



POPULAR ESTATE MANAGEMENT LIMITED

Reg. Office : 81, 8th Floor, 'A' Wing, New Youk Tower Opp. Muktidham Derasar, Thaltej,
S.G. Highway, Ahmedabad-380 054. Gujarat, India. Tele : 079-26858881
Email: popularestatemanagement@yahoo.co.in
CIN : L65910GJ1994PLC023287

6th February, 2023

To,
The Deputy Manager
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai – 400 001

REF: SCRIP CODE NO. 531870

ISIN: INE370C01015

SUB.: OUTCOME OF BOARD MEETING HELD ON TODAY, 6TH FEBRUARY, 2023 PURSUANT TO
REGULATION 30 & 33 OF SEBI (LODR) REGULATIONS, 2015

Dear Sir,

A meeting of the Board of Directors of the Company was held on today i.e. on Monday, 6th day of February, 2023 at 3:00 p.m. at the registered office of company, to consider, approve and take on record, *inter alia*,

1. The un-audited financial results of the company on standalone basis for the third quarter and nine months ended on 31st December, 2022.

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

The said meeting commenced at 3:00 p.m. and concluded at 3:45 p.m.

Kindly take this on your record and acknowledge the receipt.

Thanking you.

Yours faithfully

For, POPULAR ESTATE MANAGEMENT LIMITED

VIKRAM C. PATEL
DIRECTOR, MANAGER & CFO
DIN: 00166707
Encl.: as above



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, 2022 ("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 which states that the figures for the quarter ended December 31, 2022 & December 31, 2021 are balancing figures between the unaudited figures in respect of the respective nine-months ended December 31, 2022 & December 31, 2021 and the unaudited published year to date figures up to second quarter ended September 30, 2022 & September 30, 2021 respectively, which were subject to limited review. Our report is not modified in respect of this matter.
- We draw attention 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
(Mem No. 124104)
UDIN: 23124104BGYFEE8741

Place: Ahmedabad
Date: 06/02/2023



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Part-I: Statement of Financial Results for the Quarter and Nine-Months Ended on December 31, 2022

(Rs. in lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31-12-22 (Refer Note-4)	30-09-22 (Un-Audited)	31-12-21 (Refer Note-4)	31-12-22 (Un-Audited)	31-12-21 (Un-Audited)	31-03-22 (Audited)
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	-	-	-	-	4.00	5.04
3	Total Income (1 + 2)	-	-	-	-	4.00	5.04
4	Expenses						
(a)	Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade	-	-	-	-	-	-
(b)	Employee Benefits Expenses	3.11	2.83	2.96	8.62	9.02	11.83
(c)	Finance Costs	0.39	0.27	1.72	1.72	6.76	8.92
(d)	Depreciation and Amortisation Expenses	5.34	6.83	8.71	20.88	26.13	34.85
(e)	Other Expenses	5.08	6.52	5.09	24.88	16.83	26.92
	Total Expenses (4)	13.92	16.45	18.48	56.10	58.74	82.52
5	Profit/(Loss) from Operations Before Exceptional Items & Tax (3 - 4)	(13.92)	(16.45)	(18.48)	(56.10)	(54.74)	(77.48)
6	Exceptional Items	-	17.58	-	17.58	-	-
7	Profit / (Loss) from Ordinary Activities Before Tax (5 - 6)	(13.92)	(34.03)	(18.48)	(73.68)	(54.74)	(77.48)
8	Tax Expenses						
(a)	Current Tax	-	-	-	-	-	-
(b)	Deferred Tax	-	3.25	(6.94)	-	(17.22)	20.98
	Total Tax Expenses (8)	-	3.25	(6.94)	-	(17.22)	20.98
9	Net Profit/(Loss) for the period (7 - 8)	(13.92)	(37.28)	(11.54)	(73.68)	(37.52)	(98.46)
10	Other Comprehensive Income	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	(13.92)	(37.28)	(11.54)	(73.68)	(37.52)	(98.46)
12	Paid-Up Equity Share Capital	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
14	Earnings Per Equity Share (Not Annualised)						
(a)	Basic	(0.10)	(0.27)	(0.08)	(0.53)	(0.27)	(0.70)
(b)	Diluted	(0.10)	(0.27)	(0.08)	(0.53)	(0.27)	(0.70)

(See accompanying notes to the financial results)

For, Popular Estate Management Ltd.
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Ugras
Director



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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 06/02/2023. 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 are 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, 2022 & December 31, 2021 are balancing figures between the unaudited figures in respect of the respective nine-months ended December 31, 2022 & December 31, 2021 and the unaudited published year to date figures upto second quarter ended September 30, 2022 & September 30, 2021 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 December 31, 2022. 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 Previous Periods' / Years' figures have been re-grouped / re-classified where necessary to make it comparable with the current period.
- 7
In view of uncertainty about sufficient future taxable income against which this Deferred Tax Asset/Liabilities can be realized, the same has not been recognised.

On Behalf of the Board

For, Popular Estate Management Ltd.

Vikram C. Patel
Director, Manager & CFO
DIN: 00166707

Place: Ahmedabad
Date: 06/02/2023