



POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, New York Tower Wing – 'A', Opp. Muktidham Derasar,
Thaltej Cross Road, S.G. Road, Ahmedabad 380 054.

Tele : 079-65415149 - Tele Fax : 079-26858881

e-mail : popularstatemanagement@yahoo.co.in

CIN: L65910GJ1994PLC023287

Date: 27/10/2021

To,
The Deputy Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400001

SCRIP NAME: POPULARES

BSE SCRIP CODE: 531870

Sub: OUTCOME OF BOARD MEETING HELD ON WEDNESDAY 27/10/2021

Dear Sir/Madam,

This is to inform you that a meeting of the board of directors of the company was held today i.e. Wednesday, 27th October, 2021 at 4.00 p.m. at registered office of the company interalia, to consider, approve and take on record, the following business matters:

1. Approved and adopted the un-audited financial results of the company on standalone basis for the quarter and half year ended September 30, 2021, along with the Limited Review Reports of the Statutory Auditors thereon as required under Regulation 33 of SEBI (LODR) Regulations, 2015.
2. The Annual General Meeting of the company will be held on 29th November, 2021 at 11.30 a.m. at the registered office of the company.
3. Register of Members and Share Transfer Books of the company will remain closed from 22nd November, 2021 to 29th November, 2021 (Both the day inclusive) for the purpose of Annual General Meeting.
4. The board has taken note of the report of the Secretarial Auditor and also approved and signed the Directors' Report for the financial year ended on 31/03/2021.
5. Any other agenda with permission of chairman.

The meeting of board of directors commenced at 4:00 p.m. and concluded at 5:30 p.m.

Kindly take the same on your record and acknowledge receipt of this intimation.

Yours Faithfully,

For, POPULAR ESTATE MANAGEMENT LIMITED

For, Popular Estate Management Ltd.

VIKRAM C. PATEL

DIRECTOR

DIN: 00166707

Director

H.S.JANI



ASSOCIATES

Hersh Samir Jani

B.com, LL.B, ACA, D.I.S.A (I.C.A.I.)

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

**TO THE BOARD OF DIRECTORS OF
POPULAR ESTATE MANAGEMENT LIMITED**

1. We have reviewed the accompanying Statement of unaudited financial results of **POPULAR ESTATE MANAGEMENT LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Emphasis of Matters

- We draw attention to Note 5 to the statement which states that the Statement includes the results for the quarter ended September 30, 2021 are balancing figures between the unaudited figures in respect of the half year ended September 30, 2021 and the unaudited published year to date figures up to first quarter ended June 30, 2021; which were subject to limited review by us. Our report is not modified in respect of this matter.
- We draw attention to Note 6 to the statement in which the company describes the uncertainties arising from the COVID 19 pandemic. Our report is not modified in respect of this matter.
- We draw attention to Note 7 to the statement, wherein it is stated that the company along with certain other group companies, firms and promoters, were subjected to Search and Survey operations by the Income Tax Department u/s. 132/133 of the Income Tax Act, 1961 ("The Act"). Pending completion of related proceedings, the effect thereof, if any, on the financial results cannot be ascertained at this stage. Our report is not modified in respect of this matter.

For **H. S. JANI & ASSOCIATES,**
Chartered Accountants
(Firm's Registration No. 127515W)




Hersh Jani

Proprietor
(Membership No. 124104)
UDIN: 21124104AAAAHA4207

Place: Ahmedabad
Date: 27/10/2021



POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, New York Tower Wing – 'A', Opp. Muktidham Derasar,
Thaltej Cross Road, S.G. Road, Ahmedabad 380 054.

Tele : 079-65415149 - Tele Fax : 079-26858881

e-mail : popularstatemanagement@yahoo.co.in

CIN: L65910GT1994PLC023287

Part-I: Statement of Financial Results for the Quarter and Half-Year Ended on September 30, 2021

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Six Month Ended		Year Ended
		30/09/2021 (Refer Note-5)	30/06/2021 (Un-Audited)	30/09/2020 (Refer Note-5)	30/09/2021 (Un-Audited)	30/09/2020 (Un-Audited)	31/03/2021 (Audited)
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	4.00	-	9.49	4.00	9.49	10.68
3	Total Income (1 + 2)	4.00	-	9.49	4.00	9.49	10.68
4	Expenses						
(a)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-	-	-	-	-	-
(b)	Employee Benefits Expenses	3.03	3.03	9.63	6.06	18.96	27.98
(c)	Finance Costs	3.85	1.71	3.35	5.56	18.13	23.27
(d)	Depreciation and Amortisation Expenses	8.71	8.71	8.71	17.42	17.42	34.85
(e)	Other Expenses	5.63	8.85	5.32	14.48	11.92	27.98
	Total Expenses (4)	21.22	22.30	27.01	43.52	66.43	114.08
5	Profit/(Loss) from Operations Before Exceptional Items & Tax (3 - 4)	(17.22)	(22.30)	(17.52)	(39.52)	(56.94)	(103.40)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) from Ordinary Activities Before Tax (5 - 6)	(17.22)	(22.30)	(17.52)	(39.52)	(56.94)	(103.40)
8	Tax Expenses						
(a)	Current Tax	-	-	-	-	-	-0.14
(b)	Deferred Tax	(4.54)	-5.74	-13.20	(10.28)	-13.20	(26.40)
	Total Tax Expenses (8)	(4.54)	-5.74	-13.20	(10.28)	-13.20	(26.54)
9	Net Profit/(Loss) for the period (7 - 8)	(12.68)	(16.56)	(4.32)	(29.24)	(43.74)	(76.86)
10	Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(12.68)	(16.56)	(4.32)	(29.24)	(43.74)	(76.86)
12	Paid-Up Equity Share Capital 1,40,00,200 shares of Rs.10/- Each	1,400.02	1,400.02	1,400.02	1,400.02	1,400.02	1,400.02
13	Other Equity excluding revaluation reserve						3,134.37
	Earnings Per Equity Share (Not Annualised)						
14	(a) Basic	(0.09)	(0.12)	(0.03)	(0.21)	(0.31)	(0.55)
	(b) Diluted	(0.09)	(0.12)	(0.03)	(0.21)	(0.31)	(0.55)

(See accompanying notes to the financial results)

For, Popular Estate Management Ltd.

[Signature]
Director



POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, New York Tower Wing – 'A', Opp. Muktidham Derasar,

Thaltej Cross Road, S.G. Road, Ahmedabad 380 054.

Tele : 079-65415149 - Tele Fax : 079-26858881

e-mail : popularestatemanagement@yahoo.co.in

CIN: L65910GJ1994PLC023287

Part-II: Unaudited Statement of assets and liabilities (Rs. in lakhs)

Sr. No.	Particulars	As at 30-09-21 (Un-Audited)	As at 31-03-21 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	172.68	192.07
	(b) Intangible Assets	0.28	0.31
	(c) Financial Assets		
	(i) Investments	82.87	82.87
	(ii) Others	15.74	15.74
	(d) Deferred tax assets (net)	79.73	69.45
	Total-Non Current Assets	351.30	360.44
2	Current assets		
	(a) Inventories	501.30	501.30
	(b) Financial Assets		
	(i) Cash and cash equivalents	7.39	0.36
	(ii) Other Financial assets	0.61	0.61
	(c) Other current assets	4,394.18	4,395.92
	Total-Current Assets	4,903.48	4,898.19
	TOTAL-ASSETS	5,254.78	5,258.63
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Share capital	1,400.02	1,400.02
	(b) Other Equity	3,105.13	3,134.37
	Total-Equity	4,505.15	4,534.39
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	667.84	642.12
	Total-Non-Current Liabilities	667.84	642.12
3	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	Total outstanding dues of micro & small enterprises	-	0.78
	Total outstanding dues of payables other than micro & small enterprises	14.27	13.28
	(ii) Other financial liabilities	67.52	67.67
	(b) Other current liabilities	-	0.39
	Total-Current Liabilities	81.79	82.12
	TOTAL-EQUITY AND LIABILITIES	5,254.78	5,258.63

(See accompanying notes to the financial results)

(Rs. in lakhs)

Part-III: Unaudited Condensed Statement of Cash Flows for the half year ended September 30, 2020

Particulars	Half-year ended	
	30/09/2021 (Un-Audited)	30/09/2020 (Un-Audited)
Net Cash flow from operating activities		
Profit before tax	(39.52)	(56.94)
Operating profit before working capital changes	(20.54)	(30.88)
Net Cash flow from / (used in) operating activities	(19.13)	(24.29)
Net Cash flow from / (used in) investing activities	6.00	-
Net Cash flow from / (used in) financing activities	20.16	23.26
Net Increase / (decrease) in cash & cash equivalents	7.03	(1.03)
Cash & Cash Equivalent at the beginning of the half-year	0.36	2.58
Cash & Cash Equivalent at the end of the half-year	7.39	1.55

(See accompanying notes to the financial results)

The disclosure for the half year ended 30-09-21 and 30-09-20 has been prepared in compliance with Indian Accounting Standard (Ind-AS) 34, Interim Financial Reporting.

For, Popular Estate Management Ltd.

(Signature)
Director

Part-IV: Other Notes

- 1 The above results were reviewed by the Audit committee and subsequently approved and taken on record by the Board of Directors of the company at its meeting held on www.popularestatemanagement@yahoo.co.in. The statutory auditor of the company have carried out limited review of the above financial results.

2 Contingent Liabilities

(Rs. in lakhs)

Particulars	As at 30-09-21	As at 31-03-21
Claim against the Company not acknowledged as debts under the provisions of Income Tax Act, 1961 and related rules	2,216.69	2,216.69

The above claim is subject to legal proceeding at various appellate authorities. The Company is contesting the above demand and the management including its tax advisors believes that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and results of operations.

- 3 The company is having substantial interest in two associated partnership firms. The company doesn't prepare consolidated financial statements by applying equity method of accounting under Indian Accounting Standard (Ind-AS) -28 "Investments in Associates and Joint Ventures" as there is no operations in the said partnership firms during the period covered by this financial results, and no profit / loss is attributable to the company.
- 4 The company operates only in one segment i.e. Infrastructure and hence there is no other primary reportable segment as required by Indian Accounting Standard (Ind AS) - 107 "Segment reporting".
- 5 The figures for the quarter ended September 30, 2021 and September 30, 2020 are balancing figures between the unaudited figures in respect of the respective half year and the unaudited published year to date figures upto first quarter ended June 30, 2021 and June 30, 2020 respectively, which were subject to limited review.

For, Popular Estate Management Ltd.


Director

- 6 The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India causing significant disturbance and slowdown of economic activity.

The company is monitoring the impact of global health pandemic on its financial position and liquidity. The company used the principles of prudence in applying judgments, estimates and assumptions. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans and other assets as on September 30, 2021. Based on current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID-19 on the Company's Financial Statements may differ over the period of time, from the estimated as of the date of approval of these financial statements. Management will continue to closely monitor any material changes to future economic conditions.

- 7 On October 8, 9 & 10, 2020; the company along with certain other group companies, firms and promoters, were subjected to Search and Survey operations by the Income Tax Department u/s. 132/133 of the Income Tax Act, 1961 ("The Act"). During the course of Search / Survey proceedings, no unrecorded cash was found by Income-Tax Department. Certain documents of company were seized and the proceedings for the same are currently underway.

The ultimate outcome of the matter is yet to be determined and the management of the Company along with their legal consultants, do not expect any material liability consequent to these proceedings. Hence no provision has been made in the financial results in respect of this matter.

- 8 Previous Periods' / Years' figures have been re-grouped / re-classified where necessary to make it comparable with the current period.

On Behalf of the Board

For, Popular Estate Management Ltd.

For, Popular Estate Management Ltd.

Director

Vikram C. Patel

Director

DIN: 00166707

Place: Ahmedabad

Date: 27/10/2021



POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, New York Tower Wing – 'A', Opp. Muktidham Derasar,

Thaltej Cross Road, S.G. Road, Ahmedabad 380 054.

Tele : 079-65415149 - Tele Fax : 079-26858881

e-mail : popularstatemanagement@yahoo.co.in

CIN: L65910GJ1994PLC023287

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF M/S. POPULAR ESTATE MANAGEMENT LIMITED HELD ON WEDNESDAY, 27TH OCTOBER, 2021 AT 4.00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT 81, 8TH FLOOR, NEW YORK TOWER, WING-A, OPP. MUKTIDHAM DERASAR. THALTEJ, S.G. HIGHWAY, AHMEDABAD-380054, GUJARAT

=====

ITEM NO. 5: APPROVAL OF CLOSURE OF REGISTER OF MEMBERS AND TRANSFER BOOKS

The proposal to close the register of members and transfer books for the purpose of holding the 27th Annual General Meeting was put before the board and after discussion the board passed the following resolution unanimously.

"RESOLVED THAT the Register of Members and Share Transfer Book be closed for the purpose of holding the 27th Annual General Meeting from Monday, 20th day of November, 2021 to Monday, 29th day of November, 2021 (both days inclusive) or such other period as may be decided by board of directors of the company in consultation with the Bombay Stock Exchange Ltd and Mr. Vikram Chagganlal Patel, Director and Manager of the company be and is hereby authorized to intimate the notice of closure of Members Register and Transfer Books to the Stock Exchange(s), to comply with SEBI (LODR) Regulation, 2015 and further authorized to give the general notice in form of press advertisement as required u/s. 91 of the Companies Act, 2013."

FOR, POPULAR ESTATE MANAGEMENT LIMITED

For, Popular Estate Management Ltd. For, Popular Estate Management Ltd.


HET D PATEL Director
ADDITIONAL DIRECTOR
DIN: 06986909


VIKRAM C. PATEL Director
DIRECTOR
DIN: 00166707

DATE: 27/10/2021

PLACE: AHMEDABAD