



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: 04/09/2021

TO,
THE DEPUTY MANAGER,
DEPARTMENT OF CORPORATE SERVICES,
BOMBAY STOCK EXCHANGE LIMITED,
PHIROZE JEEJEEBHOY TOWER,
DALAL STREET, MUMBAI-400001

REF: SCRIP CODE NO. 531870

ISIN: INE370C01015

Sub.: Outcome of board meeting dated 4th September, 2021

Dear Sir,

This is to inform that a meeting of the board of directors of the company was held today, i.e. Saturday, 4th day of September, 2021 at 3.00 p.m. at the registered office of the company, to consider and take on record, inter alia, the following:

1. The unaudited financial results of the company on standalone basis for the quarter ended 30th September, 2020.
2. The unaudited financial results of the company on standalone basis for the quarter ended 31st December, 2020.
3. The audited financial results of the company on standalone basis for the fourth quarter and year ended as on 31st March, 2021.
4. The unaudited financial results of the company on standalone basis for the quarter ended 30th June, 2021.
5. Mr. Vikram Chhaganlal Patel (DIN: 00166707) is appointed as manager of the company w.e.f. 01/09/2021, subject to approval of members at the ensuing general meeting for a period of five years w.e.f. 1/09/2021 to 31/08/2026 pursuant to section 196, 197 and 203 of the Companies Act, 2013.

THE BOARD MEETING CONCLUDED AT 4:30 P.M.

At the said board meeting, the said un-audited and audited results were adopted and approved, which are attached herewith.

Kindly take this on your record and oblige us.

Thanking You,

Yours Faithfully,

For POPULAR ESTATE MANAGEMENT LIMITED

SARITABEN N. PATEL

DIRECTOR

DIN: 07074237

**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 6 to the statement in which the company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.

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




CA Hersh Jani
Proprietor
(Membership No. 124104)
UDIN: 21124104AAAAFK9933

Place: Ahmedabad
Date: 27/08/2021



POPULAR ESTATE MANAGEMENT LIMITED

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CIN: L65910GJ1994PLC023287

Part-I: Statement of Financial Results for the Quarter and Half-Year Ended on September 30, 2020

(Rs. in lakhs except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Six Month Ended | | Year Ended |
|---------|---|------------------------------|----------------------------|------------------------------|----------------------------|----------------------------|-------------------------|
| | | 30-09-2020 (Refer Note-5) | 30-06-2020 (Un-Audited) | 30-09-2019 (Refer Note-5) | 30-09-2020 (Un-Audited) | 30-09-2019 (Un-Audited) | 31-03-2020 (Audited) |
| 1 | Revenue from Operations | - | - | - | - | - | - |
| 2 | Other Income | 9.49 | - | - | 9.49 | - | 2.11 |
| 3 | Total Income (1 + 2) | 9.49 | - | - | 9.49 | - | 2.11 |
| 4 | Expenses | | | | | | |
| (a) | Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | - | - | - | - | - | - |
| (b) | Employee Benefits Expenses | 9.63 | 9.33 | 9.86 | 18.96 | 19.72 | 42.39 |
| (c) | Finance Costs | 3.35 | 14.78 | 18.36 | 18.13 | 23.57 | 47.42 |
| (d) | Depreciation and Amortisation Expenses | 8.71 | 8.71 | 5.39 | 17.42 | 10.78 | 25.77 |
| (e) | Other Expenses | 5.32 | 6.60 | 16.32 | 11.92 | 23.01 | 48.50 |
| | Total Expenses (4) | 27.01 | 39.42 | 49.93 | 66.43 | 77.08 | 164.08 |
| 5 | Profit/(Loss) from Operations Before Exceptional Items & Tax (3 - 4) | (17.52) | (39.42) | (49.93) | (56.94) | (77.08) | (161.97) |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit / (Loss) from Ordinary Activities Before Tax (5 - 6) | (17.52) | (39.42) | (49.93) | (56.94) | (77.08) | (161.97) |
| 8 | Tax Expenses | | | | | | |
| (a) | Current Tax | - | - | - | - | - | - |
| (b) | Deferred Tax | (13.20) | - | - | (13.20) | - | (42.10) |
| | Total Tax Expenses (8) | (13.20) | - | - | (13.20) | - | (42.10) |
| 9 | Net Profit/(Loss) for the period (7 - 8) | (4.32) | (39.42) | (49.93) | (43.74) | (77.08) | (119.87) |
| 10 | Other Comprehensive Income | - | - | - | - | - | - |
| 11 | Total Comprehensive Income for the period (9+10) | (4.32) | (39.42) | (49.93) | (43.74) | (77.08) | (119.87) |
| 12 | Paid-Up Equity Share Capital 14000200 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 | - | - | - | - | - | 3,211.23 |
| | Earnings Per Equity Share (Not Annualised) | | | | | | |
| (a) | Basic | (0.03) | (0.28) | (0.36) | (0.31) | (0.55) | (0.86) |
| (b) | Diluted | (0.03) | (0.28) | (0.36) | (0.31) | (0.55) | (0.86) |

(See accompanying notes to the financial results)

For, Popular Estate Management Ltd.

[Signature]

Director



POPULAR ESTATE MANAGEMENT LIMITED

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CIN: L65910GJ1994 PLC023287

(Rs. in lakhs)

| Part-II: Unaudited Statement of assets and liabilities | | | |
|--|---|--------------------------|-----------------------|
| Sr. No. | Particulars | As at | As at |
| | | 30-09-20 (Un-Audited) | 31-03-20 (Audited) |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 209.47 | 226.86 |
| | (b) Intangible Assets | 0.34 | 0.37 |
| | (c) Financial Assets | | |
| | (i) Investments | 82.87 | 82.87 |
| | (ii) Others | 14.56 | 14.56 |
| | (d) Deferred tax assets (net) | 56.24 | 43.04 |
| | Total-Non Current Assets | 363.48 | 367.70 |
| 2 | Current assets | | |
| | (a) Inventories | 501.30 | 501.30 |
| | (b) Financial Assets | | |
| | (i) Cash and cash equivalents | 1.55 | 2.58 |
| | (ii) Other Financial assets | 0.61 | 0.61 |
| | (c) Other current assets | 4,393.86 | 4,385.91 |
| | Total-Current Assets | 4,897.32 | 4,890.40 |
| | TOTAL-ASSETS | 5,260.80 | 5,258.10 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Share capital | 1,400.02 | 1,400.02 |
| | (b) Other Equity | 3,167.50 | 3,211.23 |
| | Total-Equity | 4,567.52 | 4,611.25 |
| 2 | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 627.35 | 585.96 |
| | Total-Non-Current Liabilities | 627.35 | 585.96 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Trade payables | | |
| | Total outstanding dues of micro & small enterprises | 0.78 | 0.78 |
| | Total outstanding dues of payables other than micro & small enterprises | 2.92 | 1.36 |
| | (ii) Other financial liabilities | 61.92 | 57.57 |
| | (b) Other current liabilities | 0.31 | 1.18 |
| | Total-Current Liabilities | 65.93 | 60.89 |
| | TOTAL-EQUITY AND LIABILITIES | 5,260.80 | 5,258.10 |

(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 | |
| | 30-09-2020 (Un-Audited) | 30-09-2019 (Un-Audited) |
| Net Cash flow from operating activities | | |
| Profit before tax | (56.94) | (77.08) |
| Operating profit before working capital changes | (30.88) | (42.73) |
| Net Cash flow from / (used in) operating activities | (24.29) | 305.21 |
| Net Cash flow from / (used in) investing activities | - | - |
| Net Cash flow from / (used in) financing activities | 23.26 | (304.99) |
| Net Increase / (decrease) in cash & cash equivalents | (1.03) | 0.22 |
| Cash & Cash Equivalent at the beginning of the year | 2.58 | 0.20 |
| Cash & Cash Equivalent at the end of the year | 1.55 | 0.42 |

(See accompanying notes to the financial results)

The disclosure for the half year ended 30-09-20 and 30-09-19 has been prepared in compliance with Indian Accounting Standard (Ind-AS) 34, Interim Financial Reporting.

For, Popular Estate Management Ltd.

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 04/09/2021. 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 30-09-20 | As at 31-03-20 |
|--|-------------------|-------------------|
| Claim against the Company not acknowledged as debts under the provisions of Income Tax Act, 1961 and related rules | 2,216.69 | 1,534.55 |

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, 2020 and September 30, 2019 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, 2020 and June 30, 2019 respectively, which were subject to limited review.
- 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, 2020. 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 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.



Director

Vikram C. Patel
Additional Director
DIN: 00166707

Place: Ahmedabad
Date: 04-09-2021

**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 nine months ended December 31, 2020 ("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.



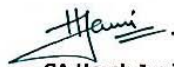
5. Emphasis of Matters

- We draw attention to Note 5 to the statement in which the company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter. Our conclusion on the Statement is not modified in respect of this matter.

We draw attention to Note 6 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 conclusion on the statement is not modified in respect of this matter.

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




CA Hersh Jani

Proprietor
(Membership No. 124104)
UDIN: 21124104AAAAFL3216

Place: Ahmedabad
Date: 27/08/2021



POPULAR ESTATE MANAGEMENT LIMITED

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CIN: L65910 GJ1994 PLC 023287

Part-I: Statement of Financial Results for the Quarter and Nine-Months Ended on December 31, 2020

(Rs. in lakhs except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Nine Month Ended | | Year Ended |
|---------|---|------------------------------|----------------------------|------------------------------|----------------------------|----------------------------|-------------------------|
| | | 31-12-2020 (Refer Note-4) | 30-09-2020 (Un-Audited) | 31-12-2019 (Refer Note-4) | 31-12-2020 (Un-Audited) | 31-12-2019 (Un-Audited) | 31-03-2020 (Audited) |
| 1 | Revenue from Operations | - | - | - | - | - | - |
| 2 | Other Income | - | 9.49 | 1.03 | 9.49 | 1.03 | 2.11 |
| 3 | Total Income (1 + 2) | - | 9.49 | 1.03 | 9.49 | 1.03 | 2.11 |
| 4 | Expenses | - | - | - | - | - | - |
| (a) | Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | - | - | - | - | - | - |
| (b) | Employee Benefits Expenses | 3.03 | 9.63 | 12.90 | 21.99 | 32.62 | 42.39 |
| (c) | Finance Costs | 3.02 | 3.35 | 10.05 | 21.15 | 33.62 | 47.42 |
| (d) | Depreciation and Amortisation Expenses | 8.72 | 8.71 | 5.39 | 26.14 | 16.71 | 25.77 |
| (e) | Other Expenses | 4.25 | 5.32 | 6.17 | 16.17 | 29.18 | 48.50 |
| | Total Expenses (4) | 19.02 | 27.01 | 34.51 | 85.45 | 112.13 | 164.08 |
| 5 | Profit/(Loss) from Operations Before Exceptional Items & Tax (3 - 4) | (19.02) | (17.52) | (33.48) | (75.96) | (111.10) | (161.97) |
| 6 | Exceptional Items | - | - | - | - | - | - |
| 7 | Profit / (Loss) from Ordinary Activities Before Tax (5 - 6) | (19.02) | (17.52) | (33.48) | (75.96) | (111.10) | (161.97) |
| 8 | Tax Expenses | - | - | - | - | - | - |
| (a) | Current Tax | - | - | - | - | - | - |
| (b) | Deferred Tax | (6.60) | (13.20) | - | (19.80) | - | (42.10) |
| | Total Tax Expenses (8) | (6.60) | (13.20) | - | (19.80) | - | (42.10) |
| 9 | Net Profit/(Loss) for the period (7 - 8) | (12.42) | (4.32) | (33.48) | (56.16) | (111.10) | (119.87) |
| 10 | Other Comprehensive Income | - | - | - | - | - | - |
| 11 | Total Comprehensive Income for the period (9+10) | (12.42) | (4.32) | (33.48) | (56.16) | (111.10) | (119.87) |
| 12 | Paid-Up Equity Share Capital 14000200 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 | - | - | - | - | - | 3,211.23 |
| 14 | Earnings Per Equity Share (Not Annualised) | - | - | - | - | - | - |
| (a) | Basic | (0.09) | (0.03) | (0.24) | (0.40) | (0.79) | (0.86) |
| (b) | Diluted | (0.09) | (0.03) | (0.24) | (0.40) | (0.79) | (0.86) |

(See accompanying notes to the financial results)

For, Popular Estate Management Ltd.

Director

Part-II: 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 04/09/2021. The statutory auditor of the company have carried out limited review of the above financial results.
- 2 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.
- 3 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".
- 4 The figures for the quarter ended December 31, 2020 & December 31, 2019 are balancing figures between the unaudited figures in respect of the respective nine-months ended December 31, 2020 & December 31, 2019 and the unaudited published year to date figures upto second quarter ended September 30, 2020 & September 30, 2019 respectively, which were subject to limited review.

- 5 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, 2020. 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.

- 6 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.

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

For, ~~Popular Textile Management Ltd.~~
On Behalf of the Board



Director

Vikram C. Patel
Additional Director
DIN: 00166707

Place: Ahmedabad
Date: 04-09-2021

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS
AND REVIEW OF QUARTERLY FINANCIAL RESULTS****TO THE BOARD OF DIRECTORS OF
POPULAR ESTATE MANAGEMENT LIMITED****Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended March 31, 2021 and (b) reviewed the Financial Results for the quarter ended March 31, 2021 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2021" of **POPULAR ESTATE MANAGEMENT LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2021:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2021

With respect to the Financial Results for the quarter ended March 31, 2021, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2021, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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.



Basis for Opinion on the Audited Financial Results for the year ended March 31, 2021

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2021 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

- We draw attention to Note 5 to the statement which states that the Statement includes the results for the Quarter ended March 31, 2021 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our conclusion on unaudited financial results for the quarter ended March 31, 2021, 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.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2021 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2021 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



In preparing the Financial Results, the Board of Directors are 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 financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2021

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2021 as a whole is 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 this Financial Results.

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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results 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 Annual Financial Results.

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.

(b) Review of the Financial Results for the quarter ended March 31, 2021

We conducted our review of the Financial Results for the quarter ended March 31, 2021 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 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 SAs specified under section 143(10) of the Act 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.

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



H. S. Jani
CA Hersh Jani
Proprietor

(Membership No. 124104)
UDIN: 21124104AAAAFM3277

Place: Ahmedabad
Date: 27/08/2021



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

Part-I: Statement of Financial Results for the Quarter and Year Ended on March 31, 2021

(Rs. in lakhs except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|---|---|------------------------------|----------------------------|------------------------------|-------------------------|-------------------------|
| | | 31-03-2021 (Refer Note 5) | 31-12-2020 (Un-Audited) | 31-03-2020 (Refer Note 5) | 31-03-2021 (Audited) | 31-03-2020 (Audited) |
| 1 | Revenue from Operations | - | - | - | - | - |
| 2 | Other Income | 1.19 | - | 1.08 | 10.68 | 2.11 |
| 3 | Total Income (1 + 2) | 1.19 | - | 1.08 | 10.68 | 2.11 |
| 4 | Expenses | | | | | |
| (a) | Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade | - | - | - | - | - |
| (b) | Employee Benefits Expenses | 5.99 | 3.03 | 9.77 | 27.98 | 42.39 |
| (c) | Finance Costs | 2.12 | 3.02 | 13.79 | 23.27 | 47.42 |
| (d) | Depreciation and Amortisation Expenses | 8.71 | 8.72 | 9.60 | 34.85 | 25.77 |
| (e) | Other Expenses | 11.81 | 4.25 | 19.29 | 27.98 | 48.50 |
| | Total Expenses (4) | 28.63 | 19.02 | 52.45 | 114.08 | 164.08 |
| 5 | Profit/(Loss) from Operations Before Exceptional Items & Tax (3 - 4) | (27.44) | (19.02) | (51.37) | (103.40) | (161.97) |
| 6 | Exceptional Items | - | - | - | - | - |
| 7 | Profit / (Loss) from Ordinary Activities Before Tax (5 - 6) | (27.44) | (19.02) | (51.37) | (103.40) | (161.97) |
| 8 | Tax Expenses | | | | | |
| (a) | Current Tax | (0.14) | - | - | (0.14) | - |
| (b) | Deferred Tax | (6.60) | (6.60) | (42.10) | (26.40) | (42.10) |
| | Total Tax Expenses (8) | (6.74) | (6.60) | (42.10) | (26.54) | (42.10) |
| 9 | Net Profit/(Loss) for the period (7 - 8) | (20.70) | (12.42) | (9.27) | (76.86) | (119.87) |
| 10 | Other Comprehensive Income | - | - | - | - | - |
| 11 | Total Comprehensive Income for the period (9+10) | (20.70) | (12.42) | (9.27) | (76.86) | (119.87) |
| 12 | Paid-Up Equity Share Capital 14000200 shares of Rs.10/- Each | 1,400.02 | 1,400.02 | 1,400.02 | 1,400.02 | 1,400.02 |
| 13 | Other Equity excluding revaluation reserve | | | | 3,134.43 | 3,211.23 |
| | Earnings Per Equity Share (Not Annualised) | | | | | |
| 14 | (a) Basic | (0.15) | (0.09) | (0.07) | (0.55) | (0.86) |
| | (b) Diluted | (0.15) | (0.09) | (0.07) | (0.55) | (0.86) |
| (See accompanying notes to the financial results) | | | | | | |

VPAB



POPULAR ESTATE MANAGEMENT LIMITED

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

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e-mail : popularstatemanagement@yahoo.co.in

CIN: L65910GJ1994PLC023287

(Rs. in lakhs)

| Part-II: Statement of assets and liabilities | | | |
|--|---|-----------------------|-----------------------|
| Sr. No. | Particulars | As at | As at |
| | | 31-03-21 (Audited) | 31-03-20 (Audited) |
| A | ASSETS | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant and Equipment | 192.07 | 226.86 |
| | (b) Intangible Assets | 0.31 | 0.37 |
| | (c) Financial Assets | | |
| | (i) Investments | 82.87 | 82.87 |
| | (ii) Others | 15.74 | 14.56 |
| | (d) Deferred tax assets (net) | 69.45 | 43.04 |
| | Total-Non Current Assets | 360.44 | 367.70 |
| 2 | Current assets | | |
| | (a) Inventories | 501.30 | 501.30 |
| | (b) Financial Assets | | |
| | (i) Cash and cash equivalents | 0.36 | 2.58 |
| | (ii) Other Financial assets | 0.61 | 0.61 |
| | (c) Other current assets | 4,395.92 | 4,385.91 |
| | Total-Current Assets | 4,898.19 | 4,890.40 |
| | TOTAL-ASSETS | 5,258.63 | 5,258.10 |
| B | EQUITY AND LIABILITIES | | |
| 1 | Equity | | |
| | (a) Share capital | 1,400.02 | 1,400.02 |
| | (b) Other Equity | 3,134.37 | 3,211.23 |
| | Total-Equity | 4,534.39 | 4,611.25 |
| 2 | Non-Current Liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Borrowings | 642.12 | 585.96 |
| | Total-Non-Current Liabilities | 642.12 | 585.96 |
| 3 | Current liabilities | | |
| | (a) Financial Liabilities | | |
| | (i) Trade payables | | |
| | Total outstanding dues of micro & small enterprises | 0.78 | 0.78 |
| | Total outstanding dues of payables other than micro & small enterprises | 13.28 | 1.36 |
| | (ii) Other financial liabilities | 67.67 | 57.57 |
| | (b) Other current liabilities | 0.39 | 1.18 |
| | Total-Current Liabilities | 82.12 | 60.89 |
| | TOTAL-EQUITY AND LIABILITIES | 5,258.63 | 5,258.10 |

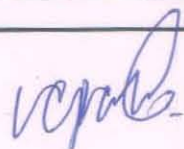
(See accompanying notes to the financial results)

Part-III: Statement of Cash Flow for the year ended March 31, 2021

(Rs. in lakhs)

| Particulars | Year Ended 31-03-21 | Year Ended 31-03-20 |
|---|------------------------|------------------------|
| Cash flow from operating activities | | |
| Profit before tax | (103.41) | (161.95) |
| Adjustments for : | | |
| Depreciation and amortisation expense | 34.85 | 25.77 |
| Finance costs | 23.27 | 47.42 |
| Gain on sale of fixed assets | - | (1.03) |
| Interest income | (10.68) | (1.08) |
| Operating profit before working capital changes | (55.96) | (90.88) |
| Changes in operating assets and liabilities: | | |
| (Increase)/Decrease in trade receivables | - | 348.49 |
| (Increase)/Decrease in other current assets | (0.52) | (33.26) |
| Increase/(Decrease) in trade payables | 11.91 | 0.96 |
| Increase/(Decrease) in other current financial liabilities | 10.10 | 43.69 |
| Increase/(Decrease) in other current liabilities | (0.79) | (1.54) |
| Cash flow generated from operations | (35.24) | 267.48 |
| Direct taxes paid (net) | 0.14 | - |
| NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES (A) | (35.10) | 267.48 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipments | - | (143.87) |
| Sale of property, plant and equipments | - | 4.88 |
| Purchase of Intangible assets | - | (0.38) |
| NET CASH FLOW FROM / (USED IN) IN INVESTING ACTIVITIES (B) | - | (139.37) |
| Cash flows from financing activities | | |
| Finance costs paid | (23.27) | (47.42) |
| Repayment of borrowings | - | (78.53) |
| Proceeds from additional borrowings obtained | 56.16 | - |
| NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES (C) | 32.89 | (125.95) |
| NET INCREASED / (DECREASED) IN CASH AND CASH EQUIVALENTS (A + B + C) | (2.22) | 2.15 |
| Cash and cash equivalents at the beginning of the year | 2.58 | 0.42 |
| Cash and cash equivalents at the end of the year | 0.36 | 2.58 |

(See accompanying notes to the financial results)



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 04/09/2021. 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 31-03-21 | As at 31-03-20 |
|--|-------------------|-------------------|
| Claim against the Company not acknowledged as debts under the provisions of Income Tax Act, 1961 and related rules | 2,216.69 | 1,534.55 |

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 results by applying equity method of accounting under Indian Accounting Standard (Ind-AS) 28 "Investments in Associates and Joint Ventures" as there is no operation in the said partnership firms during the period covered by these 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 March 31, 2021 and March 31, 2020 are balancing figures between the audited figures in respect of the respective full financial year and the unaudited published year to date figures upto third quarter ended December 31, 2020 and December 31, 2019 respectively, which were subject to limited review.

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

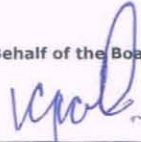
The company is monitoring the impact of global health pandemic on its financial position and liquidity. The company used the principles of prudence in applying judgments, estimates and assumptions. The Company has considered wherever applicable the possible effects on the carrying amounts of receivables, inventories, loans and other assets as on March 31, 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



Vikram C. Patel

ADDITIONAL Director

DIN: 00166707

Place: Ahmedabad

Date: 04/09/2021



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 ended June 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 4 to the statement in which the company describes the uncertainties arising from the COVID 19 pandemic. Our conclusion on the Statement is not modified in respect of this matter.

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




CA Hersh Jani
Proprietor
(Membership No. 124104)
UDIN: 21124104AAAAFR5140

Place: Ahmedabad
Date: 27/08/2021



POPULAR ESTATE MANAGEMENT LIMITED

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Thaltej Cross Road, S.G. Road, Ahmedabad 380 054.
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e-mail : popularestatemanagement@yahoo.co.in

CIN: L65910GJ1994PLC023287

Part-I: Statement of Financial Results for the Quarter and Nine-Months Ended on June 30, 2021

(Rs. in lakhs except per share data)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---------|---|----------------|----------------|----------------|-----------------|
| | | 30-06-21 | 31-03-21 | 30-06-20 | 31-03-21 |
| | | (Un-Audited) | (Audited) | (Un-Audited) | (Audited) |
| 1 | Revenue from Operations | - | - | - | - |
| 2 | Other Income | - | 1.19 | - | 10.68 |
| 3 | Total Income (1 + 2) | - | 1.19 | - | 10.68 |
| 4 | Expenses | | | | |
| | Changes in Inventories of | - | - | - | - |
| (a) | Finished Goods, Work-In-Progress and Stock-In-Trade | | | | |
| (b) | Employee Benefits Expenses | 3.03 | 5.99 | 9.33 | 27.98 |
| (c) | Finance Costs | 1.71 | 2.12 | 14.78 | 23.27 |
| (d) | Depreciation and Amortisation Expenses | 8.71 | 8.71 | 8.71 | 34.85 |
| (e) | Other Expenses | 8.85 | 11.81 | 6.60 | 27.98 |
| | Total Expenses (4) | 22.30 | 28.63 | 39.42 | 114.08 |
| 5 | Profit/(Loss) from Operations Before Exceptional Items & Tax (3 - 4) | (22.30) | (27.44) | (39.42) | (103.40) |
| 6 | Exceptional Items | - | - | - | - |
| 7 | Profit / (Loss) from Ordinary Activities Before Tax (5 - 6) | (22.30) | (27.44) | (39.42) | (103.40) |
| 8 | Tax Expenses | | | | |
| | (a) Current Tax | - | (0.14) | - | (0.14) |



POPULAR ESTATE MANAGEMENT LIMITED

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e-mail : popularstatemanagement@yahoo.co.in

CIN: L65910GJ1994PLC023287

| | | | | | |
|-----------|---|----------------|----------------|----------------|----------------|
| | (b) Deferred Tax | (5.74) | (6.60) | - | (26.40) |
| | Total Tax Expenses (8) | (5.74) | (6.74) | - | (26.54) |
| 9 | Net Profit/(Loss) for the period (7 - 8) | (16.56) | (20.70) | (39.42) | (76.86) |
| 10 | Other Comprehensive Income | | - | - | - |
| 11 | Total Comprehensive Income for the period (9+10) | (16.56) | (20.70) | (39.42) | (76.86) |
| 12 | Paid-Up Equity Share Capital 14000200 shares of Rs.10/- Each | 1,400.02 | 1,400.02 | 1,400.02 | 1,400.02 |
| 13 | Other Equity excluding revaluation reserve | | | | 3,134.43 |
| 14 | Earnings Per Equity Share (Not Annualised) | | | | |
| | (a) Basic | (0.12) | (0.15) | (0.28) | (0.55) |
| | (b) Diluted | (0.12) | (0.15) | (0.28) | (0.55) |
| | (See accompanying notes to the financial results) | | | | |

Part-II: 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 04/09/2021. The statutory auditor of the company have carried out limited review of the above financial results.
- 2 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.
- 3 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".
- 4 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 June 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.

- 5 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.

- 6 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

VIKRAM
CHHAGANBHAI PATEL

Digitally signed by VIKRAM CHHAGANBHAI PATEL
DN: cn=VIKRAM CHHAGANBHAI PATEL, o=VIKRAM CHHAGANBHAI PATEL, ou=VIKRAM CHHAGANBHAI PATEL, email=vikram.chhagambhai.patel@vikramchhagambhai.com, c=IN
2.5.4.20=VIKRAM CHHAGANBHAI PATEL, 2.5.4.42=VIKRAM CHHAGANBHAI PATEL, 2.5.4.43=VIKRAM CHHAGANBHAI PATEL, 2.5.4.44=VIKRAM CHHAGANBHAI PATEL, 2.5.4.45=VIKRAM CHHAGANBHAI PATEL, 2.5.4.46=VIKRAM CHHAGANBHAI PATEL, 2.5.4.47=VIKRAM CHHAGANBHAI PATEL, 2.5.4.48=VIKRAM CHHAGANBHAI PATEL, 2.5.4.49=VIKRAM CHHAGANBHAI PATEL, 2.5.4.50=VIKRAM CHHAGANBHAI PATEL, 2.5.4.51=VIKRAM CHHAGANBHAI PATEL, 2.5.4.52=VIKRAM CHHAGANBHAI PATEL, 2.5.4.53=VIKRAM CHHAGANBHAI PATEL, 2.5.4.54=VIKRAM CHHAGANBHAI PATEL, 2.5.4.55=VIKRAM CHHAGANBHAI PATEL, 2.5.4.56=VIKRAM CHHAGANBHAI PATEL, 2.5.4.57=VIKRAM CHHAGANBHAI PATEL, 2.5.4.58=VIKRAM CHHAGANBHAI PATEL, 2.5.4.59=VIKRAM CHHAGANBHAI PATEL, 2.5.4.60=VIKRAM CHHAGANBHAI PATEL, 2.5.4.61=VIKRAM CHHAGANBHAI PATEL, 2.5.4.62=VIKRAM CHHAGANBHAI PATEL, 2.5.4.63=VIKRAM CHHAGANBHAI PATEL, 2.5.4.64=VIKRAM CHHAGANBHAI PATEL, 2.5.4.65=VIKRAM CHHAGANBHAI PATEL, 2.5.4.66=VIKRAM CHHAGANBHAI PATEL, 2.5.4.67=VIKRAM CHHAGANBHAI PATEL, 2.5.4.68=VIKRAM CHHAGANBHAI PATEL, 2.5.4.69=VIKRAM CHHAGANBHAI PATEL, 2.5.4.70=VIKRAM CHHAGANBHAI PATEL, 2.5.4.71=VIKRAM CHHAGANBHAI PATEL, 2.5.4.72=VIKRAM CHHAGANBHAI PATEL, 2.5.4.73=VIKRAM CHHAGANBHAI PATEL, 2.5.4.74=VIKRAM CHHAGANBHAI PATEL, 2.5.4.75=VIKRAM CHHAGANBHAI PATEL, 2.5.4.76=VIKRAM CHHAGANBHAI PATEL, 2.5.4.77=VIKRAM CHHAGANBHAI PATEL, 2.5.4.78=VIKRAM CHHAGANBHAI PATEL, 2.5.4.79=VIKRAM CHHAGANBHAI PATEL, 2.5.4.80=VIKRAM CHHAGANBHAI PATEL, 2.5.4.81=VIKRAM CHHAGANBHAI PATEL, 2.5.4.82=VIKRAM CHHAGANBHAI PATEL, 2.5.4.83=VIKRAM CHHAGANBHAI PATEL, 2.5.4.84=VIKRAM CHHAGANBHAI PATEL, 2.5.4.85=VIKRAM CHHAGANBHAI PATEL, 2.5.4.86=VIKRAM CHHAGANBHAI PATEL, 2.5.4.87=VIKRAM CHHAGANBHAI PATEL, 2.5.4.88=VIKRAM CHHAGANBHAI PATEL, 2.5.4.89=VIKRAM CHHAGANBHAI PATEL, 2.5.4.90=VIKRAM CHHAGANBHAI PATEL, 2.5.4.91=VIKRAM CHHAGANBHAI PATEL, 2.5.4.92=VIKRAM CHHAGANBHAI PATEL, 2.5.4.93=VIKRAM CHHAGANBHAI PATEL, 2.5.4.94=VIKRAM CHHAGANBHAI PATEL, 2.5.4.95=VIKRAM CHHAGANBHAI PATEL, 2.5.4.96=VIKRAM CHHAGANBHAI PATEL, 2.5.4.97=VIKRAM CHHAGANBHAI PATEL, 2.5.4.98=VIKRAM CHHAGANBHAI PATEL, 2.5.4.99=VIKRAM CHHAGANBHAI PATEL, 2.5.5.0=VIKRAM CHHAGANBHAI PATEL

Vikram C. Patel
Additional Director
DIN: 00166707

Place: Ahmedabad
Date: 04-09-2021

FOLLOWING IS THE BRIEF PROFILE OF MR. VIKRAM CHHAGANLAL PATEL (DIN: 00166707)

| | |
|---|---|
| Name | Vikram Chhaganbhai Patel |
| Director Identification No. (DIN) | 00166707 |
| Date of Appointment | 01/09/2021 |
| Qualification | Commerce Graduate |
| Experience | Having experience of more than 15 years in real estate, marketing and accounting. |
| Directorship in other Public Companies | NIL |
| Chairman / Member of the Committees of the Board of the other companies on which he is a director | NIL |
| Disclosure of the relationships | Shri Vikram C Patel is son of Mr. Chhaganbhai B Patel who is brother of Mr. Ramanbhai B Patel and Mr. Dashrathbhai B Patel, promoter Directors of the company and he is also promoter of the company. |
| No. of shares held in the company | 684000 |



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: 4th September, 2021

To,

Mr. VIKRAM CHHAGANBHAI PATEL

4, Ghanshyam Park Society, Popular Park,
Near Paraskunj Flat, Ambavadi Vistar, Satellite,
Ahmedabad-380015, Gujarat.

Sub: Appointment as manager of the company

With regard to above, we are pleased to inform you that the board of directors of the company at their meeting held on 4th September 2021, has appointed you as the manager of the company with effect from 1st September, 2021 as per the provisions of the Companies Act, 2013. Your appointment will be for the period of five (5) years from 1st September, 2021 to 31st August, 2026 subject to approval of members at the ensuing general meeting as per the provisions of the Companies Act, 2013

We are looking forward for your valuable contribution for betterment of the company.

Thanking You,

Yours Faithfully,

FOR, POPULAR ESTATE MANAGEMENT LIMITED

SARITABEN N. PATEL
DIRECTOR
DIN: 07074237

HET D. PATEL
ADDITIONAL DIRECTOR
DIN: 06986909