

ANNEXURE 'B' TO THE DIRECTORS REPORT

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

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

A. FOREIGN EARNINGS & OUTGO

		2019-20 (` Lacs)	2018-19 (Lacs)
a)	Total Earning for Foreign Exchange		
	FOB Value of Exports	NIL	NIL
	Services	NIL	NIL
	Dividend	NIL	NIL
b)	Total Outgo in Foreign Exchange		

Other Expenses		
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REPORT ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the system by which companies are directed and controlled. More specifically it is the framework by which the various stakeholder interests is balanced. The Company's philosophy on Corporate Governance is to ensure that resources are utilized in a manner that meets stakeholders' aspirations and society at large. Through the Governance mechanism in the Company, the Board together with its Committees undertakes its fiduciary responsibilities to all its stakeholders, including shareholders, employees, the government, lenders and societal by ensuing trusteeship, transparency, accountability and equality, in all phase of its operations and decision making. The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated in Listing Regulations.

COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF

The Board is broad-based and consists of eminent personalities from Industrial, Managerial, Technical, Financial and Marketing backgrounds. The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Company has a Judicious Combination of Executive and Non-Executive Directors. As on March 31, 2020, the Board comprised of 3 Directors out of which one is Executive Director, Two Directors are Independent Directors. The Chairman of the Board is an Independent Director of the Company.

Board Independence: The Independent Directors fulfills the conditions of Independence as specified in Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations. Format of Letter of Appointment of Independent Directors is uploaded on the website of the company at www.reliancechemotex.com. In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies. Further, none of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31,2020.

Number of Board Meetings held and their dates of holding

Six Board Meetings were held during the Financial Year 2019-2020 at the following dates: 09th May, 2019, 30th May, 2019, 14th August, 2019, 06th November, 2019, 13th November, 2019 and 14th February, 2020 respectively. The maximum time gap between any two consecutive meetings was less than one hundred and twenty days as prescribed in the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 and the Companies Act, 2013. The attendance at the Board Meetings

during the year, at the last Annual General Meeting and other details regarding other Directorship in other Indian Public Companies etc. are as follows

Name of Director	Executive / Non Executive / Independent	No of Board Meeting Attended	No of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	Equity Shares held
*Mr. Dipak Kumar Poddar	Non-Executive, Promoter	5	4	4	
Mr. Rohitashwa Poddar	Non-Executive, Promoter	6	2	2	
Mr. Vimal Dhoot	Non-Executive, Independent	6	1	1	
Mr. Pradeep Sharma	Non-Executive, Independent	6	1	1	

*During the year Mr. Dipak Kumar Poddar, Director has resigned

Note: Does not include Directorship of Private Limited companies

Skills / expertise competencies of the Board of Directors:

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

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

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

Sr. No.	Skills/Expertise/Competencies	Governance skills	Industry skills	Personal attributes	Technical skills
1	*Mr. Dipak Kumar Poddar	√	√	√	√
2	Mr. Rohitashwa Poddar	√	√	√	√
3	Mr. Vimal Dhoot	√	√	√	√
4	Mr. Pradeep Sharma	√	√	√	√

Confirmation as regards independence of Independent Directors

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

Familiarization Programme for Directors:

To familiarize a new independent director with the company, an information kit containing documents about the company—such as its Annual Reports, Investor Presentations, Recent Press Releases, and Code of Conduct of Directors and the Memorandum and Articles of Association is provided. The new independent director individually meets with board members and senior management. Visits to plants are also organized for the director. The top management also has one on one discussion with the newly appointed directors to familiarize with the company and its operations. The company has put the Familiarization programme on the website of the company

Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and senior management of the company. All the Board members and senior management personnel have affirmed compliance with the code for the year 31 March 2020. A declaration to this effect signed by the Managing Director is given elsewhere in this Annual Report.

Brief Resume of Directors offering for appointment/reappointment:

Mr. Rohitashwa Poddar has B.Sc. (Hons) degree in Engineering and Business Management from Kings College, UK. He is also on the Board of various Companies including Poddar Housing and Development Ltd, Janpriya Traders Ltd, Poddar Heaven Homes Ltd etc.

He holds 67,500 equity shares of the Company

AUDIT COMMITTEE

Audit committee comprises of three non-executive directors

During the year under review, 4 Audit Committee meetings were held on 30th May, 2019, 14th August, 2019, 13th November, 2019 and 14th February, 2020 Details of attendance at the Audit Committee Meetings are as follows:

Name of the Directors	Attendance at the Committee Meeting
Shri. Vimal Dhoot	4
Shri Rohitashwa Poddar	4
Shri Pradeep Sharma	4

The Terms of reference of the Audit Committee apart from those specified in the Listing Agreement with the Stock Exchange broadly pertain to review of:

- Business practices
- Investment policies
- Compliances and
- Systems and controls.

REMUNERATION OF DIRECTORS

The company has no formal remuneration committee. However all decisions regarding the remuneration of key managerial personnel is taken by the Board of Directors. The directors are not paid any sitting fees or commission.

Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance committee of Directors as on 31st March 2020, consisted of Shri Vimal Dhoot and Shri Pradeep Sharma

Number of Pending Share Transfers as on 31st March 2020: Nil

GENERAL BODY MEETINGS

Year	Date	Venue
2016-17	29 th September 2017	3 rd Floor, India Chamber of Commerce Building 4 India Exchange Place Kolkata 700001
2017-18	29 th September 2018	3 rd Floor, India Chamber of Commerce Building 4 India Exchange Place Kolkata 700001
2018-19	30 th September 2019	1/1A, Mahendra Roy LN, Office 2, Kolkata 700046

Postal ballots were used /invited for voting for passing Special Resolution subject to all the applicable provisions of the Companies Act, 2013 and SEBI (Delisting) Regulations, to consider the Delisting of the equity shares of the Company from the CSE i.e., the only Stock Exchange where the equity shares of the Company are presently listed vide Notice dated 06th October 2015.

Subsidiary Companies:

Poddar Heaven Homes Limited (Formerly known as Knitrite Apparelco Limited) is 100% subsidiaries of the Company.

Disclosures

Disclosures on materially significant related party transactions i.e. transactions of the company of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the company at large:

Disclosure on financial statement

Details of non-compliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any statutory authority on any matter relating to capital markets, during the last three years:

NONE

Details of accounting Treatment: **In the preparation of financial statements, the company has followed the treatment as prescribed in Accounting Standards**

RISK MANAGEMENT:

The Company has defined Risk Management framework. The company has laid down procedures to inform the Board members about the risk assessment and minimization procedures.

CEO/CFO Certification:

The Directors appointed for the purpose of Listing Regulation have been given the necessary certificate to the Board in the prescribed format

GENERAL SHAREHOLDER INFORMATION

38th Annual General Meeting	:	Date: 31 st December, 2020
Time	:	10.00 A. M.
Venue	:	1/1A, Mahendra Roy LN, 3rd Floor, Office 2, Kolkata 700046.

Date of Book closure: 24th December, 2020 to 31st December, 2020

Listing on Stock Exchanges:

The Calcutta Stock Exchange Association Ltd.
7, Lyons Range, Calcutta 700 001

Stock Code on The Calcutta Stock Exchange (CSE): 10029443
Demat ISIN for NSDL and CDSL: INE765J01011

Register and Share Transfer Agents

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

Skyline Financial Services Pvt. Ltd.
4A9, Gundecha Onclave,
Kherani Road, Sakinaka,
Mumbai - 400072
Land line: 022 28511022 / 62215779

Shareholding Pattern (as on 31st March, 2020)

Category	No. of Shares held	% of total shares
Promoters / Persons acting in concert	2369700	74.80
Others	798300	25.20
Total	3168000	100.00

Distribution of Shareholding (as on 31st March 2020)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
Upto 4000	23	32.35	6250	0.20
4001- 5000	0	0.00	0	0.0
5001 - 10000	0	0.00	0	0.0
10001 and above	11	67.65	3161750	99.80
Total	54	100	3168000	100

Address for correspondence:
Poddar Bhumi Holdings Ltd
Unit 3-5 Neeru Silk Mills, Mathuradas Mill Compound
126 NM Joshi Marg, Lower Parel (W)
Mumbai 400013 Tel: 66164444 / Fax: 66164409

Dematerialization of shares and liquidity

The Equity Shares of your company are traded in compulsory dematerialization form by all investors.

The company has entered into agreements with both the depositories viz National Securities Depository Ltd. (NSDL), and Central Depository Services (India) Ltd (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice. As on 31st March 2020 - 31,64,550 Equity Shares (99.89%) of the company was held in dematerialized form.

Additional Information:

1. Report on relatives of Directors: N.A.

2. Your company, during the year under review has not sanctioned any loan to any of the Directors and there is no outstanding towards loans to Director as on date
 3. From the date of the Balance Sheet till the date of this report, there is no significant event, which will have an impact on the performance of the company during the year 2019-20
-

DECLARATION ON FINANCIAL STATEMENTS

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the Twelve months period ended 31st March 2020 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- b) They are to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee that
 - i) There have been no significant changes in internal control over financial reporting during the year
 - ii) There has been no significant change in accounting policies during the year
 - iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

BY ORDER OF THE BOARD

ROHITASHWA PODDAR
DIRECTOR

PRADEEP SHARMA
DIRECTOR

PLACE: Mumbai

DECLARATION ON CODE OF CONDUCT

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

I confirm that the Company has in respect of the year ended 31st March, 2020, received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them.

BY ORDER OF THE BOARD

**ROHITASHWA PODDAR
DIRECTOR**

**PRADEEP SHARMA
DIRECTOR**

PLACE: Mumbai
DATED:

To The Members Of
Poddar Bhumi Holdings Ltd

Re: Auditors Certificate on Corporate Governance

We have examined the compliance of conditions of corporate governance by Poddar Housing and Development Limited ('the Company') for the year ended 31st March, 2020 as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule

V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Regulations').

Management's responsibility

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

Auditors' responsibility

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

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

Conclusion

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

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

Restrictions on use

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

For Sunny Shah & Co.
Chartered Accountants

Mumbai

Date:

Place : **REPORT ON CORPORATE GOVERNANCE**

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the system by which companies are directed and controlled. More specifically it is the framework by which the various stakeholder interests is balanced. The Company's philosophy on Corporate Governance is to ensure that resources are utilized in a manner that meets stakeholders' aspirations and society at large. Through the Governance mechanism in the Company, the Board together with its Committees undertakes its fiduciary responsibilities to all its stakeholders, including shareholders, employees, the government, lenders and societal by ensuing trusteeship, transparency, accountability and equality, in all phase of its operations and decision making. The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated in Listing Regulations.

COMPOSITION OF BOARD OF DIRECTORS AND PARTICULARS THEREOF

The Board is broad-based and consists of eminent personalities from Industrial, Managerial, Technical, Financial and Marketing backgrounds. The Company is managed by the Board of Directors in co-ordination with the Senior Management Team. The composition and strength of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements. The Company has a Judicious Combination of Executive and Non-Executive Directors. As on March 31, 2020, the Board comprised of 3 Directors out of which one is Executive Director, Two Directors are Independent Directors. The Chairman of the Board is an Independent Director of the Company.

Board Independence: The Independent Directors fulfills the conditions of Independence as specified in Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations. Format of Letter of Appointment of Independent Directors is uploaded on the website of the company at www.reliancechemotex.com. In compliance with the Listing Regulations, Directors of the Company do not serve as an Independent Director in more than seven listed companies. Further, none of the Directors on the Company's Board is a Member of more than 10 (ten) Committees and Chairman of more than 5 (five) Committees (Committees being, Audit Committee and Stakeholders' Relationship Committee) across all the companies in which he/she is a Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than 10 (ten) public companies as on March 31,2020.

Number of Board Meetings held and their dates of holding

Six Board Meetings were held during the Financial Year 2019-2020 at the following dates: 09th May, 2019, 30th May, 2019, 14th August, 2019, 06th November, 2019, 13th November, 2019 and 14th February, 2020 respectively. The maximum time gap between any two consecutive meetings was less than one hundred and twenty days as prescribed in the SEBI (Listing Obligations and Disclosure Requirement) Regulation 2015 and the Companies Act, 2013. The attendance at the Board Meetings during the year, at the last Annual General Meeting and other details regarding other Directorship in other Indian Public Companies etc. are as follows

Name of Director	Executive / Non Executive / Independent	No of Board Meeting Attended	No of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	Equity Shares held
*Mr. Dipak Kumar Poddar	Non-Executive, Promoter	5	4	4	
Mr. Rohitashwa Poddar	Non-Executive, Promoter	6	2	2	
Mr. Vimal Dhoot	Non-Executive, Independent	6	1	1	
Mr. Pradeep Sharma	Non-Executive, Independent	6	1	1	

*During the year Mr. Dipak Kumar Poddar, Director has resigned w.e.f

Note: Does not include Directorship of Private Limited companies

Skills / expertise competencies of the Board of Directors:

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

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

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

Sr. No.	Skills/Expertise/ Competencies	Governance skills	Industry skills	Personal attributes	Technical skills
1	*Mr. Dipak Kumar Poddar	√	√	√	√
2	Mr. Rohitashwa Poddar	√	√	√	√
3	Mr. Vimal Dhoot	√	√	√	√
4	Mr. Pradeep Sharma	√	√	√	√

Confirmation as regards independence of Independent Directors

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

Familiarization Programme for Directors:

To familiarize a new independent director with the company, an information kit containing documents about the company—such as its Annual Reports, Investor Presentations, Recent Press Releases, and Code of Conduct of Directors and the Memorandum and Articles of Association is provided. The new independent director individually meets with board members and senior management. Visits to plants are also organized for the director. The top management also has one on one discussion with the newly appointed directors to familiarize with the company and its operations. The company has put the Familiarization programme on the website of the company

Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and senior management of the company. All the Board members and senior management personnel have affirmed compliance with the code for the year 31 March 2020. A declaration to this effect signed by the Managing Director is given elsewhere in this Annual Report.

Brief Resume of Directors offering for appointment/reappointment:

Mr. Rohitashwa Poddar has B.Sc. (Hons) degree in Engineering and Business Management from Kings College, UK. He is also on the Board of various Companies including Poddar Housing and Development Ltd, Janpriya Traders Ltd, Poddar Heaven Homes Ltd etc.

He holds 67,500 equity shares of the Company

AUDIT COMMITTEE

Audit committee comprises of three non-executive directors

During the year under review, 4 Audit Committee meetings were held on 30th May, 2019, 14th August, 2019, 13th November, 2019 and 14th February, 2020 Details of attendance at the Audit Committee Meetings are as follows:

Name of the Directors	Attendance at the Committee Meeting
Shri. Vimal Dhoot	4
Shri Rohitashwa Poddar	4
Shri Pradeep Sharma	4

The Terms of reference of the Audit Committee apart from those specified in the Listing Agreement with the Stock Exchange broadly pertain to review of:

- Business practices
- Investment policies
- Compliances and
- Systems and controls.

REMUNERATION OF DIRECTORS

The company has no formal remuneration committee. However all decisions regarding the remuneration of key managerial personnel is taken by the Board of Directors. The directors are not paid any sitting fees or commission.

Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance committee of Directors as on 31st March 2020, consisted of Shri Vimal Dhoot and Shri Pradeep Sharma

Number of Pending Share Transfers as on 31st March 2020: Nil

GENERAL BODY MEETINGS

Year	Date	Venue
2016-17	29 th September 2017	3 rd Floor, India Chamber of Commerce Building 4 India Exchange Place Kolkata 700001
2017-18	29 th September 2018	3 rd Floor, India Chamber of Commerce Building 4 India Exchange Place Kolkata 700001
2018-19	30 th September 2019	1/1A, Mahendra Roy LN, Office 2, Kolkata 700046

Postal ballots were used /invited for voting for passing Special Resolution subject to all the applicable provisions of the Companies Act, 2013 and SEBI (Delisting) Regulations, to consider the Delisting of the equity shares of the Company from the CSE i.e., the only Stock Exchange where the equity shares of the Company are presently listed vide Notice dated 06th October 2015.

Subsidiary Companies:

Poddar Heaven Homes Limited (Formerly known as Knitrite Apparelco Limited) is 100% subsidiaries of the Company.

Disclosures

Disclosures on materially significant related party transactions i.e. transactions of the company of material nature with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the company at large:

Disclosure on financial statement

Details of non-compliance by the company, penalties, and strictures imposed on the company by the Stock Exchange or SEBI or any statutory authority on any matter relating to capital markets, during the last three years:

NONE

Details of accounting Treatment: **In the preparation of financial statements, the company has followed the treatment as prescribed in Accounting Standards**

RISK MANAGEMENT:

The Company has defined Risk Management framework. The company has laid down procedures to inform the Board members about the risk assessment and minimization procedures.

CEO/CFO Certification:

The Directors appointed for the purpose of Listing Regulation have been given the necessary certificate to the Board in the prescribed format

GENERAL SHAREHOLDER INFORMATION

38th Annual General Meeting	:	Date: 31 st December, 2020
Time	:	10.00 A. M.
Venue	:	1/1A, Mahendra Roy LN, 3rd Floor, Office 2, Kolkata 700046.

Date of Book closure: 24th December, 2020 to 31st December, 2020

Listing on Stock Exchanges:

The Calcutta Stock Exchange Association Ltd.
7, Lyons Range, Calcutta 700 001

Stock Code on The Calcutta Stock Exchange (CSE): 10029443
Demat ISIN for NSDL and CDSL: INE765J01011

Register and Share Transfer Agents

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

Skyline Financial Services Pvt. Ltd.
4A9, Gundecha Onclave,
Kherani Road, Sakinaka,
Mumbai - 400072
Land line: 022 28511022 / 62215779

Shareholding Pattern (as on 31st March, 2020)

Category	No. of Shares held	% of total shares
Promoters / Persons acting in concert	2369700	74.80
Others	798300	25.20
Total	3168000	100.00

Distribution of Shareholding (as on 31st March 2020)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
Upto 4000	23	32.35	6250	0.20
4001- 5000	0	0.00	0	0.0

5001 – 10000	0	0.00	0	0.0
10001 and above	11	67.65	3161750	99.80
Total	54	100	3168000	100

Address for correspondence:
Poddar Bhumi Holdings Ltd
Unit 3-5 Neeru Silk Mills, Mathuradas Mill Compound
126 NM Joshi Marg, Lower Parel (W)
Mumbai 400013 Tel: 66164444 / Fax: 66164409

Dematerialization of shares and liquidity

The Equity Shares of your company are traded in compulsory dematerialization form by all investors.

The company has entered into agreements with both the depositories viz National Securities Depository Ltd. (NSDL), and Central Depository Services (India) Ltd (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice. As on 31st March 2020 – 31,64,550 Equity Shares (99.89%) of the company was held in dematerialized form.

Additional Information:

1. Report on relatives of Directors: N.A.
2. Your company, during the year under review has not sanctioned any loan to any of the Directors and there is no outstanding towards loans to Director as on date
3. From the date of the Balance Sheet till the date of this report, there is no significant event, which will have an impact on the performance of the company during the year 2019-20

DECLARATION ON FINANCIAL STATEMENTS

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the Twelve months period ended 31st March 2020 and that to the best of our knowledge and belief:
 - i) These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading
 - ii) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations
- b) They are to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee that
 - i) There have been no significant changes in internal control over financial reporting during the year
 - ii) There has been no significant change in accounting policies during the year

iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

BY ORDER OF THE BOARD

**ROHITASHWA PODDAR
DIRECTOR**

**PRADEEP SHARMA
DIRECTOR**

PLACE: Mumbai

DECLARATION ON CODE OF CONDUCT

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

I confirm that the Company has in respect of the year ended 31st March, 2020, received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them.

BY ORDER OF THE BOARD

**DIPAK KUMAR PODDAR
DIRECTOR**

**PRADEEP SHARMA
DIRECTOR**

PLACE: Mumbai

DATED:

To The Members Of
Poddar Bhumi Holdings Ltd

Re: Auditors Certificate on Corporate Governance

We have examined the compliance of conditions of corporate governance by Poddar Housing and Development Limited ('the Company') for the year ended 31st March, 2020 as specified in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 ('the Regulations').

Management's responsibility

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

Auditors' responsibility

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

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

Conclusion

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

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

Restrictions on use

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

For Sunny Shah & Co.
Chartered Accountants

Mumbai

Date:
Place :

SUNNY SHAH & COMPANY
Chartered Accountants
5, Anne Villa,
141 West Gaothan Lane,
Vallabh Bhai Road, Vile Parle (W)
MUMBAI – 400 056

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
PODDAR BHUMI HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated Ind AS financial statements of **PODDAR BHUMI HOLDINGS LIMITED** ("the Company") and its subsidiary (the Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31st, 2020, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at March 31st, 2020, the consolidated loss and total comprehensive income, consolidated changes in equity and consolidated its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no such matters to be communicated in our report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained 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.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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 Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Holding company as on March 31st, 2020 taken on record by the Board of Directors of the Holding company and the reports of the statutory auditors of its subsidiary companies, none of the directors of the Group Companies is disqualified as on March 31st, 2020 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 - A".

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

No remuneration has been paid to any of the directors of the Group Companies during the year and hence it is in accordance with the requirement of aforesaid sub-section.

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

- i. The Company has does not have any pending litigations which would impact its consolidated financial statement,
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary company.

For **SUNNY SHAH & COMPANY**
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

Place: MUMBAI
Dated: 30th July 2020
UDIN : 20130939AAAABC7708

SUNNY R. SHAH
(PROPRIETOR)
Membership No.130939

Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of PODDAR BHUMI HOLDINGS LIMITED ("the Company") as of 31st March, 2020 in conjunction with our audit of the Ind AS Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated 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 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SUNNY SHAH & COMPANY**
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

Place: MUMBAI
Dated: 30th July 2020
UDIN : 20130939AAAABC7708

SUNNY R. SHAH
(PROPRIETOR)
Membership No.130939

SUNNY SHAH & COMPANY
Chartered Accountants
5, Anne Villa,
141 West Gaothan Lane,
Vallabh Bhai Road, Vile Parle (W)
MUMBAI – 400 056

INDEPENDENT AUDITOR’S REPORT

To,
The Members of
PODDAR BHUMI HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the standalone financial statements of PODDAR BHUMI HOLDINGS LIMITED (“The Company”), which comprise the Balance Sheet as at March 31st, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with 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 31st, 2020, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current financial year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no such matters to be communicated in our report.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

Materiality is the magnitude of misstatements in the 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 standalone financial statements.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books

(c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

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

(e) On the basis of the written representations received from the directors as on March 31st, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
No remuneration has been paid to any of the directors during the year and hence it is in accordance with the requirement of aforesaid sub-section.

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

- i. The Company has does not have any pending litigations which would impact its financial position,
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses,
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SUNNY SHAH & COMPANY**
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

Place: MUMBAI
Dated: 30th July 2020

UDIN : 20130939AAAABB3584

SUNNY R. SHAH
(PROPRIETOR)
Membership No.130939

Annexure- A to the Auditor's Report

The Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of PODDAR BHUMI HOLDINGS LIMITED.

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

b) We are informed that the management has a policy to carry out physical verification of the fixed assets once in three years. Accordingly, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c) The Company does not have any immovable property under the fixed assets. Thus, paragraph 3(i)(c) of the Order is not applicable to the Company.
- ii. In respect of Inventories :
The Company does not have any inventory. Accordingly, paragraph 3(ii) of the Order is not applicable.
- iii. The Company has granted a loan to a party, covered under the register maintained under section 189 of the Companies Act, 2013, total amount outstanding at the end of the year is `6,52,00,000/- (Prev.Yr. `5,62,00,000/-) without any stipulation regarding repayments. However, the terms and conditions thereof are prima facie not prejudicial to the interests of the Company keeping in view the business of the borrower company and the nature of its transactions. Further, interest is being recovered on yearly-rest.
- iv. As per the information and explanations given to us, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with in respect of transactions during the year relating to loans, investments, guarantees and security.
- v. The Company has not accepted any deposits from public.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.
- vii. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, customs duty, service tax, excise duty, cess and other material statutory dues as applicable with the appropriate authorities.

b) According to the information and explanation given to us, there are no disputed liability of the Company in respect of Income-tax, Sales Tax, Service Tax, Customs duty, Excise duty, stamp duty and cess as at 31st March, 2020.
- viii. The Company has not defaulted in repayment of loans or borrowings from any financial institution during the year. The Company did not have any outstanding loans or borrowings from any banks, government or debenture holders during the year.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and terms loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. During the course of our examination of the Books and records of the Company carried out in accordance with the Ind AS and other generally accepted auditing practices in India and according

to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of Section 197 read with Schedule V of the Companies Act 2013 in respect of the managerial remuneration.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them during the year. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SUNNY SHAH & COMPANY**
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

Place: MUMBAI
Dated: 30th July 2020
UDIN : 20130939AAAABB3584

SUNNY R. SHAH
(PROPRIETOR)
Membership No.130939

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of PODDAR BHUMI HOLDINGS LIMITED ("the Company") as of 31st March, 2020 in conjunction with our audit of the Ind AS standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SUNNY SHAH & COMPANY**
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

Place: MUMBAI
Dated: 30th July 2020
UDIN : 20130939AAAABB3584

SUNNY R. SHAH
(PROPRIETOR)
Membership No.130939

PODDAR BHUMI HOLDINGS LIMITED

Standalone Balance Sheet as at March 31, 2020

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,51,860	1,51,860
Financial assets			
Investments	3	14,11,30,449	38,57,53,417
Other financial assets	4	6,57,89,102	6,58,98,148
Deferred tax Assets (net)	10	9,61,696	-
Total non-current assets		20,80,33,107	45,18,03,425
Current assets			
Financial assets			
Cash and cash equivalents	5	88,435	34,28,446
Other current assets	6	1,22,15,365	77,59,576
Total current assets		1,23,03,800	1,11,88,022
TOTAL ASSETS		22,03,36,907	46,29,91,447
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	3,16,80,000	3,16,80,000
Other equity			
Reserves and surplus	8	9,79,78,513	31,66,76,385
Total equity		12,96,58,513	34,83,56,385
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	9	9,00,00,000	9,00,00,000
Deferred tax liabilities (net)	10	-	2,44,55,041
Total non-current liabilities		9,00,00,000	11,44,55,041
Current liabilities			
Financial liabilities			
Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises;	11a	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	11b	2,40,170	1,11,936
Other current liabilities	12	4,38,224	68,085
Total current liabilities		6,78,394	1,80,021
TOTAL LIABILITIES		9,06,78,394	11,46,35,062
TOTAL EQUITY AND LIABILITIES		22,03,36,907	46,29,91,447

Contingent liabilities and commitments 22

Significant accounting policies 1

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

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Vimal Dhoot - Director
DIN: 00001275

SUNNY SHAH
(Proprietor)
Membership No.:130939
Place : Mumbai
Dated: July 30, 2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR BHUMI HOLDINGS LIMITED

Standalone Statement of Profit and Loss for the year ended on March 31, 2020

Particulars	Note	Year Ended	
		March 31, 2020	March 31, 2019
Income :			
Other Income	13	98,38,522	70,80,357
TOTAL INCOME		98,38,522	70,80,357
Expenses :			
Depreciation and amortisation expense	2	-	35,537
Other expenses	14	98,98,191	1,05,04,126
TOTAL EXPENSES		98,98,191	1,05,39,663
Profit/(loss) before tax		(59,668)	(34,59,306)
Income tax expense / (income)			
- Net current tax		(5,68,008)	15,00,000
- Deferred tax charge/ (benefit)	10	24,032	17,377
Total tax expense/(credit)		(5,43,976)	15,17,377
Profit / (loss) for the year	(A)	4,84,308	(49,76,683)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
- Gain/ (Loss) on fair valuation of equity/mutual fund instruments		(24,46,22,968)	(33,05,64,564)
- Deferred tax (benefit)/ charge related to these		2,54,40,789	3,44,22,310
Other comprehensive income for the year, net of tax	(B)	(21,91,82,180)	(29,61,42,254)
Total comprehensive income for the year, net of tax	(A+B)	(21,86,97,872)	(30,11,18,937)
Earning per share:	18		
a) Basic		0.15	(1.57)
b) Diluted		0.15	(1.57)

Significant accounting policies

1

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

For **SUNNY SHAH & COMPANY**
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Vimal Dhoot - Director
DIN: 00001275

SUNNY SHAH
(Proprietor)
Membership No.:130939

Place : Mumbai
Dated: July 30, 2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR BHUMI HOLDINGS LIMITED

Standalone Cash Flow Statement as at and for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(59,668)	(34,59,306)
Adjustments for:		
Depreciation of property, plant and equipment	-	35,537
Advances irrecoverable Written off/Provided for	90,90,962	92,90,348
Interest	27,551	-
Profit on Sale of Investment	(1,08,424)	-
Dividend Received	(10,14,810)	(17,32,357)
Interest income	(87,15,288)	(53,48,000)
	(7,79,678)	(12,13,778)
Changes in operating assets and liabilities		
Increase / (decrease) in current liabilities	4,98,373	1,10,087
(Increase) / decrease in other non current financial assets	(89,81,916)	(2,99,66,240)
(Increase) / decrease in current assets	43,726	(90,917)
Cash generated from/ (used in) operations	(92,19,495)	(3,11,60,847)
Income tax (Paid)/ Refund [net]	(14,35,729)	(14,53,670)
Net cash flow from/ (used in) operating activities (A)	(1,06,55,224)	(3,26,14,517)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Acquisition) / sale of investments [net]	1,08,424	3,05,44,541
Interest received	62,19,529	5,34,800
Dividend Income	10,14,810	17,32,357
Net cash flow from / (used in) investing activities (B)	73,42,763	3,28,11,698
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest	(27,551)	-
Net Cash flow from / (used in) financing activities (C)	(27,551)	-
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(33,40,011)	1,97,181
Add: Cash and cash equivalent at the beginning of the year	34,28,446	32,31,265
Cash and cash equivalent at the end of the year	88,435	34,28,446
Reconciliation of Cash & Cash Equivalents		
Cash in hand	38,809	39,408
Balance with bank in current accounts	49,626	33,89,038
Cash and cash equivalent as per Balance Sheet	88,435	34,28,446

Notes:

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

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

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Vimal Dhoot - Director
DIN: 00001275

SUNNY SHAH
(Proprietor)
Membership No.:130939
Place : Mumbai
Dated: July 30, 2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR BHUMI HOLDINGS LIMITED

Financial Statement as at and for the year ended March 31, 2020

Standalone Statement of Changes in Equity for the Year Ended March 31, 2020

Particulars	Amount
As at April 01, 2018	3,16,80,000
Changes in equity share capital	-
As at March 31, 2019	3,16,80,000
Changes in equity share capital	-
As at March 31, 2020	3,16,80,000

Particulars	Note	Other Equity	
		Retained earnings	Total
Balance as at April 01, 2018		61,77,95,322	61,77,95,322
Profit for the year		(49,76,683)	(49,76,683)
Other comprehensive income for the year		(29,61,42,254)	(29,61,42,254)
Total comprehensive income for the year		(30,11,18,937)	(30,11,18,937)
Balance as at March 31, 2019		31,66,76,385	31,66,76,385
Balance as at April 01, 2019		31,66,76,385	31,66,76,385
Profit for the year		4,84,308	4,84,308
Other comprehensive income for the year		(21,91,82,180)	(21,91,82,180)
Total comprehensive income for the year		(21,86,97,872)	(21,86,97,872)
Balance as at March 31, 2020		9,79,78,513	9,79,78,513

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

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Vimal Dhoot - Director
DIN: 00001275

SUNNY SHAH
(Proprietor)
Membership No.:130939
Place : Mumbai
Dated: July 30, 2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR BHUMI HOLDINGS LIMITED

Notes to Standalone Financial Statement as at and for the year ended March 31, 2020

Note - 2**FIXED ASSETS****TANGIBLE ASSETS**

PARTICULARS	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK
	As at 01.04.2019	Addition during the Year	Deduction during the Year	Trfd. From / Trfd. To	As at 31.03.2020	Up to 01.04.2019	Trfd. From / Trfd. To	Depr. For the Half Year	Deduction during the Half Year	Depreciation upto 31.03.2020	As at 31.03.2020
Motor Car	22,21,815	-	-	-	22,21,815	21,10,724	-	-	-	21,10,724	1,11,091
Office Equipments	7,10,735	-	-	-	7,10,735	6,90,766	-	-	-	6,90,766	19,969
Furniture & Fixture	4,16,000	-	-	-	4,16,000	3,95,200	-	-	-	3,95,200	20,800
Total	33,48,550	-	-	-	33,48,550	31,96,690	-	-	-	31,96,690	1,51,860

PARTICULARS	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK
	As at 01.04.2018	Addition during the Half Year	Deduction during the Half Year	Trfd. From / Trfd. To	As at 31.03.2019	Up to 01.04.2018	Trfd. From / Trfd. To	Depr. For the Half Year	Deduction during the Half Year	Depreciation upto 31.03.2019	As at 31.03.2019
Motor Car	22,21,815	-	-	-	22,21,815	21,10,724	-	-	-	21,10,724	1,11,091
Office Equipments	7,10,735	-	-	-	7,10,735	6,90,766	-	-	-	6,90,766	19,969
Furniture & Fixture	4,16,000	-	-	-	4,16,000	3,95,200	-	-	-	3,95,200	20,800
Total	33,48,550	-	-	-	33,48,550	31,96,690	-	-	-	31,96,690	1,51,860

PODDAR BHUMI HOLDINGS LIMITED

Notes to Standalone Financial Statement as at and for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
Note 3 - Non-current investments		
<u>Investment in equity instrument</u>		
<u>Quoted shares</u>		
ARIHANT THARMOWARE LTD - 1,60,760 equity shares of INR 10/- each fully paid up	9,72,793	9,72,793
GTL INFRASTRUCTURE LTD - 4,00,000 equity shares of INR 10/- each fully paid up	88,000	3,76,000
GTL LTD - 1,59,000 equity shares of INR 10/- each fully paid up	1,82,850	7,45,710
KUMAR'S COTEX LTD - 2,50,000 equity shares of INR 10/- each fully paid up	1,25,000	1,25,000
PHOENIX INTERNATIONAL LTD - 100 equity shares of INR 10/- each fully paid up	800	1,570
SAATAL KATTHA CHEMICALS LTD - 74,800 equity shares of INR 10/- each fully paid up	5,98,400	5,98,400
PODDAR HOUSING & DEVELOPMENT LTD - 6,76,540 equity shares of INR 10/- each fully paid up	10,83,81,708	30,64,04,966
NHPC LTD - 1,266 equity shares of INR 10/- each fully paid up	25,257	31,334
INVESTMENT RESEARCH & INFORMATION SERVICES LTD - 5,000 equity shares of INR 10/- each fully paid up	5,50,000	5,50,000
AUTOLINE INDUSTRIES LIMITED - 11,11,111 equity shares of INR 10/- each fully paid up	1,12,22,221	5,74,99,994
Total value of quoted investments	12,21,47,029	36,73,05,767
<u>Unquoted shares</u>		
<u>In subsidiaries</u>		
5,00,000 equity shares of INR 10/- each fully paid up of PODDAR HEAVEN HOMES LTD (wholly owned subsidiary) * * 4 Shares are held on behalf of the company by nominees.	27,20,000	27,20,000
<u>Others</u>		
10 equity shares of INR 10/- each fully paid up of JANTA SAHAKARI BANK LTD	1,000	1,000
25,000 equity shares of INR 10/- each fully paid up of PODDAR AMALGAMATED HOLDINGS PVT.LTD.	1,14,24,500	1,12,66,250
24,000 equity shares of INR 10/- each fully paid up of BRITE MERCHANTS LTD.	32,67,840	30,32,400
24,000 equity shares of INR 10/- each fully paid up of JANPRIYA TRADERS LTD.	15,70,080	14,28,000
Total value of unquoted investments	1,89,83,420	1,84,47,650
Total value of investments in partnership firms & LLP		
<u>Investment in partnership firms & LLP</u>		
Mumbai Festival Conveners LLP	51,000	51,000
Less: Share of loss	(51,000)	(51,000)
	-	-
Total value of investments in partnership firms & LLP	-	-
	14,11,30,449	38,57,53,417

PODDAR BHUMI HOLDINGS LIMITED

Notes to Standalone Financial Statement as at and for the year ended March 31, 2020

List of Investments in LLP

Description	Ownership (%) 2020	Ownership (%) 2019
Mumbai Festival Conveners LLP		
Partners:		
i. Poddar Bhumi Holdings Limited	51%	51%
ii. Tarun Kumar Ratan Singh Rathi	49%	49%

Description	Capital Contribution as on March 31, 2020	Capital Contribution as on March 31, 2019
Mumbai Festival Conveners LLP		
Partners:		
i. Poddar Bhumi Holdings Limited	51,000	51,000
ii. Tarun Kumar Ratan Singh Rathi	49,000	49,000

Particulars

Note 4 -Other non-current financial assets

i. Security deposits	3,300	3,300
ii. Loan/Advances to related parties		
Subsidiaries	5,85,802	6,03,886
Partnership firm/Others*	6,52,00,000	7,45,81,311
	<u>6,57,85,802</u>	<u>7,51,85,197</u>
Less : Provision for Advance to Partnership Firm	-	(92,90,348)
	<u>6,57,89,102</u>	<u>6,58,98,148</u>

Breakup of security details

Particulars	As at March 31, 2020	As at March 31, 2019
Advances to related parties		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	6,57,85,802	7,51,85,197
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	6,57,85,802	7,51,85,197
Loss Allowances	-	(92,90,348)
Total Loans	6,57,85,802	6,58,94,849
Current loans	-	-
Non-current loans	6,57,89,102	6,58,98,148

Note 5 - Cash and cash equivalents

Balances with banks		
-In Current Accounts	49,626	33,89,038
Cash on hand	38,809	39,409
	<u>88,435</u>	<u>34,28,446</u>

Note 6 - Other current assets

Balances with Government Authorities	20,11,898	33,688
Interest receivables from related party	1,01,38,559	76,42,800
Other Advances From related party	64,908	83,088
	<u>1,22,15,365</u>	<u>77,59,576</u>

PODDAR BHUMI HOLDINGS LIMITED

Notes to Standalone Financial Statement as at and for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
Note 7 - Equity share capital		
Authorised		
1,00,00,000 Equity shares of INR 10/- each	10,00,00,000	10,00,00,000
Issued, subscribed and paid up		
31,68,000 Equity Shares of INR 10/- each fully paid up	3,16,80,000	3,16,80,000
	3,16,80,000	3,16,80,000
<i>i. Movement in equity share capital</i>		
Opening balance	3,16,80,000	3,16,80,000
Issued during the year	-	-
Closing balance	3,16,80,000	3,16,80,000

ii. Rights, preferences and restrictions attached to shares :

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

iii. Shareholders holding more than 5 percent shares :-

	Qty	%	Qty	%
(i) Poddar Amalgamated Holdings Pvt Ltd	14,78,700	46.68	14,78,700	46.68
(ii) Ujagar Trading Pvt Ltd	5,05,800	15.97	5,05,800	15.97
(iii) Brite Merchants Ltd	2,97,000	9.38	2,97,000	9.38
(iv) Janpriya Traders Ltd	2,97,000	9.38	2,97,000	9.38
(v) Rujuta Infrastructure Pvt Ltd	2,32,250	7.33	2,32,250	7.33
(vi) Rohitashwa Poddar	2,11,500	6.68	2,11,500	6.68

Note 8 - Reserves and surplus

Retained earnings

Balance as per Last Balance Sheet	31,66,76,385	61,77,95,322
Add: (Loss)/ Profit for the year	(21,86,97,872)	(30,11,18,937)
	9,79,78,513	31,66,76,385

Note 9 - Non current borrowings

Unsecured Loans

From Others	4,50,00,000	4,50,00,000
From Other Related Party	4,50,00,000	4,50,00,000
	9,00,00,000	9,00,00,000

Terms of borrowings

Interest free loan from Chartered Finance & Leasing for Rs.4,50,00,000/- (Previous Year 4,50,00,000/-) and from Rohitashwa Poddar (director) for Rs.4,50,00,000/- (Previous year 4,50,00,000/-) are payable from realisation of Investments

Note 10 - Deferred tax Liabilities (Net)

Particulars	For year ended	As at March 31, 2020	As at March 31, 2019
Difference between the Net Block as per Books & Net Block allowing the Depreciation U/s 32 of Income Tax Act,1961	24,032	(1,07,444)	(1,31,476)
Investments valued at fair value through OCI	(2,54,40,789)	(8,54,252)	2,45,86,517
	(2,54,16,757)	(9,61,696)	2,44,55,041

Particulars	For year ended	As at March 31, 2019	As at March 31, 2018
Difference between the Net Block as per Books & Net Block allowing the Depreciation U/s 32 of Income Tax Act,1961	17,377	(1,31,476)	(1,48,853)
Investments valued at fair value through OCI	(3,44,22,310)	2,45,86,517	5,90,08,827
	(3,44,04,933)	2,44,55,041	5,88,59,974

PODDAR BHUMI HOLDINGS LIMITED

Notes to Standalone Financial Statement as at and for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
Note 11 - Trade payables		
Trade payables : micro and small enterprises [Refer to Note - 20]	-	-
Trade payables : others	2,40,170	1,11,936
	<u>2,40,170</u>	<u>1,11,936</u>
Note 12 - Other current liabilities		
Other statutory liabilities	8,321	18,085
Other liabilities	-	50,000
Short term advances - Related party	4,29,903	-
	<u>4,38,224</u>	<u>68,085</u>

PODDAR BHUMI HOLDINGS LIMITED

Notes to Standalone Financial Statement as at and for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
Note 13 - Other income		
Interest from Related Parties	87,15,288	53,48,000
Gain on sale of Investment	1,08,424	-
Dividend income	10,14,810	17,32,357
	98,38,522	70,80,357
Note 14 - Other expenses		
Auditors remuneration :		
- Audit fees	47,200	47,200
- Other services	30,600	30,600
Listing Fees	29,500	1,18,000
Legal, professional and service charges	5,51,520	5,43,072
Repairs and maintenance		
- Others	-	1,59,067
Motor Car Expenses	-	23,052
Share of loss in partnership and LLP	-	2,10,386
Insurance expenses	27,446	22,443
Communication expenses	12,817	46,614
Advances irrecoverable Written off	1,83,81,311	
Less: provision made in earlier year	92,90,349	
Provison For Doubtful Trade Receivable/Advances	-	92,90,348
Interest - Related Parties	27,551	-
Bank Charges	34,738	5,614
Rates and taxes	2,100	7,730
Miscellaneous expenses	43,756	-
	98,98,191	1,05,04,126

PODDAR BHUMI HOLDINGS LIMITED
Notes to Financial Statement as at and for the year ended March 31, 2020

Note 15 - Related party transactions and balances

a. Relationships

i. Subsidiary Company

Poddar Heaven Homes Limited

ii. Partnership Firms / LLP

Mumbai Festival Conveners LLP

iii. Key managerial personnel

Rohitashwa Poddar	- Director
Vimal Dhoot	- Director
Pradeep Sharma	- Director
Dipak Poddar	- Director (upto January 01, 2020)

iv. Entities where key management personnel have significant influence

Poddar Housing & Development Ltd
Poddar Habitat Private Ltd
Poddar Amalgamated holdings Pvt Ltd

b. Details of Related Party transactions are given below:

I Subsidiary Co. : Poddar Heaven Homes Limited

Particulars	March 31, 2020	March 31, 2019
<i>Advance Given</i>		
Opening balances	6,03,886	5,38,260
Add : Advances given during the year	-	1,10,000
Less : Advance recovered/adjusted against exp incurred for us	(18,084)	(44,374)
Closing balance	5,85,802	6,03,886
<i>Expenses incurred by others on behalf of us</i>		
Opening Bal.	-	-
Add : Expenses incurred during the year	-	44,374
Less : Amount repaid/adjusted	-	(44,374)
Closing balance	-	-

PODDAR BHUMI HOLDINGS LIMITED
Notes to Financial Statement as at and for the year ended March 31, 2020

II Partnership Firms / LLP

Particulars	March 31, 2020	March 31, 2019
<u>Mumbai Festival Conveners LLP</u>		
<i>Advances given</i>		
Opening Balance	1,83,81,311	1,84,80,697
Add : Given during the year	-	60,000
Less : Advances recovered/adjusted against share of loss attributable	-	(1,59,386)
Less : Advances written off	(1,83,81,311)	-
Closing balance [receivable/(payable)]	-	1,83,81,311
<i>Share of loss attributable</i>	-	2,10,386

III Enterprises over which key management person have significant influence

Particulars	March 31, 2020	March 31, 2019
1 <u>Poddar Amalgamated Holdings P.Ltd</u>		
Opening balance	83,088	-
Add : Expenses incurred on behalf	-	83,088
Less : Received during the year	18,180	-
Closing balance	64,908	83,088
2 <u>Poddar Housing and Development Limited</u>		
i) Opening balance	-	-
Add : Expenses incurred on behalf of us	(4,05,107)	9,18,870
Less : Repaid	-	(9,18,870)
Closing balance	(4,05,107)	-
ii) <i>Interest Expenses</i>		
Opening balance	-	-
Add : During the year	(27,551)	-
Less : Recovered	-	-
Less : TDS on Interest payable	2,755	-
Closing balance [receivable/(payable)]	(24,796)	
ii) Dividend Income Received	10,14,810	10,14,810
3 <u>Poddar Habitat Private Limited</u>		
i) <i>Loan given</i>		
Opening balance	5,62,00,000	2,62,00,000
Add : given during the year	90,00,000	3,00,00,000
Less : Repaid	-	-
Closing balance [receivable/(payable)]	6,52,00,000	5,62,00,000
ii) <i>Interest Income</i>		
Opening balance	76,42,800	28,29,600
Add : During the year	87,15,288	53,48,000
Less : Recovered	(53,48,000)	-
Less : TDS on Interest payable	(8,71,529)	(5,34,800)
Closing balance [receivable/(payable)]	1,01,38,559	76,42,800

IV Key Management Personnel

Particulars	March 31, 2020	March 31, 2019
Rohitashwa Poddar - Director		
<i>Loan taken</i>		
Opening balance	(4,50,00,000)	(4,50,00,000)
Add : loan taken	-	-
Less : Repayment	-	-
Closing balance [payable]	(4,50,00,000)	(4,50,00,000)

PODDAR BHUMI HOLDINGS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

Note 16 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

A. Market Risk- Interest rate risk

(i) Exposure

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(ii) Sensitivity

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

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

	March 31, 2020	March 31, 2019
Total borrowings	9,00,00,000	9,00,00,000
Borrowings with variable rate of interest	-	-
% of Borrowings out of above bearing variable rate of interest	0.00%	0.00%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

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

	March 31, 2020	March 31, 2019
50 bp increase would decrease the profit before tax by	-	-
50 bp decrease would increase the profit before tax by	-	-

PODDAR BHUMI HOLDINGS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

C. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business,
Actual or expected significant changes in the operating results of the counter-party,
Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,
Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Company has already provided for trade and other receivables and same has been disclosed in financial statements.

D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity patterns of borrowings

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

	March 31, 2020	March 31, 2019
within one year	-	-
later than one year but not latter than five years	9,00,00,000	9,00,00,000
later than five years	-	-
Total	9,00,00,000	9,00,00,000

PODDAR BHUMI HOLDINGS LIMITED

Notes to Financial Statement as at and for the year ended March 31, 2020

Note 17 - Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company has not declared any Dividend during the year.

Note 18 – Earning per share (EPS)

(All amounts is INR Rupees, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Net (loss)/profit for the year	4,84,308	(49,76,683)
Weighted average number of equity shares		
Basic (in Numbers)	31,68,000	31,68,000
Diluted (in Numbers)	31,68,000	31,68,000
Nominal value of shares (in INR)	10.00	10.00
Earning per share (in INR)		
Basic	0.15	(1.57)
Diluted	0.15	(1.57)

Note 19 - Corporate social Responsibility

Section 135 of the Companies Act 2013 does not apply to the company.

Note 20 - Micro, Small and Medium Enterprises

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 21 - Segment reporting

The Company is operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

Note 22 - Contingent Liabilities

Contingent liability in respect of income tax demand of Rs. 93.23 lacs in respect of AY 13-14 on account of re-assessment u/s 148 of the Income Tax Act, 1961 against which the Company has preferred an appeal. The Company expects that the said demand will be quashed in the said appeal.

Note 23

Previous year figures are regrouped/re-arranged wherever necessary

For SUNNY SHAH & COMPANY

CHARTERED ACCOUNTANTS

Firm's Registration Number: 140697W

For and on behalf of the Board of Direct

Vimal Dhoot - Director

DIN: 00001275

SUNNY SHAH

(Proprietor)

Membership No.:130939

Place : Mumbai

Dated: July 30, 2020

Pradeep Sharma - Director

DIN: 00001357

PODDAR BHUMI HOLDINGS LIMITED

Consolidated Balance Sheet as at March 31, 2020

Particulars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	2	1,51,860	1,51,860
Financial assets			
Investments	3	13,84,10,449	38,30,33,417
Other financial assets	4	6,52,03,300	6,52,94,262
Deferred tax Assets (net)	13	9,61,696	-
Total non-current assets		20,47,27,305	44,84,79,539
Current assets			
Inventories	5	37,76,842	85,85,870
Financial assets			
Trade receivables	6	3,24,209	1,66,226
Cash and cash equivalents	7	2,97,172	37,04,325
Other financial assets	8	-	43,404
Other current assets	9	1,24,16,237	84,23,220
Total current assets		1,68,14,460	2,09,23,047
TOTAL ASSETS		22,15,41,766	46,94,02,587
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	3,16,80,000	3,16,80,000
Other equity			
Reserves and surplus	11	9,29,50,246	31,06,82,006
Total equity		12,46,30,246	34,23,62,006
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	12	9,49,38,480	9,56,18,433
Deferred tax liabilities (net)	13	-	2,44,55,041
Total non-current liabilities		9,49,38,480	12,00,73,474
Current liabilities			
Financial liabilities			
(A) total outstanding dues of micro enterprises and small enterprises;	14a	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	14b	13,26,472	9,63,446
Other current liabilities	15	6,46,567	60,03,660
Total current liabilities		19,73,039	69,67,106
TOTAL LIABILITIES		9,69,11,519	12,70,40,580
TOTAL EQUITY AND LIABILITIES		22,15,41,766	46,94,02,587

Contingent liabilities and commitments 27

Significant accounting policies 1

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

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Vimal Dhoot - Director
DIN: 00001275

SUNNY SHAH
(Proprietor)
Membership No.:130939
Place : Mumbai
Dated: July 30,2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR BHUMI HOLDINGS LIMITED

Consolidated Statement of Profit and Loss for the year ended on March 31, 2020

Particulars	Note	March 31, 2020	March 31, 2019
Income :			
Revenue from operations	16	61,55,457	-
Other Income	17	1,00,28,522	73,96,157
TOTAL INCOME		1,61,83,979	73,96,157
Expenses :			
Changes in inventories of finished goods and work-in-progress	18	48,09,028	-
Depreciation and amortisation expense	2	-	35,537
Other expenses	19	1,02,75,104	1,08,05,153
TOTAL EXPENSES		1,50,84,132	1,08,40,690
Profit/(loss) before tax		10,99,847	(34,44,533)
Income tax expense / (income)			
- Net current tax		(3,74,605)	15,00,000
- Deferred tax charge/ (benefit)	13	24,032	17,377
Total tax expense/(credit)		(3,50,573)	15,17,377
Profit / (loss) for the year	(A)	14,50,420	(49,61,910)
Other comprehensive income (OCI)			
Items not to be reclassified subsequently to profit or loss:			
- Gain/ (Loss) on fair valuation of equity/mutual fund instruments		(24,46,22,968)	(33,05,64,564)
- Deferred tax benefit/ (charge) related to these		2,54,40,789	3,44,22,310
Other comprehensive income for the year, net of tax	(B)	(21,91,82,180)	(29,61,42,254)
Total comprehensive income for the year, net of tax	(A+B)	(21,77,31,759)	(30,11,04,164)
Earning per share:	23		
a) Basic		0.46	(1.57)
b) Diluted		0.46	(1.57)
Significant accounting policies	1		

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

This is the Statement of Profit and Loss referred to in our audit report of even date.

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Vimal Dhoot - Director
DIN: 00001275

SUNNY SHAH
(Proprietor)
Membership No.:130939

Place : Mumbai
Dated: July 30,2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR BHUMI HOLDINGS LIMITED

Consolidated Cash Flow Statement as at and for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	10,99,847	(34,44,533)
Adjustments for:		
Depreciation of property, plant and equipment	-	35,537
Profit on Sale of Investment	(1,08,424)	-
Provision for doubtful debts	80,246	-
Sundry Balances Written Off	11,569	-
Interest	27,551	-
Advances irrecoverable Written off	90,90,962	92,90,348
Dividend income	(10,14,810)	(17,32,357)
Interest on Income tax refund	(1,90,000)	-
Interest income	(87,15,288)	(53,48,000)
	2,81,653	(11,99,005)
Changes in operating assets and liabilities		
Increase / (decrease) in current liabilities	(51,87,470)	2,43,271
(Increase) / decrease in current assets	(43,90,867)	(50,65,967)
	(92,96,684)	(60,21,701)
Cash generated from/ (used in) operations	(92,96,684)	(60,21,701)
Income tax (Paid)/ Refund [net]	(9,35,729)	(14,53,670)
Net cash flow from/ (used in) operating activities (A)	(1,02,32,413)	(74,75,370)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Acquisition) / sale of investments [net]	1,08,424	6,43,927
Interest received	64,09,529	53,48,000
Dividend received	10,14,810	17,32,357
Net cash flow from / (used in) investing activities (B)	75,32,763	77,24,284
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from / (repayment) of borrowings [net]	(6,79,953)	(69,861)
Interest	(27,551)	-
Net Cash flow from / (used in) financing activities (C)	(7,07,504)	(69,861)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(34,07,154)	1,79,053
Add: Cash and cash equivalent at the beginning of the year	37,04,325	35,25,272
Cash and cash equivalent at the end of the year	2,97,172	37,04,325
Reconciliation of Cash & Cash Equivalents		
Cash on hand	60,776	61,277
Balance with bank in current accounts	2,36,397	36,43,049
Cash and cash equivalent as per Balance Sheet	2,97,172	37,04,325

The accompanying notes are an integral part of the Consolidated financial statement
This is the Statement of Cash Flow referred to in our audit report of even date.

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

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Vimal Dhoot - Director
DIN: 00001275

SUNNY SHAH
(Proprietor)
Membership No.:130939
Place : Mumbai
Dated: July 30,2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR BHUMI HOLDINGS LIMITED

Consolidated Financial Statement as at and for the year ended March 31, 2020

Statement of Changes in Equity

Particulars	Amount
As at April 01, 2018	3,16,80,000
Changes in equity share capital	-
As at March 31, 2019	3,16,80,000
Changes in equity share capital	-
As at March 31, 2020	3,16,80,000

Particulars	Attributable to owners		
	Capital Reserve on Consolidation	Retained earnings	Total
Balance as at April 01, 2018	22,80,000	60,95,06,170	61,17,86,170
Profit for the year	-	(49,61,910)	(49,61,910)
Other comprehensive income for the year	-	(29,61,42,254)	(29,61,42,254)
Total comprehensive income for the year	-	(30,11,04,164)	(30,11,04,164)
Balance as at March 31, 2019	22,80,000	30,84,02,006	31,06,82,006
Balance as at April 01, 2019	22,80,000	30,84,02,006	31,06,82,006
Profit for the year	-	14,50,420	14,50,420
Other comprehensive income for the year	-	(21,91,82,180)	(21,91,82,180)
Total comprehensive income for the year	-	(21,77,31,759)	(21,77,31,759)
Balance as at March 31, 2020	22,80,000	9,06,70,246	9,29,50,246

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

For SUNNY SHAH & COMPANYY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Directors

Vimal Dhoot - Director
DIN: 00001275

SUNNY SHAH
(Proprietor)
Membership No.:130939
Place : Mumbai
Dated: July 30,2020

Pradeep Sharma - Director
DIN: 00001357

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

Note - 2**Property, Plant and Equipment**

PARTICULARS	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK
	As at 01.04.2019	Addition during the Year	Deduction during the Year	Trfd. From / Trfd. To	As at 31.03.2020	Up to 01.04.2019	Trfd. From / Trfd. To	Depr. For the Year	Deduction during the Year	Depriciation upto 31.03.2020	As at 31.03.2020
Motor Car	22,21,815	-	-	-	22,21,815	21,10,724	-	-	-	21,10,724	1,11,091
Office Equipments	7,10,735	-	-	-	7,10,735	6,90,766	-	-	-	6,90,766	19,969
Furniture & Fixture	4,16,000	-	-	-	4,16,000	3,95,200	-	-	-	3,95,200	20,800
Total	33,48,550	-	-	-	33,48,550	31,96,690	-	-	-	31,96,690	1,51,860

PARTICULARS	GROSS BLOCK (AT COST)					DEPRECIATION					NET BLOCK
	As at 01.04.2018	Addition during the year	Deduction during the year	Trfd. From / Trfd. To	As at 31.03.2019	Up to 01.04.2018	Trfd. From / Trfd. To	Depr. For the year	Deduction during the year	Depriciation upto 31.03.2019	As at 31.03.2019
Motor Car	22,21,815	-	-	-	22,21,815	21,10,724	-	-	-	21,10,724	1,11,091
Office Equipments	7,10,735	-	-	-	7,10,735	6,55,229	-	35,537	-	6,90,766	19,969
Furniture & Fixture	4,16,000	-	-	-	4,16,000	3,95,200	-	-	-	3,95,200	20,800
Total	33,48,550	-	-	-	33,48,550	31,61,153	-	35,537	-	31,96,690	1,51,860

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
Note 3 - Non-current investments		
<i>Investment in equity instrument</i>		
<i>Quoted shares</i>		
ARIHANT THARMOWARE LTD - 1,60,760 equity shares of INR 10/- each fully paid up	9,72,793	9,72,793
GTL INFRASTRUCTURE LTD - 4,00,000 equity shares of INR 10/- each fully paid up	88,000	3,76,000
GTL LTD - 1,59,000 equity shares of INR 10/- each fully paid up	1,82,850	7,45,710
KUMAR'S COTEX LTD - 2,50,000 equity shares of INR 10/- each fully paid up	1,25,000	1,25,000
PHOENIX INTERNATIONAL LTD - 100 equity shares of INR 10/- each fully paid up	800	1,570
SAATAL KATTHA CHEMICALS LTD - 74,800 equity shares of INR 10/- each fully paid up	5,98,400	5,98,400
PODDAR HOUSING & DEVELOPMENT LTD - 6,76,540 equity shares of INR 10/- each fully paid up	10,83,81,708	30,64,04,966
NHPC LTD - 1,266 equity shares of INR 10/- each fully paid up	25,257	31,334
INVESTMENT RESEARCH & INFORMATION SERVICES LTD - 5,000 equity shares of INR 10/- each fully paid up	5,50,000	5,50,000
AUTOLINE INDUSTRIES LIMITED - 11,11,111 equity shares of INR 10/- each fully paid up	1,12,22,221	5,74,99,994
Total value of quoted investments	12,21,47,029	36,73,05,767
Aggregate market value of quoted investments	12,21,47,029	36,73,05,767
<i>Unquoted shares</i>		
10 equity shares of INR 10/- each fully paid up of JANTA SAHAKARI BANK LTD	1,000	1,000
25,000 equity shares of INR 10/- each fully paid up of PODDAR AMALGAMATED HOLDINGS PVT.LTD.	1,14,24,500	1,12,66,250
24,000 equity shares of INR 10/- each fully paid up of BRITE MERCHANTS LTD.	32,67,840	30,32,400
24,000 equity shares of INR 10/- each fully paid up of JANPRIYA TRADERS LTD.	15,70,080	14,28,000
Total value of unquoted investments	1,62,63,420	1,57,27,650
Total value of investments in partnership firms & LLP		
<i>Investment in partnership firms & LLP</i>		
Mumbai Festival Conveners LLP	51,000	51,000
Less: Share of loss	(51,000)	(51,000)
	-	-
	-	-
Total value of investments in partnership firms & LLP	-	-
Total	13,84,10,449	38,30,33,417

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

List of Investments in LLP

Description	Ownership (%) 2020	Ownership (%) 2019
Mumbai Festival Conveners LLP		
Partners:		
i. Poddar Bhumi Holdings Limited	51%	51%
ii. Tarun Kumar Ratan Singh Rathi	49%	49%

Description	Capital Contribution as on March 31, 2020	Capital Contribution as on March 31, 2019
Mumbai Festival Conveners LLP		
Partners:		
i. Poddar Bhumi Holdings Limited	51,000	51,000
ii. Tarun Kumar Ratan Singh Rathi	49,000	49,000

* The Group has investment in Mumbai Festival Conveners LLP. During FY 18-19, it has written down the entire carrying value of its investment as a result of its share of losses.

Particulars	As at March 31, 2020	As at March 31, 2019
Note 4 -Other non-current financial assets		
i. Security deposits	3,300	3,300
ii. Loans/Advances to related parties LLP/Others*	<u>6,52,00,000</u>	<u>7,45,81,311</u>
	<u>6,52,00,000</u>	<u>7,45,81,311</u>
Less : Provision for Advance to Partnership Firm	-	(92,90,348)
Total	<u>6,52,03,300</u>	<u>6,52,94,262</u>

Breakup of security details

Particulars	As at March 31, 2020	As at March 31, 2019
Advances to related parties		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	6,52,00,000	7,45,81,311
Loans which have significant increase in credit risk	-	-
Loans - credit impaired	-	-
Total	<u>6,52,00,000</u>	<u>7,45,81,311</u>
Loss Allowances	-	(92,90,348)
Total Loans	<u>6,52,00,000</u>	<u>6,52,90,962</u>
Current loans	-	-
Non-current loans	6,52,00,000	6,52,94,262

Note 5 - Inventories

Finished goods (completed saleable units)	37,76,842	85,85,870
Total	<u>37,76,842</u>	<u>85,85,870</u>

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
Note 6 - Trade receivables		
Trade receivables	8,10,425	5,72,196
Less: Loss allowance	(4,86,216)	(4,05,971)
Total trade receivables	3,24,209	1,66,226
Current	3,24,209	1,66,226
Non-current	-	-
Breakup of security details		
Trade receivables considered good - Secured		-
Trade receivables considered good - Unsecured	8,10,425	5,72,196
Trade receivables which have significant increase in credit risk		-
Trade receivables - credit impaired		-
Total	8,10,425	5,72,196
Loss allowance	(4,86,216)	(4,05,971)
Total trade receivables	3,24,209	1,66,226
Note 7 - Cash and cash equivalents		
Balances with banks		
-In Current Accounts	2,36,397	36,43,049
Cash on hand	60,776	61,277
Total	2,97,172	37,04,325
Note 8 - Other current Financial assets		
Advances to related parties - [Refer note 20]	-	43,404
Total	-	43,404
Note 9 - Other current assets		
Balances with Government Authorities	21,77,299	6,56,361
Interest receivables from related party	1,01,38,559	76,42,800
<u>Advances</u>		
To related party	64,908	83,088
To Others	35,471	40,971
Total	1,24,16,237	84,23,220

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
Note 10 - Equity share capital		
Authorised		
1,00,00,000 Equity shares of INR 10/- each	10,00,00,000	10,00,00,000
Total	10,00,00,000	10,00,00,000
Issued, subscribed and paid up		
31,68,000 Equity Shares of INR 10/- each fully paid up	3,16,80,000	3,16,80,000
Total	3,16,80,000	3,16,80,000
<i>i. Movement in equity share capital</i>		
Opening Balance	3,16,80,000	3,16,80,000
Issued during the year	-	-
Closing Balance	3,16,80,000	3,16,80,000

ii. Rights, preferences and restrictions attached to shares :

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

iii. Shareholders holding more than 5 percent shares :-

	Nos	%	Nos	%
(i) Poddar Amalgamated Holdings Pvt Ltd	14,78,700	46.68	14,78,700	46.68
(ii) Ujagar Trading Pvt Ltd	5,05,800	15.97	5,05,800	15.97
(iii) Brite Merchants Ltd	2,97,000	9.38	2,97,000	9.38
(iv) Janpriya Traders Ltd	2,97,000	9.38	2,97,000	9.38
(v) Rujuta Infrastructure Pvt Ltd	2,32,250	7.33	2,32,250	7.33
(vi) Rohitashwa Poddar	2,11,500	6.68	2,11,500	6.68

Note 11 - Reserves and surplus

Capital Reserve on Consolidation as per Ind AS 110	22,80,000	22,80,000
Retained earnings	22,80,000	22,80,000
Balance as per Last Balance Sheet	30,84,02,006	60,95,06,170
Add: (Loss)/ Profit for the year	(21,77,31,759)	(30,11,04,164)
Balance as at end of year	9,06,70,246	30,84,02,006
	9,29,50,246	31,06,82,006

Note 12 - Non current borrowings

Unsecured Loans		
From ECB	42,61,688	42,61,688
From Others	4,50,00,000	4,50,00,000
From Other Related Party [Refer Note No. 20]	4,56,76,792	4,63,56,745
Total	9,49,38,480	9,56,18,433

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

a) **ECB** - In view of the continuous losses and negative net worth in the earlier years mainly on account of non fulfillment of sale obligation by the other part who had remitted to the Company External Commercial Borrowing in the past for acquiring the machineries, the Board of Directors had decided not to repay the said external borrowings. Moreover, the same is time barred. The Company has made necessary application to Reserve Bank of India for such approval and on receipt of such permission necessary effect will be given in the accounts.

Accordingly, as the liability itself does not exist, the Company had also decided not to provide and pay interest on External Commercial Borrowing and there is no need to give effect of exchange fluctuations on such borrowings.

b) Other Borrowing -

Interest free loan from related Parties Rs. 6,76,792/- (Previous year Rs. 13,56,745/-) which is payable from realisation of unsold inventories

Interest free loan from Chartered Finance & Leasing for Rs.4,50,00,000/- (Previous Year 4,50,00,000/-) and from Rohitashwa Poddar (director) for Rs.4,50,00,000/-(Previous year 4,50,00,000/-) are payable from realisation of Investments

Note 13 - Deferred tax Assets/ Liabilities (Net)

Particulars	For the Year	As at March 31, 2020	As at March 31, 2019
Difference between the Net Block as per Books & Net Block allowing the Depreciation U/s 32 of Income Tax Act,1961	24,032	(1,07,444)	(1,31,476)
Investments valued at fair value through OCI	(2,54,40,789)	(8,54,252)	2,45,86,517
	(2,54,16,757)	(9,61,696)	2,44,55,041

Particulars	For the Year	As at March 31, 2019	As at March 31, 2018
Difference between the Net Block as per Books & Net Block allowing the Depreciation U/s 32 of Income Tax Act,1961	17,377	(1,31,476)	(1,48,853)
Investments valued at fair value through OCI	(3,44,22,310)	2,45,86,517	5,90,08,827
	(3,44,04,933)	2,44,55,041	5,88,59,974

Note 14 - Trade payables

Trade payables : micro and small enterprises [Refer to Note - 25]	-	-
Trade payables : others	13,26,472	9,63,446
Total	13,26,472	9,63,446

Note 15 - Other current liabilities

Advance against sale of flats/ land/ TDR	12,000	58,97,304
Other statutory liabilities	2,04,664	41,236
Other liabilities	-	65,120
Short term advances - Related party	4,29,903	-
Total	6,46,567	60,03,660

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

Particulars	March 31, 2020	March 31, 2019
Note 16 - Revenue from operations		
Sales	55,51,456	-
Other operating revenue:		
- Contribution towards other amenities	6,04,001	-
Total	61,55,457	-
Note 17 - Other income		
Interest from Related Parties	87,15,288	53,48,000
Profit on sale of investments (net)	1,08,424	-
Dividend income	10,14,810	17,32,357
Excess Prov.for doubtful debts written back	-	3,15,800
Interest on Income tax refund	1,90,000	-
Total	1,00,28,522	73,96,157
Note 18- Changes in inventories of finished goods and work-in-progress		
Opening stock		
Finished goods (completed saleable units)	85,85,870	85,85,870
Less Closing stock :		
Finished goods (completed saleable units)	(37,76,842)	(85,85,870)
Total	48,09,028	-
Note 19 - Other expenses		
Auditors remuneration :		
- Audit fees	1,94,700	1,72,200
- Other services	30,600	30,600
Rent	1,20,000	95,040
Legal, professional and service charges	5,56,520	5,59,122
Repairs and maintenance		
- Others	-	1,59,067
Advances irrecoverable Written off	1,83,81,311	
Less: provision made in earlier year	<u>92,90,349</u>	-
Share of loss in partnership and LLP	-	2,10,386
Insurance expenses	27,446	22,443
Listing Fees	29,500	1,18,000
Motor Car Expenses	-	23,052
Security Expenses	-	3,894
Communication expenses	12,817	46,614
Interest - Related Parties	27,551	-
Provison For Doubtful Trade Receivable/Advances	80,246	92,90,348
Sundry Balances Written Off	11,569	-
Bank Charges	34,738	5,614
Rates and taxes	2,250	18,380
Miscellaneous expenses	56,205	50,393
Total	1,02,75,104	1,08,05,153

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

Note 20 - Related party transactions and balances

a. Relationships

i. Partnership Firms / LLP

Mumbai Festival Conveners LLP

ii. Key managerial personnel

Rohitashwa Poddar	- Director
Vimal Dhoot	- Director
Pradeep Sharma	- Director
Dipak Poddar	- Director (upto January 01, 2020)

iv. Entities where key management personnel have significant influence

Poddar Housing & Development Ltd
 Poddar Habitat Private Ltd
 Poddar Amalgamated holdings Pvt Ltd
 Brite Merchants Ltd
 Janpriya Traders Ltd
 Poddar Foundation

b. Details of Related Party transactions are given below:

I Partnership Firms / LLP

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Mumbai Festival Conveners LLP</u>		
<i>Advances given</i>		
Opening Balance	1,83,81,311	1,84,80,697
Add : Given during the year	-	60,000
Less : Advances recovered/adjusted against share of loss attributable	-	(1,59,386)
Less : Written off	(1,83,81,311)	-
Closing balance [receivable/(payable)]	-	1,83,81,311
<i>Share of loss attributable</i>	-	2,10,386

II Enterprises over which key management person have significant influence

Particulars	As at March 31, 2020	As at March 31, 2019
<u>1 Poddar Amalgamated Holdings P.Ltd</u>		
Opening balance	(12,73,657)	(14,26,606)
Add : Expenses incurred on behalf of us	-	83,088
Add : Advances received during the year	(38,180)	(4,29,639)
Less : Repaid	6,99,952	4,99,500
Closing balance [receivable/(payable)]	(6,11,885)	(12,73,657)
<u>2 Poddar Housing and Development Limited</u>		
i] Opening balance	-	-
Add : Expenses incurred on behalf of us	(4,05,107)	9,18,870
Less : Repaid	-	(9,18,870)
Closing balance [receivable/(payable)]	(4,05,107)	-
<i>ii) Interest Expenses</i>		
Opening balance	-	-
Add : During the year	(27,551)	-
Less : Recovered	-	-
Less : TDS on Interest payable	2,755	-
Closing balance [receivable/(payable)]	(24,796)	
iii] Dividend Income Received	10,14,810	10,14,810

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

Particulars	As at March 31, 2020	As at March 31, 2019
3 Poddar Habitat Private Limited		
<i>i) Loan given</i>		
Opening balance	5,62,00,000	2,62,00,000
Add : given during the year	90,00,000	3,00,00,000
Less : Repaid	-	-
Closing balance [receivable/(payable)]	6,52,00,000	5,62,00,000
<i>ii) Interest Income</i>		
Opening balance	76,42,800	28,29,600
Add : During the year	87,15,288	53,48,000
Less : Recovered	(53,48,000)	-
Less : TDS on Interest payable	(8,71,529)	(5,34,800)
Closing balance [receivable/(payable)]	1,01,38,559	76,42,800
4 Poddar Foundation		
i] Opening balance	(4,500)	-
Add : Expenses incurred by us on behalf		3,14,236
Less : Repaid	4,500	(3,18,736)
Balance Receivable/(payable)	-	(4,500)
5 Brite Merchant Limited		
<i>Advances given</i>		
Opening balance	-	31,074
Add : Expenses incurred by us on behalf	-	2,54,757
Less : Repaid	-	(2,85,831)
Balance Receivable/(payable)	-	-
6 Janpriya Traders Limited		
<i>i) Rent payable</i>		
Opening balance	-	-
Add : During the year	(1,06,750)	95,040
Less : Paid/adjusted against expenses incurred by us on behalf of others	-	(95,040)
Closing balance [receivable/(payable)]	(1,06,750)	-
<i>ii) Expenses incurred by us on behalf of others</i>		
Opening balance	(10,620)	37,970
Add : Expenses incurred by us on behalf	-	(2,50,680)
Less : Received/adjusted against rent payable	-	2,02,090
Closing balance [receivable/(payable)]	(10,620)	(10,620)

III Key Management Personnel

Particulars	As at March 31, 2020	As at March 31, 2019
<u>Rohitashwa Poddar - Director</u>		
<i>Loan taken</i>		
Opening balance	(4,50,00,000)	(4,50,00,000)
Add : loan taken	-	-
Less : Repayment	-	-
Closing balance [receivable/(payable)]	(4,50,00,000)	(4,50,00,000)

PODDAR BHUMI HOLDINGS LIMITED

Notes to Consolidated Financial Statement as at and for the year ended March 31, 2020

Note 21 - Financial risk management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Managing Board.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, receivables, payables and loans and borrowings.

A. Market Risk- Interest rate risk

(i) Exposure

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. In order to optimize the Company's position with regards to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

(ii) Sensitivity

According to the Company's interest rate risk exposure is only for floating rate borrowings. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

Exposure to interest rate risk

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

	March 31, 2020	March 31, 2019
Total borrowings	9,49,38,480	9,56,18,433
Borrowings with variable rate of interest	-	-
% of Borrowings out of above bearing variable rate of interest	0.00%	0.00%

Interest rate sensitivity

A change of 50 bps in interest rates would have following Impact on profit before tax

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

	March 31, 2020	March 31, 2019
50 bp increase would decrease the profit before tax by	-	-
50 bp decrease would increase the profit before tax by	-	-

C. Credit risk management

For banks and financial institutions, only good rated banks/institutions are accepted.

For other financial assets, credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

Actual or expected significant adverse changes in business,
Actual or expected significant changes in the operating results of the counter-party,
Financial or economic conditions that are expected to cause a significant change to the counter-party's ability to meet its obligations,

Significant increase in credit risk on other financial instruments of the same counter-party,
Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss of trade receivables, loans and advances from individual counterparty based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Based on the analysis the Company has already provided for trade and other receivables and same has been disclosed in financial statements.

D. Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

Maturity patterns of borrowings

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

	March 31, 2020	March 31, 2019
within one year	-	-
later than one year but not latter than five years	9,49,38,480	9,56,18,433
later than five years	-	-
Total	<u>9,49,38,480</u>	<u>9,56,18,433</u>

Note 22 - Capital risk management

The Company aim to manages its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The Company has not declared any Dividend during the year.

Note 23 – Earning per share (EPS)

(All amounts is INR Rupees, unless otherwise stated)

Particulars	March 31, 2020	March 31, 2019
Net (loss)/profit for the year	14,50,420	(49,61,910)
Weighted average number of equity shares		
Basic (in Numbers)	31,68,000	31,68,000
Diluted (in Numbers)	31,68,000	31,68,000
Nominal value of shares (in INR)	10.00	10.00
Earning per share (in INR)		
Basic	0.46	(1.57)
Diluted	0.46	(1.57)

Note 24 - Corporate social Responsibility

Section 135 of the Companies Act 2013 does not apply to the company.

Note 25 - Micro, Small and Medium Enterprises

The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/payable as required under the said Act have not been given.

Note 26 - Segment reporting

The Company is operates only in 'construction, development and sale of real estate' segment and operates only in India accordingly segment related information is as reflected in the financial statements

Note 27 - Contingent Liabilities

Contingent liability in respect of income tax demand of Rs. 93.23 lacs in respect of AY 13-14 on account of re-assessment u/s 148 of the Income Tax Act, 1961 against which the Company has preferred an appeal. The Company expects that the said demand will be quashed in the said appeal.

Note 28

Previous year figures are regrouped/re-arranged wherever necessary

For SUNNY SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 140697W

For and on behalf of the Board of Direct

Vimal Dhoot - Director
DIN: 00001275

SUNNY SHAH
(Proprietor)
Membership No.:130939
Place : Mumbai
Dated: July 30,2020

Pradeep Sharma - Director
DIN: 00001357