

PODDAR DEVELOPERS LIMITED



**THIRTIETH ANNUAL REPORT
2011 - 2012**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipak Kumar Poddar - Executive Chairman
Mr. Dilip J. Thakkar - Independent Director
Mr. Shrikant Tembey - Independent Director
Mr. Brian Brown - Independent Director
Mr. Ramakant Nayak - Independent Director (From December 19, 2011)
Mr. Rohitashwa Poddar - Managing Director

COMPANY SECRETARY

Mr. Jayshankar Menon (Up to March 15, 2012)
Mr. Deepak Agarwal (From March 15, 2012)

AUDITORS

R.S.Shah & Company
Chartered Accountants, Mumbai.

BANKERS

State Bank of India
Kotak Mahindra Bank
Citibank NA
Yes Bank Ltd
HDFC Bank Ltd
DCB Bank

REGISTERED OFFICE

Unit 3-5 Neeru Silk Mills
Mathuradas Mill Compound
126 NM Joshi Marg
Lower Parel (W), Mumbai 400 013

REGISTRAR & TRANSFER AGENTS

Computech Sharecap Limited
147 MG Road, Fort
Mumbai 400 023

30th Annual General Meeting
On Tuesday 24th July 2012 at 3.00 P.M.
At the Kilachand Conference Room, IMC,
Churchgate, Mumbai 400 020.

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PODDAR DEVELOPERS LIMITED

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the **Thirtieth** Annual General Meeting of the members of **PODDAR DEVELOPERS LIMITED** will be held on **Tuesday 24th July, 2012** at 3.00 P.M. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chamber, Churchgate, Mumbai 400 020 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March 2012, the Balance Sheet as at that date and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend for the year ended 31st March, 2012
3. To appoint a Director in place of Mr. Dilip Thakkar who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Mr. Brian Brown who retires by rotation and is eligible for reappointment.
5. To appoint Auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT in accordance with the provision of Section 257 and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, Mr. Ramakant Nayak, who was appointed as an Additional Director pursuant to the provisions of Section 260 of the Companies Act, 1956, be and is hereby appointed as a Director of the Company liable to retirement by rotation under the provisions of the Articles of Association of the Company."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310 and 311, read with Part II of Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as 'the said Act' including any modification(s) or re-enactment(s) thereof for the time being in force), approval of members be and is hereby accorded for re-appointment of Mr. Rohitashwa Poddar as Managing Director of the Company for a period of three years from 31st March, 2012, as approved by the Remuneration Committee at its meeting held on 7th May, 2012 & Board of Directors at its meeting held on 14th May, 2012 on the terms and conditions set out in the Explanatory Statement hereto, with liberty to the Board of Directors, including any committee thereof, to vary or increase the remuneration and perks payable to Mr. Rohitashwa Poddar, including the monetary value thereof from time to time and to the extent the Board of Directors may consider appropriate and also to alter and vary the terms and conditions of the said appointment, as may be agreed to between the Board of Directors and Mr. Rohitashwa Poddar."

"RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year of the Company, the remuneration and perquisites as agreed be paid to Mr. Rohitashwa Poddar, Managing Director as minimum remuneration provided that the total remuneration by way of salary, perquisites and any other

allowances shall not exceed the ceiling provided in Section II of part II of Schedule XIII or such other amount and perquisites as may be provided from time to time or any equivalent statutory re-enactment thereof."

"RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds and things and execute all such documents, instruments as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution."

**By order of the Board
Poddar Developers Limited**

**Deepak Agarwal
Company Secretary**

Place: Mumbai

Date: 14th May, 2012

Notes:

1. **A Member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote in a poll in his stead. A proxy need not be a member of the Company. Proxy forms duly completed should be deposited at the Company's Registered Office at least 48 hours before the commencement of the meeting.**
2. Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, in respect of Special Business under item no. 6 & 7 is enclosed herewith.
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 17th July, 2012 to 24th July, 2012 both days inclusive for the purpose of Annual General Meeting and payment of Dividend. The Payment of Dividend when declared, will be made on or after 31st July, 2012 but within the statutory timeline to those shareholders whose name appear
- a) As Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 17th July, 2012
- b) As Beneficial Owners as at the end of the day on 17th July, 2012 as per data to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in respect of the shares held in electronic form.
5. As required under the revised Clause 49 IV G of the Listing Agreement with the Stock Exchange, brief profiles of Directors seeking reappointment are given in the Corporate Governance Report.
6. Pursuant to Section 205A to 205C of the Companies Act, 1956, any amount of dividend not claimed for a period of seven years is required to be transferred to an "Investor Education and Protection Fund". Hence shareholders who have not so far encashed their Dividend Warrants for the erstwhile financial year may immediately approach the Company with their Dividend Warrants for revalidation. As per the amended provisions, once the amount of unclaimed dividends are transferred to the Fund on their respective due dates, no claims shall lie against the Fund or the Company.

PODDAR DEVELOPERS LIMITED

7. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.
8. Shareholders desiring any information relating to the accounts are requested to write to Company at least 7 days prior to the date of Annual General Meeting or at an early date so as to enable the Management to keep the information ready.
9. Hard copy of the details of accounts of subsidiaries required by any shareholders can be obtained with a written request to the Company Secretary of the Company at the Registered Office of the Company and shall be available for inspection by any shareholders at the Registered Office of the Company.

**By Order of the Board
Poddar Developers Limited**

**Deepak Agarwal
Company Secretary**

Place: Mumbai
Date: 14th May, 2012

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 6 of the Notice

Pursuant to the provisions of Section 260 of the Companies Act, 1956, Mr. Ramakant Nayak was appointed as an Additional Director of the Company with effect from 19th December, 2011 and would hold office up to the date of this Annual General Meeting.

The Company has received a Notice in writing from a member proposing the candidature of Mr. Ramakant Nayak for the office of Director of the Company under the provisions of Section 257 of the Act.

Mr. Ramakant Nayak is having extensive commercial banking experience of over four decades and has been Managing Director & Chief Executive Officer of The Lord Krishna Bank Limited & Chairman and Chief Executive Officer of The Lakshmi Vilas Bank Limited. Besides, he was part of top management of Bank of Maharashtra for over three decades and was also with Bank of India.

He has various degrees in Science and Law & has done diploma in Marketing and Advertising. He is also a Certified Associate of Indian Institute of Banking(I) and was member of various Committees of IBA.

A brief resume of Mr. Ramakant Nayak and nature of his expertise in specific functional area is provided in Report of Corporate Governance forming part of the Annual Report.

The Board of Directors is confident that his vast knowledge and experience will be of great value to the Company and hence recommends the resolution set out at item no.6 of the notice for your approval.

Save and except Mr. Ramakant Nayak, none of the other Directors of the Company is in any way, concerned or interested in the resolution.

Item No. 7 of the Notice

The Board of Directors of the Company at its meeting held on 28th April, 2008 had appointed Mr. Rohitashwa Poddar as the Managing Director of the Company for a period of 5 years with effect from 31st March, 2008 in terms of Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 (the Act) read with Schedule XIII to the Act and his appointment was approved by the Shareholders at the 26th Annual General Meeting of the Company held on 20th June, 2008.

The Board is of the view that Mr. Rohitashwa Poddar has vast experience and knowledge and his re-appointment as the Managing Director on fresh terms & conditions as mentioned below including remuneration, will be in the interest of the Company.

1. Salary/ Remuneration : ₹. 1,50,000/- per month
2. Perquisite : In addition to above he shall also be eligible to perquisites and allowances like rent free furnished/ semi-furnished accommodation/ House Rent Allowance/; Medical Reimbursement; Leave travel concession for the self and the family, Personal Accident Insurance, Retirement benefits like Provident fund, Gratuity etc. as per the laws applicable from time-to-time; club fees; a chauffeur driven car with maintenance cost of the car and reimbursement of fuel expenses at actuals; communication facility including phone at the residence (personal long distance calls will be borne by him), as per the Rules of Company, as applicable not exceeding ₹. 1,00,000/- per month.

Brief resume with the nature of expertise in specific functional areas and name of the other Companies in which Mr. Rohitashwa Poddar is holding directorships and the Chairmanships/ Memberships of Committee of the Board are given in the Corporate Governance section of the Annual Report.

The proposed resolution should also be constituted as an abstract of terms and conditions of appointment of Mr. Rohitashwa Poddar, which is required to be sent to every member pursuant to Section 302 of the Companies Act, 1956.

Mr. Rohitashwa Poddar and Mr. Dipak Kumar Poddar are deemed to be concerned/ interested in the resolution.

The Board of Directors recommends the resolution for the approval of the members.

**By Order of the Board
Poddar Developers Limited**

Place: Mumbai
Date: 14th May, 2012

**Deepak Agarwal
Company Secretary**

DIRECTORS' REPORT

1. The Directors take pleasure in presenting the **Thirtieth** Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2012.

2. FINANCIAL RESULTS

PARTICULARS	2011-2012	2010-2011	2011-2012	2010-2011
	(₹)	(₹)	(₹)	(₹)
	STANDALONE		CONSOLIDATED	
TOTAL REVENUE	199336742	78607194	187921634	220417075
PROFIT/ BEFORE DEPRECIATION/ INTEREST & EXCEPTIONAL ITEM	48992981	13896079	31323389	25217082
DEPRECIATION & INTEREST	8147212	2552588	8409445	4602255
PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEM & TAX	40845769	11343491	22913944	20614827
EXCEPTIONAL ITEMS	(24019552)	-	(24019552)	-
PROFIT/ (LOSS) BEFORE TAXATION	16826217	11343491	(1105608)	20614827
PROVISION FOR TAXATION CURRENT DEFERRED	(7600000) 408865	(1050000) (220051)	(7600000) 408865	(1050000) (220051)
LESS: MINORITY INTEREST	-	-	62812	(936571)
NET PROFIT AFTER TAX	9635082	10073440	(8233931)	18408205
PROFIT / (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR	229229474	228859388	274641833	265936982
SURPLUS AVAILABLE FOR APPROPRIATION	238864556	238932828	266407902	284345187
TRANSFER TO GENERAL RESERVE	(500000)	(600000)	(500000)	(600000)
PROPOSED DIVIDEND (INCL DIVIDEND DISTRIBUTION TAX	(9073200)	(9103354)	(9073200)	(9103354)
BALANCE CARRIED TO BALANCE SHEET	229291356	229229474	256834702	274641833

3. DIVIDEND

Considering the Company's performance during the financial year and to appropriately reward the members while conserving the resources to meet the future requirements, the Board of Directors have pleasure in recommending for consideration of the Members at the Annual General Meeting, payment of Dividend of ₹. 1.50 per Equity Share (15%) (Previous Year 15%), for the year ended 31st March, 2012. The total dividend outgo including tax thereon will be ₹. 90.73 Lacs (Previous Year ₹. 91.03 Lacs.)

4. TRANSFER TO RESERVES

Pursuant to Companies (Transfer of Profits to Reserves) Rules, 1975, it is proposed to transfer ₹ 5 lacs (5.18 % of the net profit for the year) to the general reserve.

5. PERFORMANCE DURING THE YEAR

The Company's First Affordable Housing Project at Bhivpuri, near Karjat, which was launched on 16th March, 2010 is running as per schedule. All the 1136 flats open for booking were sold out by November 2010.

In addition to the possession given last year, Company has given possession of another 25 buildings during the year making total possession of 32 buildings consisting of 512 flats.

On 3rd April, 2011 the Company had launched its Second Housing Project at Badlapur, near Kalyan. As regards the first phase of this project out of 32 buildings consisting of 468 flats, 12 buildings are in stage of completion of more than 50% of work.

The Company also commenced Second phase of the project consisting of 39 buildings (589 flats) from 2nd April, 2012 and the Company estimate to complete the work as per schedule

The Company achieved a Consolidated Turnover and Other Income of ₹ 18.79 Crores as against ₹ 22.04 Crores during the previous year. The Company incurred Net loss of ₹. 0.82 Crores for the year ended after providing depreciation and Tax as against a profit of ₹. 1.84 Crores during the previous year.

6. PARTICULARS OF EMPLOYEES

There were no employee whose information is required to be disclosed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011 as amended from time to time.

7. SUBSIDIARY COMPANY

The Company has five subsidiaries viz. as follows:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Proportion of Ownership
1.	Wearology (FZC)	U.A.E	90%
2.	Poddar Natural Resources & Ores Limited	India	100%
3.	Poddar Habitat Private Limited	India	100%
4.	Poddar Leisure Infrastructure Private Limited	India	100%
5.	Poddar Infrastructure Private Limited	India	100%

Above list does not includes name of one of the subsidiaries as the investment in that Company is intended to be temporary in nature.

In accordance with the general exemption granted by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any members of the Company who may be interested in obtaining the same. The Annual Report of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statement of your Company includes the financial results of its subsidiary companies.

8. DIRECTORS RESPONSIBILITY

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- In preparation of the Annual Accounts for the financial year 2011-12, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The Directors 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 as at 31st March, 2012 and of the profit of the Company for the accounting year ended on that date.
- Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts for the year ended 31st March, 2012 are prepared on a going concern basis.

9. CONSERVATION OF ENERGY AND TECHNOLOGIES

Information relating to Conservation of Energy, Technology absorption etc pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not provided as the same is not applicable to the Company.

Foreign Exchange earnings and outgo are furnished in Annexure 'A' to this report.

10. FIXED DEPOSIT

During the year under review, the Company had neither accepted nor renewed any deposit from public within the meaning of Section 58-A of the Companies Act, 1956.

11. DIRECTORS

The Board of Directors vide circular Resolution dated 19th December, 2011 approved the appointment of Mr. Ramakant Nayak as Additional Director of the Company pursuant to Section 260 of the Companies Act, 1956 and would hold Office up to the date of ensuing Annual General Meeting.

The Company has received notices in writing from member

proposing the candidature of above Director.

Mr. Dilip Thakkar and Mr. Brian Brown retires by rotation and being eligible offer themselves for reappointment.

The Board of Directors of the Company at its meeting held on 28th April, 2008 had appointed Mr. Rohitashwa Poddar as the Managing Director of the Company for a period of 5 years with effect from 31st March, 2008 in terms of Sections 198, 269, 309, 310 and 311 of the Companies Act, 1956 (the Act) read with Schedule XIII to the Act and his appointment was approved by the Shareholders at the 26th Annual General Meeting of the Company held on 20th June, 2008.

The Board is of the view that Mr. Rohitashwa Poddar has vast experience and knowledge and his re-appointment as the Managing Director on fresh terms & conditions including remuneration, will be in the interest of the Company. So the Remuneration Committee held on 7th May, 2012 & Board of Director at its meeting held on 14th May, 2012 have approved the re-appointment of Mr. Rohitashwa Poddar subject to approval of shareholders at Annual General Meeting for a tenure of 3 years with effect from 31st March 2012 on revised terms and conditions as stated in the explanatory statement annexed to Notice to Annual General Meeting.

The information on the particulars of Directors seeking reappointment as required under Clause 49 of the Listing Agreement with the Stock exchange has been given under the Report on Corporate Governance

12. AUDITORS

M/s. R.S.Shah & Company, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and are proposed for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956, and have indicated their willingness to continue in the said office.

The Qualifications made by the Auditor in their Report are self explanatory and require no separate comments.

13. CORPORATE GOVERNANCE

Your Company complies with all the mandatory requirements pertaining to Corporate Governance in terms of revised Clause 49 of the Listing Agreement with the Stock Exchange. 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. Further a separate Management Discussion and Analysis report is also given in this report.

14. 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.

**For and on Behalf of the Board
Poddar Developers Limited**

Place: Mumbai
Date: 14th May, 2012

**DIPAK KUMAR PODDAR
EXECUTIVE CHAIRMAN**

ANNEXURE 'A' TO THE DIRECTORS REPORT

A. FOREIGN EARNINGS & OUTGO

Particulars	2011-2012 (₹)	2010-2011 (₹)
Total Earning in Foreign Exchange	17214795	-
FOB Value of Exports Services	-	1134216
	-	4980251
Total Outgo in Foreign Exchange		
Other Expenses	-	237936

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

Indian real estate sector has seen an unprecedented boom in the last few years. This was fueled by two main forces. First, the expanding industrial sector has created a surge in demand for office-buildings and dwellings. Second, the liberalisation policies of government have decreased the need for permissions and licenses before taking up mega construction projects. Opening the doors to foreign investments is a further step in this direction.

The real estate sector in India involves the development of residential housing, commercial building, office space, industrial facilities, warehouses and other commercial spaces, purchase and sale of land and its development rights. In recent years, the real estate sector has exhibited greater maturity and value due to economic compulsions, regulatory reforms and active consumerism. This trend has made it possible for the sector to obtain organized investments by both private and public financial institutions thus improving its liquidity and planned investments.

Outlook

The real estate is an emerging sector in India and the scope is simply unlimited. A Number of real estate companies now have access to organized financing through primary and secondary markets, financial institutions and alternative financing routes such as private equity.

The growth is attributed to the large population base, rising income level, and rapid urbanization. The construction industry is expected to overtake other industrial sectors in terms of contribution to the GDP growth in the next few years. Presently, affordable housing is basically targeting at economically weaker class and low-income groups and constitutes majority of the Indian Real Estate Industry, both in terms of value and volume.

Since the Company is into construction of Low Cost/ Affordable housing it expect further marking its presence in the industry as renowned developer.

Discussion on Financial Condition

Inspite of a repressed economic development, our Company performed reasonably well mainly due to effective cost control and favorable input cost.

The financial performance based on the consolidated financial results for the year ended 31st March 2012 is as under:

- Company's gross turnover including other incomes for the year ended 31st March, 2012 is ₹ 18.79 Crores compared to ₹. 22.04 Crores in the previous year.
- Earnings before tax, depreciation and amortization, interest for the year ended 31st March, 2012 were ₹. 3.13 Crores as compared to ₹ 2.52 Crores for the previous year.

- Interest and finance charges for the year ended 31st March, 2012 were ₹. 8.67 lacs as against ₹. 24.57 for the same period last year.

Segment wise Performance

The Company is fully concentrating in the Real Estate business. The Garment business is undertaken through its subsidiary - Wearology FZC, Sharjah, U.A.E. The Company achieved a Consolidated Turnover of ₹ 18.79 Crores during the current year as against a Turnover of ₹. 22.04 Crores in the previous year.

Internal Control System and Its Adequacy

The Company has system of internal controls and necessary checks and balances which are being strengthened so as to ensure:

- That its assets are authorized, recorded and reported properly;
- That transactions are authorized, recorded and reported properly; and
- That the accounting records are properly maintained as per policy framed by the Company.

The Company has an extensive system of internal controls which ensures optimal utilization and protection of resources, IT security, accurate reporting of financial transactions and compliance with applicable laws and regulations.

Risk and Concern

- Economic slowdown may impact the growth of Real Estate Sector.
- Competitive pricing by peers may affect margins in the long run.
- Poor Infrastructure may impact proper development of the projects.
- Rising interest rates and credit squeeze for realty sector may create financial bottlenecks in the long run.

Human Resources

The Company considers its organizational structure to be evolving consistently over time while continuing with its efforts to follow good HR practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. Our Passion is to improve daily living and to create a workplace where every person can achieve his or her full potential.

We encourage individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn, and contribute innovative ideas in meeting goals of the Company. The Company strongly believes that its intrinsic strength lies in the quality of its dedicated and motivated employees.

Cautionary Statement

This Report contains forward-looking statements that involve risks and uncertainties. The Management's Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be forward looking statements within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations including, among other, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, change in the Government regulations, tax laws and other statutes and incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

PODDAR DEVELOPERS LIMITED

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchange)

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 Clause 49 of the Listing Agreement with the Stock Exchange.

Composition of Board of Directors and particulars thereof

The Board has an ideal combination of Executive and Non Executive Directors, which is in conformity with the requirement of Clause 49 of the Listing Agreement with the Stock Exchange in this regards. As on 31st March, 2012 the Board consists of 6 Directors of whom, 4 are Non-Executive Independent Directors, 1 Executive Chairman and 1 Managing Director. 4 out of the 6 non-executive Directors are independent. According to clause 49, if the Chairman of the Board is an Executive Director, at least one half of the Board should comprise of independent directors. This provision is thus met by the Company.

Sr. No.	Name	Position	No. of Board Meetings attended during the year	Whether attended last AGM	Relationship with other Directors	Shareholding in the Company in Number & Percentage
1.	Mr. Dipak Kumar Poddar	Chairman Executive	5	Yes	Father of Mr. Rohitashwa Poddar	1,12,000; 2.15%
2.	Mr. Rohitashwa Poddar	Managing - Director Executive	4	No	Son of Mr. Dipak Kumar Poddar	2,70,920; 5.20%
3.	Mr. Dilip J. Thakkar	Non Executive, Independent	2	No	-	-
4.	Mr. Shrikant Tembey	Non Executive, Independent	5	Yes	-	-
5.	Mr. Brian Brown	Non Executive, Independent	1	No	-	-
6.	Mr. Ramakant Nayak	Non Executive, Independent	1	No	-	-

Other Directorships and Memberships of Board Committees

Sr. No.	Name of Director	No of other Directorship in Public Ltd. Companies	No. of Board Committee position held
1.	Mr. Dipak Kumar Poddar	7	3
2.	Mr. Rohitashwa Poddar	4	-
3.	Mr. Dilip J. Thakkar	13	10
4.	Mr. Shrikant Tembey	-	-
5.	Mr. Brian Brown	1	-
6.	Mr. Ramakant Nayak	7	8

Notes:

1. Directorship held by Directors in other Companies does not include Alternate Directorship, Directorship in Foreign Companies, Private Limited Companies, and Companies under Section 25 of the Companies Act, 1956
2. In accordance with Clause 49, Chairmanships/ Memberships only in Audit Committee & Shareholders Grievance Committee of Public Limited Companies have been considered for Committee positions

Number of Board Meetings held during 2011-2012 and the dates on which held:

Sr. No.	Board Meeting dates
1.	3rd April, 2011
2.	18th May, 2011
3.	28th July, 2011
4.	1st November, 2011
5.	14th February, 2012

The gap between any two meetings is less than 4 months, thus complying with Clause 49 requirement.

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 31st March 2012. A declaration to this effect signed by the Managing Director is given in this Annual Report.

Brief Resume of Directors offering for appointment / reappointment:

Mr. Dilip Thakkar is Senior Partner of M/s. Jayantilal Thakkar & Co. and a well known FEMA expert. He is also on the Board of number of Companies including Panasonic Battery India Co. Ltd, Essar Oil Limited, Garware Polyester Ltd, Walchandnagar Industries Ltd, The Ruby Mills Ltd, PAE Ltd etc.

He holds nil equity shares of the Company.

Mr. Brian Brown has been associated with our Company since 2009. He is on the Board of various Companies including Indico Ventures Limited, Bluestream India Advisory Private Limited. He was also associated with Citigroup Global Markets India Private Limited in capacity of Director from 2000 to 2009.

He holds nil equity shares of the Company.

Mr. Rohitashwa Poddar has B.Sc. (Hons) degree in Engineering and Business Management from Kings College, UK. He has been associated with our Company for more then 15 years. He is also on the Board of various Companies including Suvijay Exports Ltd, Janpriya Traders Ltd, Knitrite Apparelco Ltd etc.

He holds 2,70,920 Equity Shares (5.21% paid up capital) of the Company.

Mr. Ramakant Nayak is having extensive commercial banking experience of over four decades and has been Managing Director & Chief Executive Officer of The Lord Krishna Bank Limited & Chairman and Chief Executive Officer of The Lakshmi Vilas Bank Limited. Besides, he was part of top management of Bank of Maharashtra for over three decades and was also with Bank of India.

He has various degrees in Science and Law & has done diploma in Marketing and Advertising. He is also a Certified Associate of Indian Institute of Banking(I) and was member of various Committees of IBA.

He holds nil equity shares of the Company.

Audit Committee

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, review of investment policies, reviews of compliances and review of systems and controls.

The Audit Committee of Directors as on 31st March, 2012 consists of three directors viz Mr. Shrikant Tembey, Mr. Ramakant Nayak and Mr. Dipak Kumar Poddar. In addition to the Audit Committee members, the Managing Director, General Manager Finance and Statutory Auditors attend the meeting. The Company Secretary acts as the Secretary to the Audit committee.

The Audit committee met 4 times during the financial year 2011-2012, on 16th May, 2011, 28th July, 2011, 1st November, 2011 and 14th February, 2012. The gap between any two meetings is less than 4 months, thus complying with Clause 49 requirement.

Remuneration Committee

The Board of Directors vide Circular Resolution dated 19th April, 2012 had formed Remuneration Committee of the Board consisting of following Non Executive Directors:

- a) Mr. Shrikant Tembey – Chairman
- b) Mr. Brian Brown – Member
- c) Mr. Ramakant Nayak – Member

The terms of reference of Remuneration Committee are as follows:

1. Framing suitable policies and systems to ensure that there is no violation by any employee of any applicable laws in India or overseas, including:
 - a) The Securities and Exchange Board of India (Insider Trading) Regulations, 1992;
 - Or
 - b) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995
2. Determine on behalf of the Board and the shareholders the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment;
3. Perform such functions as are required to be performed by the Remuneration Committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
4. Such other matters as may, from time to time, be required by any Statutory, contractual or other regulatory requirements to be attended by such committee.

Remuneration of Directors

Name of Director	Sitting fees (₹)	Salaries and perquisites (₹)	Total (₹)
Mr. Dipak Kumar Poddar	-	28,04,481	28,04,481
Mr. Dilip J Thakkar	20,000	-	20,000
Mr. Shrikant Tembey	55,000*	-	55,000
Mr. Brian Brown	30,000	-	30,000
Mr. Rohitashwa Poddar	-	6,26,628	6,26,628
Mr. Ramakant Nayak**	30,000*	-	30,000

*Also includes sitting fees for attending Committee Meetings

** Mr. Ramakant Nayak has been appointed as Additional Director of the

Company vide circular resolution dated 19th December, 2011

The Company has not paid any Sitting Fees to Mr. Rohitashwa Poddar, Managing Director and Mr. Dipak Kumar Poddar Executive Chairman as they are paid salaries and perquisites.

Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance committee of Directors as on 31st March, 2012 consisted of Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar

Name and designation of Compliance Officer:
Mr. Deepak Agarwal, Company Secretary

Number of Pending Share Transfers as on March 31, 2012 : Nil

General Body Meetings

Location and time of last three Annual General Meetings held:

Year	Location	Date
27th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400 020	25th June, 2009
28th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400 020	7th September, 2010
29th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400 020	11th July, 2011

Postal ballots were used /invited for voting for passing Resolution U/s 293(1)(a) and 293(1)(d) of the Companies Act, 1956 vide Notice dated 3rd April, 2011.

Subsidiary Companies

Following companies are subsidiaries of the Company

Name of the Company	% of Holding
Poddar Natural resources and Ores Limited	100%
Poddar Infrastructure Private Limited	100%
Poddar Leisure Infrastructure Private Limited	100%
Poddar Habitat Private Limited	100%
Wearology FZC, Sharjah UAE	90%

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:

None of the transactions with any of the related parties were in conflict with the interest of the Company. A statement in summary form of transactions with related parties is placed periodically before the Audit Committee

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 CEO i.e. the Managing Director and the CFO i.e. the General Manager Finance appointed for the purpose of Clause 49 have given the necessary certificate to the Board in the prescribed format.

PODDAR DEVELOPERS LIMITED

Means of Communication

The Quarterly, half-yearly and annual financial results are normally published in the Business Standard / Financial Express in English and in Apla Mahanagar/ Prahar in Marathi

General Shareholder Information

30th Annual General Meeting: Date : 24th July, 2012
Time : 3.00 P.M.
Venue : Kilachand Conference Room
Indian Merchants Chamber,
Churchgate, Mumbai 400 020

Financial Calendar (tentative)

Unaudited results for the Quarter ended 30th June 2012	4th week of July 2012
Annual General Meeting	24th July, 2012
Unaudited results for the Quarter ended 30th September 2012	4th week October 2012
Unaudited results for the Quarter ended 31st December 2012	4th week January 2013
Audited results for the year ended March 2013	2nd week May 2013

Date of Book closure : 17th July, 2012 to 24th July, 2012

Dividend Payment Date : On or after 31st July 2011 but within the statutory time limit

Listing on Stock Exchanges

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Stock Code : 523628
Demat ISIN for NSDL and CDSL : INE888B01018

Annual Listing Fees for the year 2012-13 has been paid to the above Stock Exchange

Market Information

Market price data- monthly high/low and trading volumes during the last financial year on the BSE

Months	High (₹)	Low (₹)	Volume(Nos)
April 2011	121.70	105.40	8500
May 2011	116.60	96.10	3361
June 2011	119.00	97.55	2419
July 2011	110.00	93.50	2489
August 2011	99.00	88.00	2009
September 2011	119.00	84.50	7279
October 2011	118.00	87.95	758
November 2011	105.00	94.45	135
December 2011	108.00	80.00	1559
January 2012	115.10	80.00	24954
February 2012	117.00	102.50	8205
March 2012	123.45	105.00	2,77,988

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:

Computech Sharecap Limited
147, M.G Road, Fort, Mumbai 400023
Tel: 022 - 22635000 / 22635001
E-mail: helpdesk@computechsharecap.com
Web site: www.computechsharecap.com

Distribution of Shareholding (As on 31st March, 2012)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
Upto 500	1801	90.59	260642	5.01
501 - 1000	72	3.62	59311	1.14
1001 - 2000	39	1.96	61391	1.18
2001 - 3000	16	0.80	43990	0.85
3001- 4000	5	0.25	17906	0.34
4001- 5000	5	0.25	24904	0.48
5001 - 10000	17	0.86	144175	2.77
10001 and above	33	1.66	4592181	88.23
Total	1988	100.00	5204500	100.00

Shareholding Pattern (As on 31st March, 2012)

Category	No. of Shares held	% of total shares
Promoters	6,78,120	13.03
Persons acting in Concert	26,22,575	50.39
Others	19,03,805	36.58
Total	52,04,500	100.00

Dematerialization of shares and liquidity

The Equity Shares of your Company are traded in compulsory dematerialization form.

As on 31st March, 2012 – 49,37,190 Equity Shares (94.86%) of the Company was held in dematerialized form.

Address for correspondence

Poddar Developers Limited
Unit 3-5 Neeru Silk Mills, Mathuradas Mill Compound,
126, NM Joshi Marg,
Lower Parel (W), Mumbai 400013
Tel: 66164444 / Fax: 66164409
E-mail: deepak.agarwal@poddardevelopers.com

Name of Company Secretary/Compliance Officer : Mr. Deepak Agarwal

Mr. Jayshanker Menon, Company Secretary and Compliance Officer resigned with effect from 15th March, 2012 and Mr. Deepak Agarwal was appointed as Company Secretary & Compliance Officer with effect from 15th March, 2012.

Additional Information

1. Report on relatives of Directors

Mr. Dipak Kumar Poddar, Executive Chairman is related to the following Director:

Mr. Rohitashwa Poddar, Managing Director is his son

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. None of the employees of the Company is related to any of the Directors of the Company

4. 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 2011-2012

DECLARATION ON CODE OF CONDUCT

I, Rohitashwa Poddar, Managing Director of Poddar Developers Limited hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2012 as required by Clause 49(1D) of the Listing Agreement with the Stock exchange.

Place: Mumbai
Date: 14th May, 2012

Rohitashwa Poddar
Managing Director

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 2012 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.

Rohitashwa Poddar
Managing Director

Chandrakant Ghanekar
General Manager Finance

Place : Mumbai
Date : 14th May, 2012

Auditors' Certificate on Corporate Governance

To
The Members
Poddar Developers Limited

We have examined the compliance of conditions of Corporate Governance by Poddar Developers Limited for the year ended on March 31, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

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

In our opinion and to the best of our information and according to the explanation given to us and based on the representations made to us by the Management, we certify that the Company has complied with the condition of Corporate Governance as stipulates in Clause 49 of the above mentioned Listing Agreement.

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.

FOR R.S. SHAH & COMPANY
Chartered Accountants
Firm's Registration Number : 109762W

Place: Mumbai
Date: 14th May, 2012

R.S. SHAH
Proprietor
(Membership No.30108)

R.S.SHAH & COMPANY
Chartered Accountants
218, Vardhaman Chambers,
Cawasji Patel Street,
Fort
MUMBAI – 400 001
Tel Nos: 22042469/ 22824736

AUDITORS' REPORT

To,
THE MEMBERS OF
PODDAR DEVELOPERS LIMITED

- (1) We have audited the attached Balance Sheet of PODDAR DEVELOPERS LIMITED as at 31st March 2012, the relative Profit and Loss Statement and the Cash Flow statement for the year ended on that date, all of which have been signed by us under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- (4) Further to our comments in the Annexure referred to in paragraph (3) above we report that:
1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 2. In our opinion, proper books of accounts as required by law, have been kept by the Company so far as appears from our examination of books.
 3. The Balance Sheet, Profit and Loss Statement and Cash Flow Statement dealt with by this report, are in agreement with the books of account.
 4. In our opinion, the Balance Sheet, Profit & Loss Statement, and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3c) of Section 211 of the Companies Act, 1956.
5. On the basis of written representation received from the Directors and taken on records by the Board of Directors, we report that none of the Directors is disqualified as at 31st March 2012 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.

6. We draw your attention to the following Notes in the financial statement in respect of:-
- a) Note 12 (a) and 17 (a) regarding non-provision of doubtful advances aggregating to ₹ 51,83,680/-.
 - b) Note 12(b) regarding the recovery/realization of advances of ₹ 67,68,978/-, including doubtful advances of ₹ 3,18,500/- for which no provision has been made, given for purchase of land at Bhivpuri.
 - c) Note 12 (e) (2) regarding stagnant advances of ₹ 20,27,758/- to the aggregator of land at Tisgaon-Dombivali and Note 14(a) (2) regarding the effect of expenditure incurred for development of land at Tisgaon belonging to others of ₹ 21,88,095/-, in case the project is abandoned.
 - d) Note 12 (f)(1) regarding the recovery and confirmation of advances given towards redevelopment project at Colaba amounting to ₹ 41,62,530/- including incidentals.

We are unable to express the exact impact on the profit and the reserves of the Company for the points referred herein above.

7. Subject to above in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012 and;
 - (b) In case of Profit and Loss Statement, of the profit of the Company for the year ended on that date.
 - (c) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

Place: MUMBAI
Date: 14th May 2012

R. S. SHAH
(PROPRIETOR)
(Membership No.30108)

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 3 of the Auditors Report of Even date to the Members of PODDAR DEVELOPERS LIMITED.

- i) a) The Company has maintained records showing full particulars including quantitative details and situation of the Fixed Assets.
 - b) We are informed that the management has physically verified some of the fixed assets and the necessary effects have been given in the accounts.
 - c) Fixed Assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.
- ii) a) The inventories have been physically verified by the management during the year. The Company is maintaining overall stock records in respect of major items of construction division only and discrepancies were not significant between book records and physical verification. Moreover, in absence of building wise consumption of the materials, the same has been arrived on the basis of figures submitted by the technical person and auditors have relied thereon. The reference is also invited to Note 21 (a). In our opinion, the frequency of verification is reasonable.

- b) The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- iii) a) As per the information furnished the Company has outstanding unsecured loans given amounting to ₹ 2,77,30,000/- (maximum outstanding ₹ 3,26,57,000/-) given to two parties (Prev. Year Nil) covered in the register maintained under Section 301 of the Companies Act, 1956 and the terms & conditions thereof are prima facie are not prejudicial to the interests of the Company and are also regular in payment of principal amount and interest thereon.
- b) The Company has not taken any loans, secured or unsecured, to or from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, the Company has internal control procedure for purchases of inventory, fixed assets and with regard to the sale of goods & services which needs to be strengthened to make it adequate to commensurate with the size of the Company.
- v) a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered into the register maintained under section 301 have been so entered.
- b) In our opinion and according to the information and explanations given to us, the Company has not made any transactions pursuant to the contract or arrangement which needs to be entered into the registered maintained under section 301 of the Act for the value exceeding ₹ 5.00 lakhs.
- vi) In our opinion, and according to the information and explanations given to us, the Company has not accepted any fixed deposits which are covered under provision of section 58A and section 58AA of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rule 1975.
- vii) In our opinion and according to the information and explanations given to us, Company has an internal audit system commensurate with the size and nature of its business.
- viii) The Company is in process of maintaining the cost records in respect of construction activities pursuant to the rule made by the Central government of India under clause (d) of subsection (1) of section 209 of the Companies Act 1956, which need to be updated to make it in line with the prescribed records.
- ix) 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, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. However as per the information verbally provided to us, Income Tax liabilities of ₹ 6,11,194/- in respect of various assessments is outstanding for a period more than six months is still to be paid. Reference is invited to Note 32 of the statement of accounts.
- b) According to the information and explanations given to us, there are no disputed liability of the Company in respect of income-tax, sales tax, customs duty, wealth tax, excise duty and cess as at 31st March 2012.
- x) The Company has not incurred cash losses in the current year and in the immediately preceding year. The Company has not accumulated losses as at 31st March 2012.
- xi) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in making the repayment of any Term Loan or any dues to the financial institutions or Banks and since the Company has not issued any debentures till date, therefore the question of default does not arise.
- xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii) The provisions of any special statute applicable to chit fund/nidhi/mutual benefit fund/societies are not applicable to the Company.
- xiv) In our opinion, the Company has maintained proper records of the transactions and contracts relating to trading in shares, securities, debentures and other investments and timely entries thereof have been made.
- xv) The Company has not given any guarantee to the Bank during the year for the loans taken by other parties.
- xvi) Based on information & explanations given to us by the management the term loan was deemed to be applied for the purpose for which the loan was obtained.
- xvii) On the basis of an overall examination of the balance sheet of the Company and according to the information and explanations given to us, in our opinion, funds raised on a short-term basis have not been used for long-term investment and vice versa.
- xviii) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
- xix) The Company has not issued any debenture till date. Therefore creation of securities in respect of debentures does not arise.
- xx) The Company has not raised any money by public issues during the year.
- xxi) During the course of our examination of the books and records of the Company, carried out in accordance with the 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.

For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

R. S. SHAH
(PROPRIETOR)
(Membership No.30108)

Place: MUMBAI
Date: 14th May 2012

PODDAR DEVELOPERS LIMITED

BALANCE SHEET AS AT 31ST MARCH 2012

Particulars	Note No.	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	52045000	52045000
(b) Reserves & Surplus	3	443239560	441328569
(2) Non-current liabilities			
(a) Long-term borrowings	4	7448724	5325097
(b) Deferred tax liabilities (Net)	5	2049087	2457952
(c) Other Long term liabilities		-	-
(d) Long-term provisions	6	1634646	1232478
(3) Current liabilities			
(a) Short-term borrowings	7	137818182	-
(b) Trade payables		37180552	28915308
(c) Other current liabilities	8	581810986	253885963
(d) Short-term provisions	9	14073892	12096511
TOTAL		1277300629	797286878
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		48819810	31289042
(ii) Intangible assets		499734	226276
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	21109747	43240447
(c) Long-term loans and advances	12	151044141	107904808
(e) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	13	76186855	73613640
(b) Inventories	14	681990443	431496565
(c) Trade receivables	15	9136736	7365562
(d) Cash and cash equivalents	16	225141089	94084001
(e) Short-term loans and advances	17	63372074	8066537
(f) Other current assets		-	-
TOTAL		1277300629	797286878
III. Contingent Liabilities and Commitments			
(To the extent not provided for)			
Notes attached to and forming part of accounts			
Significant Accounting Policies 1			

As per our report of even date
For R.S.SHAH & CO.
 CHARTERED ACCOUNTANTS
 Firm's Registration Number:109762W

R.S.SHAH
 (Proprietor)
 (Membership No.:30108)

PLACE : MUMBAI
 DATE : 14th May 2012

For and on behalf of the Board

Dipak Kumar Poddar
 Executive Chairman

Rohitashwa Poddar
 Managing Director

Shrikant Tembey
 Director

Deepak Agarwal
 Company Secretary

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	Note No.	2011-2012 (₹)	2010-2011 (₹)
I. Revenue from operations	19	159811179	64234324
II. Other income	20	39525563	14372870
III. Total Revenue (I + II)		199336742	78607194
IV. Expenses :			
Cost of construction	21	161096522	38050717
Cost of Materials consumed		-	654547
Purchase for Resale		-	7951378
(Increase)/Decrease in stock	22	(27410000)	1856022
Employee benefit expenses	23	2599782	2353530
Finance costs	24	604354	407308
Depreciation and Amortisation expenses		7542858	2145280
Other expenses	25	14057457	13844921
Total expenses		158490973	67263703
V. Profit before exceptional and extraordinary items and tax (III-IV)		40845769	11343491
VI. Exceptional items	26	(24019552)	-
VII. Profit before extraordinary items and tax (V - VI)		16826217	11343491
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		16826217	11343491
X. Tax expenses:			
1) Current tax	(7600000)	(1050000)	
2) Deferred tax	408865	(7191135)	(220051) (1270051)
XI. Profit / (Loss) for the year from continuing operations (IX - X)		9635082	10073440
XII. Profit / (Loss) for the year from discontinuing operation		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit / (Loss) for the year from discontinuing operation (after tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the year (XI + XIV)		9635082	10073440
XVI. Earning per Share (in ₹)			
Basic		1.85	1.94
Diluted		1.85	1.94

Notes attached to and forming part of accounts

Significant Accounting Policies 1

As per our report of even date
For R.S.SHAH & CO.
 CHARTERED ACCOUNTANTS
 Firm's Registration Number:109762W

R.S.SHAH
 (Proprietor)
 (Membership No.:30108)

PLACE : MUMBAI
 DATE : 14th May 2012

For and on behalf of the Board

Dipak Kumar Poddar
 Executive Chairman

Rohitashwa Poddar
 Managing Director

Shrikant Tembey
 Director

Deepak Agarwal
 Company Secretary

PODDAR DEVELOPERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

PARTICULARS		YEAR ENDED 31st March 2012 (₹)		YEAR ENDED 31st March 2011 (₹)
A. Cash Flow from Operating Activities				
Net Profit / (Loss) after Tax and Extra-Ordinary Items		9635082		10073440
<u>Adjustments For</u>				
Depreciation and Amortization expenses	7542858		2145280	
Diminution in value of Investments	24019552		-	
(Profit) / Loss on Sale of Fixed Assets	448415		13185	
(Profit) / Loss on sales of Investments	12789		(466455)	
Share of Loss/(Profit) in Partnership LLC	750119		62455	
Share of Loss/(Profit) in Partnership	31671		-	
Interest Received	(18791289)		(6049098)	
Interest Paid	604354		407308	
Dividend Received	(20202297)		(5926450)	
Deferred Tax	(408865)	(5992693)	220051	(9593724)
Operating Profit/(Loss) before changes in assets and liabilities		3642389		479716
<u>Changes in assets and liabilities</u>				
Trade & Other Receivables	(100216044)		(62411155)	
Inventories	(250493878)		(243117996)	
Liabilities and provisions	338569816	(12140106)	258209704	(47319447)
Net Cash Flow from Operating Activities (A)		(8497717)		(46839731)
B. Cash Flow from Investing Activities				
(Purchase) / Sale of Fixed Assets	(25347084)		(15724857)	
(Purchase) / Sale of Investments	(4462067)		95514454	
Profit / (Loss) on Sale of Fixed Assets	(448415)		(13185)	
Profit / (Loss) on Sale of Investments	(12789)		466455	
Share of Profit / (Loss) in Partnership LLC	(750119)		(62455)	
Share of Profit / (Loss) in Partnership	(31671)		-	
Foreign Currency Translation Reserve on Foreign Investments	1349109		(91428)	
Interest Received	18791289		6049098	
Dividend Received	20202297	9290550	5926450	92064532
Net Cash Flow from Investing Activities (B)		9290550		92064532
C. Cash Flow from Financing Activities				
Proceeds from Borrowing	139941809		(26176156)	
Dividend Paid including Tax thereon	(9073200)		(9103354)	
Interest Paid	(604354)	130264255	(407308)	(35686818)
Net Cash Flow from Financing Activities (C)		130264255		(35686818)
Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		131057088		9537983
Cash & Cash Equivalents (Opening Balance)		94084001		84546018
Cash & Cash Equivalents (Closing Balance)		225141089		94084001

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
(Membership No.:30108)

PLACE : MUMBAI
DATE : 14th May 2012

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Deepak Agarwal - Company Secretary

NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS

Note 1 – Significant accounting policies

A. Method of Accounting

- a) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of Insurance claim and Interest income on overdue Installment.
- b) Financial statements are based on historical cost in accordance with the applicable mandatory accounting standards issued by The Institute of Chartered Accountants of India and the relevant provisions of Companies Act, 1956. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the year presented. Actual results could differ from these estimates.

C. Fixed Assets and Depreciation

a) **Fixed assets:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

b) **Depreciation:**

- i) Depreciation is provided on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956, except depreciation on aluminium shuttering used for Badlapur project.
- ii) Depreciation on Aluminium shuttering is provided on the basis of estimated life of those assets as technically evaluated, which is higher than the depreciation provided on straight line method

D. Impairment

- a) The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.
- b) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

E. Investments

Long-term Investments are valued at cost of acquisition (including cost of purchase, brokerage, and other related expenses incurred thereon). However, provision is made for any diminution in value, other than temporary, in which case the carrying value is reduced to recognize the decline. Short-term investments are valued at lower of the cost or market price at the end of the year.

F. Exchange Fluctuations

Trade receivables and payables and Loans & advances in the foreign currency which are outstanding as on the date of balance sheet are converted on the basis of rates prevailing at the year end. Exchange differences arising on settlement of monetary items during the year are recognized as Forex gain or loss of that year. Investments in Foreign Subsidiaries and Partnership LLCs are converted on the basis of rates prevailing at the year end. Exchange differences for the same are credited / debited to Foreign currency translation reserve and effect to the Profit & Loss is given only when the investment is actually realized.

G. Inventories

a) Realty & Construction

- i) Land and Land Development Right in hand are valued at cost including incidental and development expenses.
- ii) Construction materials are valued at cost.
- iii) Work in progress are valued at cost consisting of Land, construction, development, administration, marketing and finance expenses, and also effect of profit/loss where the construction is substantially completed, in respect of unit sold, as determined on technical estimates.

- iv) a) Finished goods, which are unsold, are valued at cost, consisting of Land and Land development rights, construction, development, administration, marketing and finance expenses, or market value whichever is lower. For this purpose items of similar nature are compared in totality.
- b) Finished goods which are sold but possession of which could not be given on account of technical reasons are value at cost plus estimated profit / loss.

H. Revenue Recognition

- a) Revenue recognition in respect of property sale transaction is on the basis of agreement to sale and on the transfer of all significant risks and rewards of ownership to the buyers.
- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- c) Dividend income is recognized when the shareholders' right to receive the payment is established.

I. Advances from customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the Agreements at time of handing over the possession of the flats.

J. Gratuity, Leave Encashment & Retirement Benefits

- a) The Company has taken group insurance policy in respect of future Gratuity liability for all its employee and contributes annual premium on the basis of liability determine by LIC on actuarial basis.
- b) The Company provides for unutilised privilege leave available to its employees on the basis that as if all the employees would retire at the end of the year.

K. Taxation

Tax expenses include current and deferred tax. Provision for Income tax is made on the basis of the taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act. Tax payments are set-off against provisions.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the basis of the tax rate and the tax laws enacted or subsequently enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L. Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

M. Provisions and contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past events for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed when the company has a possible obligation and it is probable that a cash outflow will not be required to settle the obligation.

N. Other Accounting Policies

These are consistent with the generally accepted accounting policies.

PODDAR DEVELOPERS LIMITED

		AS AT 31.03.2012 (₹)		AS AT 31.03.2011 (₹)
Note 2 - Shareholders' funds				
Share Capital				
Authorised				
70,00,000 Equity Shares of ₹ 10/- each		<u>70000000</u>		<u>70000000</u>
Issued, Subscribed and paid up				
52,04,500 Equity Shares of ₹ 10/- each at par fully paid up		<u>52045000</u>		<u>52045000</u>
		<u>52045000</u>		<u>52045000</u>
Shareholders holding more than 5 percent shares :				
		Qty		Qty
(i) Suvijay Exports Ltd	Shares	634000		634000
(ii) Poddar Amalgamated Holdings Pvt. Ltd.	Shares	1747700		1747700
(iii) Rohitashwa Poddar	Shares	270920		-
Note 3 - Reserves and Surplus				
1 General Reserves				
Balance as per Last Balance sheet	211591701		210991701	
Add : Transferred from Surplus balance in Profit & Loss Account	500000	212091701	600000	211591701
2 Other Reserves				
Foreign Currency Translation Reserve				
Balance as per Last Balance sheet	507394		598822	
Add/(Less) : During the year	1349109	1856503	(91428)	507394
3 Surplus Balance in Profit & Loss Account				
Balance as per Last Balance sheet	229229474		228859388	
Add : Profit for the year	<u>9635082</u>		<u>10073440</u>	
	238864556		238932828	
Less : Transferred to General Reserve	(500000)		(600000)	
Proposed Dividend including tax thereon (₹.1.50/- per share, Prev. yr.₹.1.50 per share)	<u>(9073200)</u>	229291356	<u>(9103354)</u>	229229474
		<u>443239560</u>		<u>441328569</u>
Note 4 - Long-term borrowings				
Secured Loans				
<u>Term loans</u>				
1 From a bank				
Vehicles *		5127167		983062
Construction Equipments *		1080006		2742955
2 From Others				
Vehicles *		<u>1241551</u>		<u>1599080</u>
		<u>7448724</u>		<u>5325097</u>

* Secured by hypothecation of specific vehicles & equipments.

Note 5 - Deferred tax liabilities (Net)

The Deferred Tax Liability / (Asset) comprises of tax effect of timing differences on account of:

Particulars	Up to 31.03.2011 (₹)	For the Current Year (₹)	As at 31.03.2012 (₹)
Deferred Tax (Liability)			
Difference between the Net Block as per Books & Net Block after allowing the Depreciation U/s 32 of Income Tax Act, 1961	3106046	(237858)	2868188
Deferred Tax (Asset)			
Provision for Leave Encashment	(380836)	(124270)	(505106)
Provision for Bonus	(267258)	(46737)	(313995)
TOTAL	2457952	(408865)	2049087

AS AT	AS AT
31.03.2012	1.03.2011
(₹)	(₹)
<hr/>	<hr/>

Note 6 - Long Term provisions

Provision for Employee Benefits	1634646	1232478
	<hr/>	<hr/>
	1634646	1232478

Note 7 - Short-term borrowings

Secured Loan		
From Bank		
Working Capital Project Finance	137818182	-
	<hr/>	<hr/>
	137818182	-

Working capital project finance is secured by mortgage of Land at Badlapur and hypothecation of all current assets and personally guaranteed by two directors of the Company and corporate guarantee of two other companies.

Note 8 - Other current liabilities

1	Current Maturities of Long - Term Debt	4768410	3561354
2	Interest accrued but not due on Borrowings	75973	75515
3	Interest accrued and due on Borrowings	1889318	126443
4	Unclaimed Dividends	1200284	958136
5	Advance against sale of flats	563361601	242258763
6	Advance against sale of Investments	520000	-
7	Deposits & other receipts from customers	1901500	2625467
8	Other statutory liabilities	2929882	2899003
9	Other liabilities	5164018	1381282
		<hr/>	<hr/>
		581810986	253885963

Note 9 - Short-term provisions

1	Provision for Employee benefits	1322785	901062
2	Provision for Taxation	3835363	1548506
3	Proposed Dividend	7806750	7806750
4	Other provisions	1108994	1840193
		<hr/>	<hr/>
		14073892	12096511

PODDAR DEVELOPERS LIMITED
NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS

NOTE NO.-10
FIXED ASSETS

SR NO	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK BEFORE IMPAIRMENT		NET BLOCK		
		AS AT 01.04.2011 (₹)	ADDITIONS DURING THE YEAR (₹)	DEDUCTION DURING THE YEAR (₹)	TOTAL AS 31.03.2012 (₹)	UP TO 01.04.2011 (₹)	FOR THE YEAR (₹)	DEDUCTION FOR THE YEAR (₹)	UP TO 31.03.2012 (₹)	AS AT 31.03.2012 (₹)	FOR THE YEAR (₹)	AS AT 31.03.2011 (₹)	
	<u>TANGIBLE ASSETS</u>												
1	BUILDING	7147764	-	-	7147764	1164169	116509	-	1280678	5867086	-	5867086	5983595
2	CONSTRUCTION EQUIPMENTS	9071739	10548274	-	19620013	176071	1353705	-	1529776	18090237	131771	17958466	8895668
3	FURNITURE & FIXTURES	2709090	3139051	12376	5835765	352304	326716	980	678040	5157725	-	5157725	2356786
4	VEHICLES	15166260	9982666	1464376	23684550	3815597	2098133	677295	5236435	18448115	2858973	15589142	11350663
5	DATA PROCESSING MACHINES	2824226	934825	-	3759051	1196545	499550	-	1696095	2062956	-	2062956	1627681
6	OFFICE EQUIPMENTS	1210022	1205692	-	2415714	135373	95906	-	231279	2184435	-	2184435	1074649
	<u>INTANGIBLE ASSETS</u>												
7	COMPUTER SOFTWARE	267383	335053	-	602436	41107	61595	-	102702	499734	-	499734	226276
	TOTAL	38396484	26145561	1476752	63065293	6881166	4552114	678275	10755005	52310288	2990744	49319544	31515318
	Previous Year	22695437	15780043	78996	38396484	4759696	2145280	23810	6881166	-	-	31515318	-

* Certain vehicles are registered in the name of a Director & Employees.

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
Note 11 - Non-current Investments		
(1) Investment in Equity Instrument		
(i) Quoted shares		
5000	6680656	6680656
95000	23952145	23952145
37049	1333764	1333764
20421	1371532	-
24000	50652	50652
22550	45553	45553
	<u>33434302</u>	<u>32062770</u>
	<u>(24019552)</u>	<u>-</u>
	<u>9414750</u>	<u>32062770</u>
	<u>9346873</u>	<u>60364657</u>
(ii) Unquoted shares		
i) In Subsidiary		
50000	500000	500000
10000	100000	100000
10000	100000	100000
10000	100000	100000

PODDAR DEVELOPERS LIMITED

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
90 Wearology Limited FZC (AED 135000/- twds 90% ownership)	1825200	1593000
<u>II) Others</u>		
- Equity Shares of ₹ 100/- each fully paid up of The Janta Sahakari Bank Ltd (Prev. Yr.500 Sh.)	-	50000
19019 Equity Shares of ₹ 10/- each fully paid up of Poddar Amalgamated Holdings P.Ltd (Prev. Yr.19019 Sh.)	114475	114475
Total Cost of Unquoted Investments	<u>2739675</u>	<u>2557475</u>

* 6 Shares are held on behalf of the company by nominee.

** 2 Shares are held on behalf of the company by nominee.

*** 2 Shares are held on behalf of the company by nominee.

****2 Shares are held on behalf of the company by nominee.

(2) Investment in partnership firms & LLC

Organically Grown Group LLC	7996993	7630202
Nav Nirman Agro	958329	990000
Total Cost of Investment in Partnership	<u>8955322</u>	<u>8620202</u>
Total Cost Of Quoted & Unquoted Investments	<u>21109747</u>	<u>43240447</u>

List of Investments in Partnership Firms (Associates):-

The Company has entered into partnership arrangements with the following:-

Name of Firm	Ownership (%)	Capital as on 31/03/2012	Company's Share Profit/Loss
<u>Organically LLC, USA</u>			
<u>Partners</u>			
1) Poddar Developers Ltd.	50%	7996993 (7630202)	-750119* (-62455)
2) MJIR Inc., USA	50%		
* Equivalent to USD 14804/-			
<u>Nav Nirman Agro</u>			
<u>Partners</u>			
1) Poddar Developers Ltd.	99%	1000000 (1000000)	-31671 (-)
2) Individuals			
- Jinendra Nahar	0.16%		
- Chandrakant Ghanekar	0.16%		
- Vimal Dhoot	0.16%		
- Pradeep Sharma	0.16%		
- Lakhi Prasad Kheradi	0.16%		
- Rajeev Gupta	0.16%		

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
Note 12 - Long-term loans and advances		
(Unsecured, considered good except stated otherwise)		
1 Capital Advances	-	7574310
2 Security Deposits	604385	794524
3 Loans & advances to related parties	28341734	606484
4 <u>Loans & advances to others</u>		
(i) Loans	25002472	19000000
(ii) Advances recoverable in cash or kind or for value to be received		
- Considered good	643456	543456
- Considered doubtful	<u>2397750</u>	<u>2397750</u>
	3041206	2941206
(iii) Advances and Other Incidentals for Bhivpuri Project		
- Considered good	6450478	4002278
- Considered doubtful	<u>318500</u>	-
	6768978	4002278
(iv) Advances and Other Incidentals for Badlapur Project	23923333	7876613
(v) Advances and Other Incidentals for Mohili Project	44717204	49016804
(vi) Advances and Other Incidentals for Tisgaon Project	12457299	10930059
(vii) Advances against SRA/Redevelopment Project	6187530	5162530
	<u>151044141</u>	<u>107904808</u>

- a) Loans and Advances to others include ₹.2397750/- (Prev. Yr. ₹.2397750/-) which is considered doubtful of recovery for which no provision has been made in the accounts as the management is hopeful to recover the same in due course of time.
- b) Advances and Other Incidentals for Bhivpuri Project
The Company had given advances of ₹.6768978/- (Prev. Yr. ₹.4002278/-), including doubtful advances of ₹ 318500/-for which no provision has been made, towards purchase of additional Land, including certain Land which is not useable for the purpose of the construction being a hilly area. The Company is making necessary attempt to sale / recover the advances. The final recovery thereof would depend on disposal of the same
- c) Advances and Other Incidentals for Badlapur Project
The Company has given advances for purchase of additional Land amounting to ₹.23923333/- (Prev. Yr. ₹ 7876613/-) which is in process of registration in favour of the Company.
- d) Advances and Other Incidentals for Mohili Project
The Company had entered into the agreement for purchase of development Rights/ agriculture Land at Mohili - Kalyan and paid advances of ₹ 44717204/- (Prev. Yr. ₹ 49016804/-) including incidental for which necessary approval / permission from various authorities are awaited and accordingly shown under the head Long Term Loans & Advances. The Company proposes to sell these rights.
- e) Advances and Other Incidentals for Tisgaon Project
- 1 The Company had entered into Joint development agreement with the Land owners and paid an aggregate amount of ₹.10429541/- (Prev. Yr. ₹.8902301/-) with the understanding that certain portion of the constructed area would be given to them as a compensation towards the cost of the Land and the above amount would be adjusted against the sale proceeds of their rights.
 - 2 Advances for Tisgaon project include ₹.2027758/- (Prev. yr. ₹.2027758/-) towards charges for aggregation of land at Tisgaon Dombivali Maharashtra. The same would be debited to cost of project as and when the Company commences the development of the project.
- f) Advances against SRA/Redevelopment Project includes
- 1 ₹.4162530/- (Prev. Yr. ₹. 4162530/-) paid towards redevelopment project at Colaba including incidentals, pending documentation; the recovery thereof would finally depend upon further development in the matter or to be appropriated towards another project, the confirmation is awaited.
 - 2 ₹. 2025000/- (Prev Yr ₹.1000000/-) paid during the year for SRA project at Kurla for which confirmation is awaited.

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)	
Note 13 - Current Investments			
(i) <u>Quoted</u>			
<u>MUTUAL FUNDS</u>			
-	HDFC High Interest Fund Short Term Plan Div. Option (Long Term) (Prev. Yr.796483.071 units)	-	8460875
-	HDFC High Interest Fund Short Term Plan Div. Option (Prev. Yr.74671.865 units)	-	789864
-	Templeton India Short Term Income Retail Plan Weekly Dividend Reinvestment (Long Term) (Prev. Yr.19468.392 units)	-	20934847
6885.626	Templeton India Short Term Income Retail Plan Weekly Dividend Reinvestment (Prev. Yr.834.129 units)	7403546	897237
-	SBI Debt Fund Series -90 Days -38 Growth (Prev. Yr.100000 units)	-	1000000
-	IDFC Fixed Maturity 100 Days Series 3 Div. (Prev. Yr.2500000 units)	-	25000000
478243.840	Reliance Liquid Fund Cash Plan Daily Dividend (Prev. Yr.1478947.836 units)	5328354	16477697
3073443.150	Reliance Liquid Fund Treasury plan Institutional option Daily Dividend (Prev. Yr.Nil units)	46984955	-
1590165.896	Reliance Quarterly Interval Fund Series II Institutional Dividend Plan (Prev. Yr.Nil units)	15950000	-
-	IDFC Money Manager Fund-Treasury Plan Inst Plan B- Daily Div (Prev. Yr.5274.878 units)	-	53120
	Cost of Mutual Funds	<u>75666855</u>	<u>73613640</u>
	Market Value of Quoted Investments	<u>75909064</u>	<u>57231865</u>
(ii) <u>Unquoted</u>			
i) <u>In Subsidiary</u>			
52000	Ami Varsha Developers P.Ltd (52% ownership) # (Prev. Yr. Nil Sh.)	<u>520000</u>	-
		<u>520000</u>	-
	Total Cost of Current Investments	<u>76186855</u>	<u>73613640</u>

The Board has approved the sale of these shares which would be executed on compliance of other terms and conditions by the counter party and amounts received there against have been shown under Other current liabilities in Note 8

Note 14 - Inventories

(As taken, valued & Certified by the management)

1	Construction Materials	24912729	22549006
2	Work in Progress		
	- Land & Related expenses	128963598	25983005
-	Construction, Development, administration marketing & finance cost	<u>460187251</u>	<u>236025523</u>
		589150849	262008528
3	Finished Goods	31095000	3685000
4	Land Development Rights	36831865	143254031
		<u>681990443</u>	<u>431496565</u>
a) <u>Land Development Rights includes</u>			
1	₹.34643770/- including incidental expenses for procurement of Land at Badlapur for which necessary permission from various authorities are awaited.		
2	₹.2188095/- towards development of Land at Tisgaon belonging to others which is covered under joint development agreement. The necessary statutory approvals for construction are being applied for.		

	AS AT	AS AT
	31.03.2012	31.03.2011
	<u>(₹)</u>	<u>(₹)</u>
Note 15 - Trade Receivables		
(Unsecured, considered good)		
Outstanding for the period of more than six months	4374621	-
Others	4762115	7365562
	<u>9136736</u>	<u>7365562</u>
Note 16 - Cash & Cash Equivalents		
1 <u>Balance with bank</u>		
(i) Current A/c.	125227774	30714750
(ii) Unpaid Dividend *	1199184	957586
(iii) Margin money against borrowing	37322850	-
(iv) Term Deposit	59831987	223581795
2 Cheques on hand	944983	60000000
3 Cash on hand	614311	91672336
	<u>225141089</u>	<u>94084001</u>

* Difference between the unpaid dividend and bank balance of ₹.1100/- being bank charges which has since been deposited.

Note 17 - Short-term Loans and Advances		
(Unsecured, considered good except stated otherwise)		
1 Loans & advances to related parties	44750000	228652
2 <u>Loans & advances to others</u>		
(i) <u>Loan</u>		
Loan to staff	84000	1506800
(ii) <u>Advances recoverable in cash or kind for value to be received</u>		
Considered good	15752144	6331085
Considered Doubtful	2785930	-
	<u>18538074</u>	<u>6331085</u>
	<u>63372074</u>	<u>8066537</u>

a) Loans and Advances to others include ₹.2785930/- (Prev. Yr. Nil) which is considered doubtful of recovery for which no provision has been made in the accounts as the management is hopeful to recover the same in due course of time.

b) Loans and Advances to Related parties include ₹.44750000/- (Prev. Yr. Nil) given to Ami Varsha Land Developers P.Ltd towards Joint development agreement at Borivali which is now being cancelled and advances alongwith compensation would be recovered in due course of the time.

Note 18 - Contingent liabilities and Commitments (not provided for):

a) Claims against the Company not acknowledged as debt ₹.14.85 lacs .The matter was decided in favour of company. However, the bank has preferred an appeal against the order which is pending before the Debt Recovery Tribunal. The Company had deposited ₹.1.00 lac as earnest money.

Note 19 - Revenue from operations

(i) Sales	156856348	57742306
(ii) Services	-	5203751
(iii) <u>Other Operating revenues</u>		
Interest Received on overdue payments	66638	45594
Surrender & forfeitures	2888193	1242673
	<u>159811179</u>	<u>64234324</u>

Note 20 - Other Income

Dividend received - Subsidiary	17214795	-
- Others	2987502	5926450
Profit on Sale of Investments	-	466455
Sundry balances / Excess Provision written back	482028	1317618
Interest Received	18791289	6003504
Miscellaneous Income	49949	658843
	<u>39525563</u>	<u>14372870</u>

PODDAR DEVELOPERS LIMITED

		2011-2012	2010-2011
		(₹)	(₹)
Note 21 - Cost Of Construction			
Opening Work in Progress		262008528	73077090
Add : Expenses incurred during the Year			
Land / Land related cost	A1	111863364	-
Development & Construction Cost	A2	274773932	162753236
Administration Cost	A3	51062397	30523497
Marketing Cost	A4	18773079	15896066
Finance Cost	A5	31766071	4195212
Project consultancy charges		-	13614144
		<u>750247371</u>	<u>300059245</u>
Less : Closing Work in Progress		<u>589150849</u>	<u>262008528</u>
		<u><u>161096522</u></u>	<u><u>38050717</u></u>
NOTE NO `A1'			
LAND / LAND RELATED COST			
- Land		111863364	-
- Land Related Expenses		-	-
		<u>111863364</u>	<u>-</u>
NOTE NO `A2'			
DEVELOPMENT & CONSTRUCTION COST			
Material Consumed :			
Opening Stock		22549006	2011097
Add : Purchase during the year		171762194	140036766
Royalty		445316	-
		<u>194756516</u>	<u>142047863</u>
Less : Closing Stock		<u>24912729</u>	<u>22549006</u>
		<u>169843787</u>	<u>119498857</u>
Labour cost		51121823	28671738
Other construction Expenses		20950079	7567243
Infrastructure cost		32858243	7015398
		<u>274773932</u>	<u>162753236</u>
NOTE NO `A3'			
ADMINISTRATION COST			
Employee benefit expenses			
- Salaries		22718394	19516173
- Contribution to Provident & other funds		992816	986920
- Staff Welfare Expenses		531498	352587
Legal & Professional Fees		10992486	1309491
Travelling & Conveyance		412739	356342
Postage, Telegram & Telephone		583674	753457
Printing & Stationary		670651	232172
Rent paid		1183424	271780
Bank charges		1680	19084
Insurance		1066310	255103
Rates & Taxes		119907	36648
Pollution Control		230100	-
Motor Car Expenses		1360553	1425669
Security charges		1558262	1375614
Loss on sales of Fixed Assets		730	-
Donation		-	497001
Electricity Expenses		1358527	509551
D.G.Set Expenses		1565890	443696
Repairs & Maintainence		752418	359391
Site Expenses		<u>3213981</u>	<u>503651</u>
Miscellaneous Expenses		<u>1748357</u>	<u>1319167</u>

	2011-2012 (₹)	2010-2011 (₹)
	<u>51062397</u>	<u>30523497</u>
NOTE NO 'A4'		
MARKETING COST		
Employee benefit expenses		
- Salaries	3973911	2736963
- Contribution to Provident & other funds	278558	62064
- Staff Welfare Expenses	96688	76668
Advertisements	5177196	2506593
Brokerage (net)	3810852	4094467
Sales Promotion Expenses	1104106	2099803
Sample Flat Expenses	1009793	455247
Sponsorship Expenses	1339238	1547149
Donation	172100	-
Rent	-	427128
Legal & Professional Fees	301600	-
Miscellaneous Expenses	1509037	1889984
	<u>18773079</u>	<u>15896066</u>
NOTE NO 'A5'		
FINANCE COST		
Interest and Other Finance Charges	31766071	4195212
	<u>31766071</u>	<u>4195212</u>

- a) In absence of adequate building-wise consumption records of materials, the aggregate consumption has been arrived at on the basis of closing stock of the materials as physically verified by the management after deducting the same from the opening stock & total purchases made during the year and the same has been allocated to the respective buildings on the basis of consumption certificate issued by the architect.

Note 22 - (Increase)/Decrease in stock

Closing Stock		
<u>Finished goods</u>		
Completed Flats	31095000	3685000
	<u>31095000</u>	<u>3685000</u>
Less : Opening Stock		
<u>Finished goods</u>		
Garments	-	5541022
Completed Flats	3685000	-
	<u>3685000</u>	<u>5541022</u>
	<u>(27410000)</u>	<u>1856022</u>

Note 23 - Employee benefit expenses *

1 Salaries & Bonus	2399878	2223672
2 Company's Contribution to Provident & other fund	78385	118207
3 Staff Welfare Expenses	88645	11651
4 Gratuity Premium Paid - LIC	32874	-
	<u>2599782</u>	<u>2353530</u>

*Excluding the expenses related to construction debited to cost of construction in Note "A3" & "A4".

Note 24 - Finance cost *

Interest	604354	407308
	<u>604354</u>	<u>407308</u>

PODDAR DEVELOPERS LIMITED

	2011-2012 (₹)	2010-2011 (₹)
*Excluding the expenses related to construction debited to cost of construction in Note "A5".		
Note 25 Other Expenses *		
Selling & Distribution Expenses		
Freight & Forwarding	-	10908
Sample Expenses	-	97479
Insurance	-	35120
Business Promotion	-	429695
E.C.G.C.Premium	-	5000
	<u>-</u>	<u>578202</u>
Administrative and General Expenses		
Rent	132000	208486
Rates & Taxes	11200	-
Security Transaction Tax	1712	-
Service Tax	-	40684
Insurance Expenses	237101	180939
Auditors remuneration :		
Audit Fees	1067420	827250
Tax Audit Fees	224720	110300
Other Services	33091	306083
Managerial Remuneration	-	3442960
Board Meeting Fees	140000	65000
Legal & Professional Charges	2138720	1500983
Telephone & Postage Expenses	849386	888979
Repairs & Maintenance		
- Plant & Machinery	-	-
- Others	250356	590627
Loss on Sale of Fixed Assets	448415	13185
Loss on Sales of Investments	12789	-
Share of Loss in Partnership LLC **	750119	62455
Share of Loss in Partnership	31671	-
Miscellaneous Expenses	3594647	5028788
Donation	703001	-
	<u>14057457</u>	<u>13844921</u>

* Certain expenses have been apportioned to the respective project and debited to cost of construction in Note "A3" & "A4"

	For the year 31.03.2012	For the year 31.03.2011
Note 26 Exceptional Items		
Diminution in value of Investment	(24019552)	-
	<u>(24019552)</u>	<u>-</u>
Note 27 Expenses relating to Prior period debited to various head of accounts		
a Prior period Expenses		
1 Office & General expenses	72941	19920
2 Sundry balance write off	-	24160
3 Service charges	1236	123185
4 ESIC	979	-
5 Provident fund employer contribution	8579	-
6 Sample expenses	-	84805
7 Material consumed	-	4500
	<u>83735</u>	<u>256570</u>
b Prior period Incomes		
Income Tax (Excess / Short Provision)	-	161843

	2011-2012 (₹)	2010-2011 (₹)
Note 28 Expenditure in Foreign Currency	-	161843
For Others	-	237936
Note 29 Earning in Foreign Exchange		
I) F.O.B. Value of Exports - Garments	-	1134216
II) Dividend	17214795	-
III) Services	-	4980251
Note 30 - Imported and Indigenous material consumption		
1 Raw material consumption,		
Imported	-	-
Indigenous	-	100
2 Accessories and Packing Material Consumption,		
Imported	-	-
Indigenous	-	100
Note 31		
Sundry Debtors, Creditors and Loans & Advances are subject to confirmation and reconciliation.		
Note 32		
<u>Income Tax</u>		
a) In respect of A.Y.1993-94, the CIT (Appeals) had decided the matter in favour of the Company and directed Income Tax Officer to give necessary effects of the said order which would result in significant reduction in the demand. However, the Company had made a provision of ₹.4 lacs against which ₹.3 lacs has already been paid. The balance payment if any will be made as and when final demand is received from the Department.		
b) Income tax order for the A.Y.1995-96 were set aside by the appellant tribunal and fresh orders were passed raising aggregating demand of ₹.455770/-, net of refund, has been provided in accounts.		
c) In respect of A.Y.2001-02 Income tax authorities have raised the demand for ₹.155424/- against which company has requested to the income tax authorities to appropriate the refund of ₹.138350/- in respect of TDS relating to A.Y.2004-05 and balance amount will be paid after necessary adjustment. However, the necessary provision has been made in the accounts.		
Note 33		
The disclosures in respect of the Defined Benefit Gratuity plan (to the extent of information made available by LIC) are given below :		
Change in present value of obligation :		
Obligation at beginning of the year	3019587	3129247
Current Service Cost	543553	580657
Interest Cost	241567	250340
Actuarial (gain)/loss	(312134)	(837024)
Benefit paid	(472274)	(103633)
Obligation at the end of the year	3020299	3019587
Change in Plan Assets :		
Fair Value of Plan Assets at beginning of the year	3968532	3737128
Expected return on plan assets	353793	335037
Actuarial gain / (loss)	-	4072165
Contributions	-	-
Benefit paid	(472274)	(103633)
Fair value of plan Assets at the end of the year	3850051	3968532
Reconciliation of present value of the obligation and the fair value of plan Assets and amounts recognized in the Balance Sheet:		
Present value of the obligation at the end of the year	3020299	3019587
Fair Value of plan Assets at the end of the year	3850051	3968532
Net Assets/(Liability)	829752	948945

	2011-2012 (₹)	2010-2011 (₹)
<u>Gratuity cost recognised for the year :</u>		
Current service Cost	543553	580657
Interest Cost	241567	250340
Expected return on plan assets	(353793)	(335037)
Actuarial (gain) / loss	(312134)	(837024)
Net gratuity cost (gain) / loss	<u>119193</u>	<u>(341064)</u>

Asumptions :

Interest rate	9.15	9.15
Rate of growth in salary levels *	5	5

* The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and relevant factors.

Note 34

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 35 Related Party Disclosures

1 Related party disclosures, as required by AS-18, "Related Party Disclosures" are given below:

i List of Subsidiaries

Poddar Natural Resources & Ores Ltd
Poddar Infrastructure Pvt. Ltd
Poddar Habitat Pvt. Ltd
Poddar Leisure Infrastructure Pvt. Ltd
Wearology Ltd - FZC
Ami Varsha Land Developers P.Ltd

ii List of Partnership Firms (Associates)

Organically Grown Group LLC
Nav Nirman Agro

iii Enterprises over which Key Management personnel/Relatives have significant influence

Suvijay Exports Ltd
Brite Merchants Ltd
Knitrite Apparelco Ltd
Poddar Amalgamated Holdings Pvt. Ltd
Wearology Ltd - LLC

iv Key Managerial Person:

Shri Dipak Kumar Poddar – Executive Chairman
Shri Rohitashwa Poddar - Managing Director

2. The following transactions were carried out with the related parties in the ordinary course of business:

(a) Details relating to parties referred to in Items 1(i) (ii) and (iii) above

(Figures in ₹.)

Particulars	A		B		C		Total	
	Subsidiary		Investment in Partnership		Enterprises over which key Management personnel/Relatives have significant influence		A+B+C	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Opening Balance	452152	2954733	606484	1106484	3771574	1158654	4830210	5219871
Loan Given	-	-	-	-	32657000	-	32657000	-
Loan Repaid by party	-	-	-	-	(4927000)	-	(4927000)	-
Interest receivable	-	-	-	-	3192075	-	3192075	-
Receipt against interest receivable	-	-	-	-	(1257211)	-	(1257211)	-
Advance Received	-	-	-	-	130000	1684068	130000	1684068
Advance repaid	-	-	-	-	(130000)	(1684068)	(130000)	(1684068)
Advance Given	238750000	-	-	-	-	-	238750000	-
Advance recovered	(194000000)	-	-	-	-	-	(194000000)	-
Expenses incurred by us on behalf of others	809501	3106689	5250	200	7946552	1036427	8761303	4143316
Amount recovered against exp. incurred on behalf of others	(809501)	(2878037)	-	(200)	(7946552)	(1036427)	(8756053)	(3914664)
Sales Fabric / Garment / Design & Developing Income	-	801667	-	-	-	12255907	-	13057574
Amt paid / (received) against Garment Purchase / Sale	-	(578167)	-	-	-	(9871233)	-	(10449400)
Service charges received	-	4263585	-	-	-	1386900	-	5650485
Amount received against service chgs.	-	(4263585)	-	-	-	-	-	(4263585)
Sales of Investments	-	-	-	-	-	22320	-	22320
Amount received against Sales of Investments	-	-	-	-	-	(22320)	-	(22320)
Dividend	17214795	-	-	-	-	-	17214795	-
Amount received against Dividend	(17214795)	-	-	-	-	-	(17214795)	-
Amount receivable/ payable last year (received) / paid during the year	(452152)	(2954733)	-	(500000)	(3771574)	(1158654)	(4223726)	(4613387)
Balance Receivable/ payable as at year end	44750000	452152	611734	606484	29664864	3771574	75026598	4830210

(b) Details relating to parties referred to in Items 1 (iv) above

Amt. in ₹

Managerial Remuneration	Executive Chairman	Managing Director
Salary & Allowances	2376000 (2376000)	546000 (546000)
Perquisites	428481 (440337)	70008 (70003)
Contribution to PF & other fund	- -	10620 (10620)
Total	2804481 (2816337)	626628 (626623)

Note 36

Disclosure of provision as required under AS – 29 on 'Provisions, Contingent Liabilities and Contingent Assets' issued by the Institute of Chartered Accountants of India.

Nature of provision	Leave Encashment
Opening Balance	1232478 (1167935)
Additions	769181 (289291)
Utilization	356033 (209898)
Reversal	10980 (14850)
Closing Balance	1634646

Note 37

The Company is dealing in only real estate segment. Hence, AS-17 on 'Segment Reporting' is not applicable to the Company.

Note 38

The figure in the bracket represents the figures of the previous year.

Note 39

Previous year figures are regrouped/re-arranged wherever necessary.

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
(Membership No.:30108)

PLACE : MUMBAI
DATE : 14th May 2012

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Deepak Agarwal - Company Secretary

R.S.SHAH & COMPANY
Chartered Accountants
218, Vardhaman Chambers,
Cawasji Patel Street,
Fort
MUMBAI – 400 001
Tel Nos: 22042469/ 22824736

- a) Note 12 (a) and 17 (a) regarding non-provision of doubtful advances aggregating to ₹ 51,83,680/-.
- b) Note 12(b) regarding the recovery/realization of advances of ₹ 67,68,978/- including doubtful advances of ₹ 3,18,500/- for which no provision has been made, given for purchase of land at Bhivpuri.
- c) Note 12 (e) (2) regarding stagnant advances of ₹ 20,27,758/- to the aggregator of land at Tisgaon-Dombivali and Note 14(a) (2) regarding the effect of expenditure incurred for development of land at Tisgaon belonging to others of ₹ 21,88,095/- in case the project is abandoned.
- d) Note 12 (f)(1) regarding the recovery and confirmation of advances given towards redevelopment project at Colaba amounting to ₹ 41,62,530/- including incidentals.

We are unable to express the exact impact on the profit and the reserves of the Company for the points referred herein above.

AUDITORS REPORT TO THE BOARD OF DIRECTORS ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PODDAR DEVELOPERS LIMITED

- (1) We have audited the attached Consolidated Balance Sheet of PODDAR DEVELOPERS LIMITED and its subsidiaries as at 31st March 2012, and also the Consolidated Profit and Loss Statement and the Consolidated Cash Flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) We did not Audit the financial statements of one foreign subsidiary, whose financial statements reflect total assets of ₹.3,41,04,376/- as at 31st March 2012 and total loss of ₹.6,28,115/- for the year ended on that date. These financial statements and other financial information have been extracted from the audited financial statements which have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
- (4) We report that Consolidated financial statements have been prepared by the Poddar Developers Ltd's management in accordance with the requirements of Accounting Standard – 21 on 'Consolidated Financial Statements' issued by the Institute of Chartered Accountants of India.
- (5) We draw your attention to the following Notes in the financial statement in respect of:—

- (6) Subject to above in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:

- (a) In case of the Consolidated Balance Sheet, of the state of affairs of Poddar Developers Ltd's and its subsidiaries as at 31st March 2012 and;
- (b) In case of Consolidated Profit and Loss Statement, of the loss of the Poddar Developers Ltd's and its subsidiaries for the year ended on that date.
- (c) In case of Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

Place : MUMBAI
Date :14th May 2012

R. S. SHAH
(PROPRIETOR)
(Membership No.30108)

PODDAR DEVELOPERS LIMITED

PODDAR DEVELOPERS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2012

Particulars	Note No.	31.03.2012 (₹)	31.03.2011 (₹)
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	52045000	52045000
(b) Reserves & Surplus	3	473882320	485996697
(c) Minority Interest		1168974	1208386
(2) Non-current liabilities			
(a) Long-term borrowings	4	7448724	5325097
(b) Deferred tax liabilities (Net)	5	2049087	2457952
(c) Other Long term liabilities		-	-
(d) Long-term provisions	6	1634646	1232478
(3) Current liabilities			
(a) Short-term borrowings	7	137818182	9158514
(b) Trade payables		37280599	31684961
(c) Other current liabilities	8	581899001	253885963
(d) Short-term provisions	9	14073892	12210490
	TOTAL	1309300425	855205538
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		48819810	31289042
(ii) Intangible assets		499734	226276
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(v) Goodwill as per AS-21 on Consolidation		39027	39027
(b) Non-current investments	11	18484547	68523844
(c) Long-term loans and advances	12	151069141	107904808
(d) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	13	95242998	89944637
(b) Inventories	14	681990443	431496565
(c) Trade receivables	15	23126434	22030611
(d) Cash and cash equivalents	16	226468068	94902163
(e) Short-term loans and advances	17	63560223	8848565
(f) Other current assets		-	-
	TOTAL	1309300425	855205538
III. Contingent Liabilities and Commitments			
(To the extent not provided for)			
Notes attached to and forming part of accounts			
Significant Accounting Policies 1			

As per our report of even date
For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
(Membership No.:30108)

PLACE : MUMBAI
DATE : 14th May 2012

For and on behalf of the Board
Dipak Kumar Poddar
Executive Chairman

Rohitashwa Poddar
Managing Director
Shrikant Tembey
Director

Deepak Agarwal
Company Secretary

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012

Particulars	Note No.	2011-2012 (₹)	2010-2011 (₹)
I. Revenue from operations	19	164443122	201611629
II. Other income	20	23478512	18805446
III. Total Revenue (I + II)		187921634	220417075
IV. Expenses :			
Cost of construction	21	161096522	38050717
Cost of Materials consumed		-	654547
Purchase for Resale		3870665	134786802
(Increase)/Decrease in stock	22	(27410000)	1856022
Employee benefit expenses	23	3999153	2353530
Finance costs	24	866587	2456975
Depreciation and Amortisation expenses		7542858	2145280
Other expenses	25	15041905	17498375
Total expenses		165007690	199802248
V. Profit before exceptional and extraordinary items and tax (III-IV)		22913944	20614827
VI. Exceptional items	26	(24019552)	-
VII. Profit / (Loss) before extraordinary items and tax (V - VI)		(1105608)	20614827
VIII. Extraordinary Items		-	-
IX. Profit / (Loss) before tax (VII - VIII)		(1105608)	20614827
X. Tax expenses:			
1) Current tax	(7600000)	(1050000)	
2) Deferred tax	408865	(7191135)	(220051) (1270051)
XI. Minority Interest		62812	(936571)
XII. Profit / (Loss) for the year from continuing operations (IX - XI)		(8233931)	18408205
XIII. Profit / (Loss) for the year from discontinuing operation		-	-
XIV. Tax expenses of discontinuing operations		-	-
XV. Profit / (Loss) for the year from discontinuing operation (after tax) (XIII-XIV)		-	-
XVI. Profit / (Loss) for the year (XII + XV)		(8233931)	18408205
XVII. Earning per Share (in ₹)			
Basic		(1.58)	3.54
Diluted		(1.58)	3.54

Notes attached to and forming part of accounts

Significant Accounting Policies 1

As per our report of even date
For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
(Membership No.:30108)

PLACE : MUMBAI
DATE : 14th May 2012

For and on behalf of the Board

Dipak Kumar Poddar
Executive Chairman

Rohitashwa Poddar
Managing Director
Shrikant Tembey
Director

Deepak Agarwal
Company Secretary

**PODDAR DEVELOPERS LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULARS		YEAR ENDED 31st March 2012 (₹)		YEAR ENDED 31st March 2011 (₹)
A. Cash Flow from Operating Activities				
Net Profit / (Loss) after Tax and Extra-Ordinary Items		(8233931)		18408205
<u>Adjustments For</u>				
Depreciation and Amortization expenses	7542858		2145280	
Diminution in value of Investments	24019552		-	
(Profit) / Loss on Sale of Fixed Assets	448415		13185	
(Profit) / Loss on sales of Investments	12789		(4124341)	
Share of Loss/(Profit) in Partnership LLC	750119		62455	
Share of Loss/(Profit) in Partnership	31671		-	
Interest Received	(18805384)		(6049009)	
Interest Paid	604354		2456975	
Dividend Received	(2987502)		(5926450)	
Deferred Tax	(408865)		220051	
Foreign Currency Translation Reserve on Foreign Investments	6870426		88862	
Statutory Reserves	117000		3750	
Preliminary expenses written off	24510		24508	
Return on Investment	(1153649)	17066294	(3657886)	(14742620)
Operating Profit/(Loss) before changes in assets and liabilities		8832363		3665585
<u>Changes in assets and liabilities</u>				
Trade & Other Receivables	(98971814)		(59561008)	
Inventories	(250493878)		(243117996)	
Liabilities and provisions	335874246	(13591446)	252419454	(50259550)
Net Cash Flow from Operating Activities (A)		(4759083)		(46593965)
B. Cash Flow from Investing Activities				
(Purchase) / Sale of Fixed Assets	(25347084)		(15724857)	
(Purchase) / Sale of Investments	20721384		76384419	
Profit / (Loss) on Sale of Fixed Assets	(448415)		(13185)	
Profit / (Loss) on Sale of Investments	(12789)		4124341	
Share of Profit / (Loss) in Partnership LLC	(750119)		(62455)	
Share of Profit / (Loss) in Partnership	(31671)		-	
Return on Investment	1153649		3657886	
Interest Received	18805384		6049009	
Dividend Received	2987502	17077841	5926450	80341608
Net Cash Flow from Investing Activities (B)		17077841		80341608
C. Cash Flow from Financing Activities				
Proceeds from Borrowing	130783295		(17673288)	
Dividend Paid including Tax thereon	(9073200)		(9103354)	
Minority interest (including dividend paid)	(1858594)		937321	
Interest Paid	(604354)	119247147	(2456975)	(28296296)
Net Cash Flow from Financing Activities (C)		119247147		(28296296)
Net increase / (Decrease) in Cash & Cash Equivalents (A+B+C)		131565905		5451347
Cash & Cash Equivalents (Opening Balance)		94902163		89450816
Cash & Cash Equivalents (Closing Balance)		226468068		94902163

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
(Membership No.:30108)

PLACE : MUMBAI
DATE : 14th May 2012

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Deepak Agarwal - Company Secretary

PODDAR DEVELOPERS LIMITED**NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS****Note 1 – Significant accounting policies****BASIS OF CONSOLIDATION**

- a) The Consolidated financial statement (CFS) relates to Poddar Developers Ltd, the Company and its following subsidiary companies collectively referred to as “the Group”:-

Name of the Subsidiary	Country of Incorporation	Proportion of Ownership	Year Ending
Wearology (FZC)	U.A.E.	90%	31.03.2012
Poddar Natural Resources & Ores Ltd	India	100%	31.03.2012
Poddar Habitat Pvt. Ltd.	India	100%	31.03.2012
Poddar Leisure Infrastructure Pvt. Ltd.	India	100%	31.03.2012
Poddar Infrastructure Pvt.Ltd	India	100%	31.03.2012
Ami Varsha Land Developers Pvt. Ltd*	India	52%	31.03.2012

* Pursuant to Board resolution dated 01-Nov-2011, the Company has decided to sell the investment in Ami Varsha Land Developers Pvt. Ltd., and accordingly, the balance sheet and profit and loss statement for the year ended 31-Mar-2012 of the said subsidiary company has not been consolidated and hence, the investment in the said subsidiary and advances to same have been shown under Current investments and Short-term loans and advances respectively.

- b) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profits and losses. The financial statements of subsidiaries used in preparation of CFS are drawn up to the same reporting date as that of the Company i.e. for the year ended 31.03.2012.
- c) The CFS have been prepared in accordance with Accounting Standard – 21 on 'Consolidated Financial Statements' and Accounting Standard – 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements'.
- d) In case of foreign subsidiaries being non-integral foreign operations, revenue items have been consolidated at the average of the rates prevailing during the year. All assets and liabilities are translated at the rates prevailing at the balance sheet date. The exchange difference arising on the translation is debited or credited to Foreign Currency Translation Reserve. The same is in accordance with Accounting Standard – 11 on 'The Effects of changes in Foreign Exchange Rates'.

A. Method of Accounting

- a) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of Insurance claim and Interest income on overdue Installment.
- b) Financial statements are based on historical cost in accordance with the applicable mandatory accounting standards issued by The Institute of Chartered Accountants of India and the relevant provisions of Companies Act, 1956. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the year presented. Actual results could differ from these estimates.

C. Fixed Assets and Depreciationa) **Fixed assets:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

b) **Depreciation:**

- i) Depreciation is provided on Straight Line Method at the rates specified in Schedule XIV to the Companies Act, 1956, except depreciation on aluminium shuttering used for Badlapur project.
- ii) Depreciation on Aluminium shuttering is provided on the basis of estimated life of those assets as technically evaluated, which is higher than the depreciation provided on straight line method.

D. Impairment

- a) The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.
- b) A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

E. Investments

Long-term Investments are valued at cost of acquisition (including cost of purchase, brokerage, and other related expenses incurred thereon). However, provision is made for any diminution in value, other than temporary, in which case the carrying value is reduced to recognize the decline. Short-term investments are valued at lower of the cost or market price at the end of the year.

F. Exchange Fluctuations

Trade receivables and payables and Loans & advances in the foreign currency which are outstanding as on the date of balance sheet are converted on the basis of rates prevailing at the year-end. Exchange differences arising on settlement of monetary items during the year are recognized as Forex gain or loss of that year. Investments in Foreign Subsidiaries and Partnership LLCs are converted on the basis of rates prevailing at the year-end. Exchange differences for the same are credited / debited to Foreign currency translation reserve and effect to the Profit & Loss is given only when the investment is actually realized.

G. Inventories

a) Realty & Construction

- i) Land and Land Development Right in hand are valued at cost including incidental and development expenses.
- ii) Construction materials are valued at cost.
- iii) Work in progress are valued at cost consisting of Land, construction, development, administration, marketing and finance expenses, and also effect of profit/loss where the construction is substantially completed, in respect of unit sold, as determined on technical estimates.
- iv) a) Finished goods, which are unsold, are valued at cost, consisting of Land and Land development rights, construction, development, administration, marketing and finance expenses, or market value whichever is lower. For this purpose items of similar nature are compared in totality.
b) Finished goods which are sold but possession of which could not be given on account of technical reasons are value at cost plus estimated profit / loss.

H. Revenue Recognition

- a) Revenue recognition in respect of property sale transaction is on the basis of agreement to sale and on the transfer of all significant risks and rewards of ownership to the buyers.
- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- c) Dividend income is recognized when the shareholders' right to receive the payment is established.

I. Advances from customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the Agreements at time of handing over the possession of the flats.

J. Gratuity, Leave Encashment & Retirement Benefits

- a) The Company has taken group insurance policy in respect of future Gratuity liability for all its employees and contributes annual premium on the basis of liability determine by LIC on actuarial basis.
- b) The Company provides for unutilised privilege leave available to its employees on the basis that as if all the employees would retire at the end of the year.

K. Taxation

Tax expenses include current and deferred tax. Provision for Income tax is made on the basis of the taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act. Tax payments are set-off against provisions.

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the basis of the tax rate and the tax laws enacted or subsequently enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L. Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

M. Provisions and contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past events for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed when the company has a possible obligation and it is probable that a cash outflow will not be required to settle the obligation.

N. Other Accounting Policies

These are consistent with the generally accepted accounting policies.

PODDAR DEVELOPERS LIMITED

		AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
Note 2 - Shareholders' funds			
Share Capital			
Authorised			
70,00,000 Equity Shares of ₹10/- each		<u>70000000</u>	<u>70000000</u>
Issued,Subscribed and paid up			
52,04,500 Equity Shares of ₹10/- each at par fully paid up		<u>52045000</u>	<u>52045000</u>
		<u>52045000</u>	<u>52045000</u>
Shareholders holding more than 5 percent shares :			
		Qty	Qty
(i) Suvijay Exports Ltd	Shares	634000	634000
(ii) Poddar Amalgamated Holdings Pvt. Ltd.	Shares	1747700	1747700
(iii) Rohitashwa Poddar	Shares	270920	-
Note 3 - Reserves and Surplus			
1 General Reserves			
Balance as per Last Balance sheet	211591701		210991701
Add : Transferred from Surplus balance in Profit & Loss Account	<u>500000</u>	212091701	<u>600000</u> 211591701
2 Other Reserves			
<u>Foreign Currency Translation Reserve</u>			
Balance as per Last Balance sheet	(1094582)		(1161124)
Add/(Less) : During the year	<u>6870426</u>	5775844	<u>66542</u> (1094582)
3 Statutory Reserve		1014000	897000
4 Surplus Balance in Profit & Loss Account			
Balance as per Last Balance sheet	274641833		265936982
Add : Profit for the year	(8233931)		18408205
	<u>266407902</u>		<u>284345187</u>
Less : Transferred to General Reserve	(500000)		(600000)
Proposed Dividend including tax thereon (₹.1.50/- per share, Prev. yr.₹.1.50 per share)	(9073200)		(9103354)
	<u>256834702</u>		<u>274641833</u>
Unadjusted Preliminary expenses	(14745)		(39255)
Dividend paid to Minority share holders	<u>(1819182)</u>	255000775	- 274602578
		<u>473882320</u>	<u>485996697</u>
Note 4 - Long-term borrowings			
Secured Loans			
<u>Term loans</u>			
1 From a bank			
Vehicles *		5127167	983062
Construction Equipments *		1080006	2742955
2 From Others			
Vehicles *		1241551	1599080
		<u>7448724</u>	<u>5325097</u>

* Secured by hypothecation of specific vehicles & equipments.

Note 5 - Deferred tax liabilities (Net)

The Deferred Tax Liability / (Asset) comprises of tax effect of timing differences on account of:

Particulars	Up to 31.03.2011 (₹)	For the Current Year (₹)	As at 31.03.2012 (₹)
Deferred Tax (Liability)			
Difference between the Net Block as per Books & Net Block after allowing the Depreciation U/s 32 of Income Tax Act, 1961	3106046	(237858)	2868188
Deferred Tax (Asset)			
Provision for Leave Encashment	(380836)	(124270)	(505106)
Provision for Bonus	(267258)	(46737)	(313995)
TOTAL	2457952	(408865)	2049087

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
Note 6 - Long Term provisions		
Provision for Employee Benefits	<u>1634646</u>	<u>1232478</u>
	<u>1634646</u>	<u>1232478</u>
Note 7 - Short-term borrowings		
Secured Loan		
From Bank		
Working Capital Project Finance	<u>137818182</u>	<u>9158514</u>
	<u>137818182</u>	<u>9158514</u>

Working capital project finance is secured by mortgage of Land at Badlapur and hypothecation of all current assets and personally guaranteed by two directors of the Company and corporate guarantee of two other companies.

	Note 8 - Other current liabilities		
1	Current Maturities of Long - Term Debt	4768410	3561354
2	Interest accrued but not due on Borrowings	75973	75515
3	Interest accrued and due on Borrowings	1889318	126443
4	Unclaimed Dividends	1200284	958136
5	Advance against sale of flats	563361601	242258763
6	Advance against sale of Investments	520000	-
7	Deposits & other receipts from customers	1901500	2625467
8	Other statutory liabilities	2929882	2899003
9	Other liabilities	5252033	1381282
		<u>581899001</u>	<u>253885963</u>
	Note 9 - Short-term provisions		
1	Provision for Employee benefits	1322785	901062
2	Provision for Taxation	3835363	1548506
3	Proposed Dividend	7806750	7806750
4	Other provisions	1108994	1954172
		<u>14073892</u>	<u>12210490</u>

PODDAR DEVELOPERS LIMITED
CONSOLIDATED NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS

NOTE NO.-10
FIXED ASSETS

SR NO	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION			NET BLOCK BEFORE IMPAIRMENT	IMPAIRMENT FOR THE YEAR	NET BLOCK	
		AS AT 01.04.2011 (₹)	ADDITIONS DURING THE YEAR (₹)	DEDUCTION DURING THE YEAR (₹)	TOTAL AS 31.03.2012 (₹)	UP TO 01.04.2011 (₹)	FOR THE YEAR (₹)	DEDUCTION FOR THE YEAR (₹)			UP TO 31.03.2012 (₹)	AS AT 31.03.2012 (₹)
	<u>TANGIBLE ASSETS</u>											
1	BUILDING	7147764	-	-	7147764	1164169	116509	-	1280678	-	5867086	5983595
2	CONSTRUCTION EQUIPMENTS	9071739	10548274	-	19620013	176071	1353705	-	1529776	131771	18090237	8895668
3	FURNITURE & FIXTURES	2709090	3139051	12376	5835765	352304	326716	980	678040	-	5157725	2356786
4	VEHICLES	15166260	9982666	1464376	23684550	3815597	2098133	677295	5236435	2858973	18448115	11350663
5	DATA PROCESSING MACHINES	2824226	934825	-	3759051	1196545	499550	-	1696095	-	2062956	1627681
6	OFFICE EQUIPMENTS	1210022	1205692	-	2415714	135373	95906	-	231279	-	2184435	1074649
	<u>INTANGIBLE ASSETS</u>											
7	COMPUTER SOFTWARE	267383	335053	-	602436	41107	61595	-	102702	-	499734	226276
	TOTAL	38396484	26145561	1476752	63065293	6881166	4552114	678275	10755005	2990744	52310288	31515318
	Previous Year	22695437	15780043	78996	38396484	4759696	2145280	23810	6881166	-	-	-

* Certain vehicles are registered in the name of a Director & Employees.

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
Note 11 - Non-current Investments		
(1) Investment in Equity Instrument		
(i) Quoted shares		
5000	Equity Shares of ₹ 10/- each fully paid up of Bharat Earth Movers Ltd (Prev. Yr. 5000 Sh.)	6680656
95000	Equity Shares of ₹ 10/- each fully paid up of GTL Ltd (Prev. Yr. 95000 Sh.)	6680656
37049	Equity Shares of ₹ 10/- each fully paid up of NHPC Ltd (Prev. Yr. 37049 Sh.)	23952145
20421	Equity Shares of ₹ 10/- each fully paid up of BIL Power Ltd (Prev. Yr. Nil Sh.)	1333764
24000	Equity Shares of ₹ 10/- each fully paid up of Janpriya Traders Ltd. (Prev. Yr. 24000 Sh.)	1371532
22550	Equity Shares of ₹ 10/- each fully paid up of Brite Merchants Ltd (Prev. Yr.22550 Sh.)	50652
		45553
		33434302
	Less : Provision for diminution in value of investments	(24019552)
	Total Cost of Quoted Investments	9414750
	Market Value of Quoted Shares	60364657
(ii) Unquoted		
l) Others		
-	Equity Shares of ₹ 100/- each fully paid up of The Janta Sahakari Bank Ltd (Prev. Yr.500 Sh.)	50000
19019	Equity Shares of ₹ 10/- each fully paid up of Poddar Amalgamated Holdings P.Ltd (Prev. Yr.19019 Sh.)	114475
	J P Morgan International Bank Ltd	-
	Total Cost of Unquoted Investments	114475
		27676397
		27840872

PODDAR DEVELOPERS LIMITED

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
(2) Investment in partnership firms & LLC		
Organically Grown Group LLC	7996993	7630202
Nav Nirman Agro	<u>958329</u>	<u>990000</u>
Total Cost of Investment in Partnership	<u>8955322</u>	<u>8620202</u>
Total Cost Of Quoted & Unquoted Investments	<u>18484547</u>	<u>68523844</u>

List of Investments in Partnership Firms (Associates):-

The Company has entered into partnership arrangements with the following:-

Name of Firm	Ownership (%)	Capital as on 31/03/2012	Company's Share Profit/Loss
<u>Organically LLC, USA</u> <u>Partners</u> 1) Poddar Developers Ltd.	50%	7996993 (7630202)	-750119 * (-62455)
2) MJIR Inc., USA	50%		
* Equivalent to USD 14804/-			
<u>Nav Nirman Agro</u> <u>Partners</u> 1) Poddar Developers Ltd. 2) Individuals - Jinendra Nahar - Chandrakant Ghanekar - Vimal Dhoot - Pradeep Sharma - Lakhi Prasad Kheradi - Rajeev Gupta	99% 0.16% 0.16% 0.16% 0.16% 0.16%	1000000 (1000000)	-31671 (-)

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
Note 12 - Long-term loans and advances (Unsecured, considered good except stated otherwise)		
1 Capital Advances	-	7574310
2 Security Deposits	629385	794524
3 Loans & advances to related parties	28341734	606484
4 <u>Loans & advances to others</u>		
(i) Loans	25002472	19000000
(ii) Advances recoverable in cash or kind or for value to be received		
- Considered good	643456	543456
- Considered doubtful	<u>2397750</u>	<u>2397750</u>
	3041206	2941206
(iii) Advances and Other Incidentals for Bhivpuri Project		
- Considered good	6450478	-
- Considered doubtful	<u>318500</u>	<u>4002278</u>
	6768978	4002278
(iv) Advances and Other Incidentals for Badlapur Project	23923333	7876613
(v) Advances and Other Incidentals for Mohili Project	44717204	49016804
(vi) Advances and Other Incidentals for Tisgaon Project	12457299	10930059
(vii) Advances against SRA/Redevelopment Project	6187530	5162530
	<u>151069141</u>	<u>107904808</u>

- a) Loans and Advances to others include ₹.2397750/- (Prev. Yr. ₹.2397750/-) which is considered doubtful of recovery for which no provision has been made in the accounts as the management is hopeful to recover the same in due course of time.
- b) Advances and Other Incidentals for Bhivpuri Project
The Company had given advances of ₹ 6768978/- (Prev. Yr. ₹ 4002278/-), including doubtful advances of ₹ 318500/- for which no provision has been made, towards purchase of additional Land, including certain Land which is not useable for the purpose of the construction being a hilly area. The Company is making necessary attempt to sale / recover the advances. The final recovery thereof would depend on disposal of the same.
- c) Advances and Other Incidentals for Badlapur Project
The Company has given advances for purchase of additional Land amounting to ₹.23923333/- (Prev. Yr. ₹7876613/-) which is in process of registration in favour of the Company.
- d) Advances and Other Incidentals for Mohili Project
The Company had entered into the agreement for purchase of development Rights/ agriculture Land at Mohili - Kalyan and paid advances of ₹.44717204/- (Prev. Yr. ₹.49016804/-) including incidental for which necessary approval / permission from various authorities are awaited and accordingly shown under the head Long Term Loans & Advances. The Company proposes to sell these rights.
- e) Advances and Other Incidentals for Tisgaon Project
- 1 The Company had entered into Joint development agreement with the Land owners and paid an aggregate amount of ₹.10429541/- (Prev. Yr. ₹.8902301/-) with the understanding that the certain portion of the constructed area would be given to them as a compensation towards the cost of the Land and above amount would be adjusted against the sale proceeds of their rights.
 - 2 Advances for Tisgaon project include ₹.2027758/- (Prev. yr. ₹.2027758/-) towards charges for aggregation of land at Tisgaon Dombivali Maharashtra. The same would be debited to cost of project as and when the Company commences the development of the project.
- f) Advances against SRA/Redevelopment Project includes
- 1 ₹.4162530/- (Prev. Yr. ₹ 4162530/-) paid towards redevelopment project at Colaba including incidentals, pending documentation; the recovery thereof would finally depend upon further development in the matter or to be appropriated towards another project, the confirmation is awaited.
 - 2 ₹. 2025000/- (Prev. Yr. ₹. 1000000/-) paid during the year for SRA project at Kurla for which confirmation is awaited.

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
Note 13 - Current Investments		
(i) <u>Quoted</u>		
a <u>MUTUAL FUNDS</u>		
- HDFC High Interest Fund Short Term Plan Div. Option (Long Term) (Prev. Yr.796483.071 units)	-	8460875
- HDFC High Interest Fund Short Term Plan Div. Option (Prev. Yr.74671.865 units)	-	789864
- Templeton India Short Term Income Retail Plan Weekly Dividend Reinvestment (Long Term) (Prev. Yr.19468.392 units)	-	20934847
6885.626 Templeton India Short Term Income Retail Plan Weekly Dividend Reinvestment (Prev. Yr.834.129 units)	7403546	897237
- SBI Debt Fund Series -90 Days -38 Growth (Prev. Yr.100000 units)	-	1000000
- IDFC Fixed Maturity 100 Days Series 3 Div. (Prev. Yr.2500000 units)	-	25000000

PODDAR DEVELOPERS LIMITED

		AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
478243.840	Reliance Liquid Fund Cash Plan Daily Dividend (Prev. Yr.1478947.836 units)	5328354	16477697
3073443.150	Reliance Liquid Fund Treasury plan Institutional option Daily Dividend (Prev. Yr.Nil units)	46984955	-
1590165.896	Reliance Quarterly Interval Fund Series II Institutional Dividend Plan (Prev. Yr.Nil units)	15950000	-
-	IDFC Money Manager Fund-Treasury Plan Inst Plan B- Daily Div (Prev. Yr.5274.878 units)	-	53120
	Cost of Mutual Funds	<u>75666855</u>	<u>73613640</u>
b	<u>Other securities</u> Capitoline Ventures Bridge Investments	<u>19056143</u> <u>19056143</u>	<u>16330997</u> <u>16330997</u>
	Total Cost of Quoted Investments	<u>94722998</u>	<u>89944637</u>
	Market Value of Quoted Investments	<u>94965207</u>	<u>57231865</u>
(ii)	<u>Unquoted</u>		
(i)	<u>In Subsidiary</u>		
52000	Ami Varsha Developers P.Ltd (52% ownership) # (Prev. Yr. Nil Sh.)	<u>520000</u> <u>520000</u>	- -
	Total Cost of Current Investments	<u>95242998</u>	<u>89944637</u>
	# The Board has approved the sale of these shares which would be executed on compliance of other terms and conditions by the counter party and amounts received there against have been shown under Other current liabilities in Note 8		
	Note 14 - Inventories (As taken, valued & Certified by the management)		
1	Construction Materials	24912729	22549006
2	Work in Progress		
	- Land & Related expenses	128963598	25983005
	- Construction, Development, administration marketing & finance cost	<u>460187251</u>	<u>236025523</u> 262008528
3	Finished Goods	31095000	3685000
4	Land Development Rights	36831865	143254031
		<u>681990443</u>	<u>431496565</u>
a)	<u>Land Development Rights includes</u>		
1	₹.34643770/- including incidental expenses for procurment of Land at Badlapur for which necessary permission from various authorities are awaited.		
2	₹.2188095/- towards development of Land at Tisgaon belonging to others which is covered under joint development agreement. The necessary statutory approvals for construction are being applied for.		

	AS AT 31.03.2012 (₹)	AS AT 31.03.2011 (₹)
Note 15 - Trade Receivables		
(Unsecured, considered good)		
Outstanding for the period of more than six months	18364319	-
Others	4762115	22030611
	23126434	22030611
Note 16 - Cash & Cash Equivalents		
1 Balance with bank		
(i) Current A/c.	126540284	31524583
(ii) Unpaid Dividend *	1199184	957586
(iii) Margin money against borrowing	37322850	-
(iv) Term Deposit	59831987	60000000
	224894305	92482169
2 Cheques on hand	944983	1880131
3 Cash on hand	628780	539863
	226468068	94902163

*Difference between the unpaid dividend and bank balance of ₹.1100/- being bank charges which has since been deposited.

Note 17 - Short-term Loans and Advances		
(Unsecured, considered good except stated otherwise)		
1 Loans & advances to related parties	44750000	878438
2 Loans & advances to others		
(i) Loan		
Loan to staff	84000	1506800
(ii) Advances recoverable in cash or kind for value to be received		
Considered good	15892973	6421467
Considered Doubtful	2785930	-
	18678903	6421467
(iii) Security Deposits	47320	41860
	63560223	8848565

a) Loans and Advances to others include ₹ 2785930/- (Prev. Yr. Nil) which is considered doubtful of recovery for which no provision has been made in the accounts as the management is hopeful to recover the same in due course of time.

b) Loans and Advances to Related parties include ₹.44750000/- (Prev. Yr. Nil) given to Ami Varsha Land Developers P.Ltd towards Joint development agreement at Borivali which is now being cancelled and advances alongwith compensation would be recovered in due course of the time.

Note 18 - Contingent liabilities and Commitments (not provided for):

a) Claims against the Company not acknowledged as debt ₹ 14.85 lacs .The matter was decided in favour of company. However, the bank has preferred an appeal against the order which is pending before the Debt Recovery Tribunal. The Company had deposited ₹1.00 lac as earnest money.

	2011-2012 (₹)	2010-2011 (₹)
Note 19 - Revenue from operations		
(i) Sales	161488291	199065999
(ii) Services	-	1257363
(iii) Other Operating revenues		
Interest Received on overdue payments	66638	45594
Surrender & forfeitures	2888193	1242673
	164443122	201611629

Note 20 - Other Income

Dividend Received	2987502	5926450
Profit on Sale of Investments	-	466455
Sundry balances / Excess Provision written back	482028	1317618
Interest Received	18791289	6009444
Miscellaneous Income	49949	1427014
Interest on loan to related party	14095	579
Return on Investment	1153649	3657886
	23478512	18805446

PODDAR DEVELOPERS LIMITED

		2011-2012 (₹)	2010-2011 (₹)
Note 21 - Cost Of Construction			
Opening Work in Progress		262008528	73077090
Add : Expenses incurred during the Year			
Land / Land related cost	A1	111863364	-
Development & Construction Cost	A2	274773932	162753236
Administration Cost	A3	51062397	30523497
Marketing Cost	A4	18773079	15896066
Finance Cost	A5	31766071	4195212
Project consultancy charges		-	13614144
		<u>750247371</u>	<u>300059245</u>
Less : Closing Work in Progress		589150849	262008528
		<u>161096522</u>	<u>38050717</u>
NOTE NO 'A1'			
LAND / LAND RELATED COST			
- Land		111863364	-
- Land Related Expenses		-	-
		<u>111863364</u>	<u>-</u>
NOTE NO 'A2'			
DEVELOPMENT & CONSTRUCTION COST			
Material Consumed :			
Opening Stock		22549006	2011097
Add : Purchase during the year		171762194	140036766
Royalty		445316	-
		<u>194756516</u>	<u>142047863</u>
Less : Closing Stock		24912729	22549006
		<u>169843787</u>	<u>119498857</u>
Labour cost		51121823	28671738
Other construction Expenses		20950079	7567243
Infrastructure cost		<u>32858243</u>	<u>7015398</u>
		<u>274773932</u>	<u>162753236</u>
NOTE NO 'A3'			
ADMINISTRATION COST			
Employee benefit expenses			
- Salaries		22718394	19516173
- Contribution to Provident & other funds		992816	986920
- Staff Welfare Expenses		531498	352587
Legal & Professional Fees		10992486	1309491
Travelling & Conveyance		412739	356342
Postage, Telegram & Telephone		583674	753457
Printing & Stationary		670651	232172
Rent paid		1183424	271780
Bank charges		1680	19084
Insurance		1066310	255103
Rates & Taxes		119907	36648
Pollution Control		230100	-
Motor Car Expenses		1360553	1425669
Security charges		1558262	1375614
Loss on sales of Fixed Assets		730	-
Donation		-	497001
Electricity Expenses		1358527	509551
D.G.Set Expenses		1565890	443696
Repairs & Maintainence		752418	359391
Site Expenses		3213981	503651
Miscellaneous Expenses		<u>1748357</u>	<u>1319167</u>
		<u>51062397</u>	<u>30523497</u>

	2011-2012	2010-2011
	(₹)	(₹)
NOTE NO `A4'		
MARKETING COST		
Employee benefit expenses		
- Salaries	3973911	2736963
- Contribution to Provident & other funds	278558	62064
- Staff Welfare Expenses	96688	76668
Advertisements	5177196	2506593
Brokerage (net)	3810852	4094467
Sales Promotion Expenses	1104106	2099803
Sample Flat Expenses	1009793	455247
Sponsorship Expenses	1339238	1547149
Donation	172100	-
Rent	-	427128
Legal & Professional Fees	301600	-
Miscellaneous Expenses	1509037	1889984
	18773079	15896066

NOTE NO `A5'		
FINANCE COST		
Interest and Other Finance Charges	31766071	4195212
	31766071	4195212

- a) In absence of adequate building-wise consumption records of materials, the aggregate consumption has been arrived at on the basis of closing stock of the materials as physically verified by the management after deducting the same from the opening stock & total purchases made during the year and the same has been allocated to the respective buildings on the basis of consumption certificate issued by the architect.

Note 22 - (Increase)/Decrease in stock

Closing Stock		
<u>Finished goods</u>		
Completed Flats	31095000	3685000
	31095000	3685000
Less : Opening Stock		
<u>Finished goods</u>		
Garments	-	5541022
Completed Flats	3685000	-
	3685000	5541022
	(27410000)	1856022

Note 23 - Employee benefit expenses *

1 Salaries & Bonus	3799249	2223672
2 Company's Contribution to Provident & other fund	78385	118207
3 Staff Welfare Expenses	88645	11651
4 Gratuity Premium Paid - LIC	32874	-
	3999153	2353530

* Excluding the expenses related to construction debited to cost of construction in Note "A3" & "A4".

Note 24 - Finance cost *

Interest	604354	610893
Bank charges	118000	1846082
Bank interest	144233	-
	866587	2456975

* Excluding the expenses related to construction debited to cost of construction in Note "A5".

PODDAR DEVELOPERS LIMITED

	2011-2012 (₹)	2010-2011 (₹)
Note 25 Other Expenses *		
Selling & Distribution Expenses		
Freight & Forwarding	-	10908
Sample Expenses	-	97479
Insurance	-	35120
Business Promotion	172538	726798
Impairment of Receivables	-	89801
E.C.G.C.Premium	-	5000
	172538	965106
Administrative and General Expenses		
Rent	132000	308064
Rates & Taxes	11200	-
Security Transaction Tax	1712	-
Service Tax	-	40684
Insurance Expenses	237101	180939
Auditors remuneration :		
Audit Fees	1109555	868614
Tax Audit Fees	224720	110300
Other Services	33091	306083
Managerial Remuneration	3431109	3442960
Board Meeting Fees	140000	65000
Legal & Professional Charges	2146994	1509257
Telephone & Postage Expenses	849386	888979
Repairs & Maintenance		
- Plant & Machinery	-	-
- Others	250356	590627
Loss on Sale of Fixed Assets	448415	13185
Loss on Sales of Investments	12789	-
Share of Loss in Partnership LLC **	750119	62455
Share of Loss in Partnership	31671	-
Miscellaneous Expenses	3608643	7696593
Donation	703001	-
Preliminary Expenses written off	24510	24508
Fees & charges	436525	-
Travel & Conveyance	199280	-
Office & Other expenses	87152	-
Difference in Exchange (Loss)	38	425021
	15041905	17498375

*Certain expenses have been apportioned to the respective project and debited to cost of construction in Note "A3" & "A4"

Note 26 Exceptional Items

Diminution in value of Investment	(24019552)	-
	(24019552)	-

Note 27 Expenses relating to Prior period debited to various head of accounts

a Prior period Expenses		
1 Office & General expenses	72941	19920
2 Sundry balance write off	-	24160
3 Service charges	1236	123185
4 ESIC	979	-
5 Providend fund employer contribution	8579	-
6 Sample expenses	-	84805
7 Material consumed	-	4500
	83735	256570
b Prior period Incomes		
Income Tax (Excess / Short Provision)	-	161843
	-	161843

	<u>2011-2012</u>	<u>2010-2011</u>
	(₹)	(₹)
Note 28		
Sundry Debtors, Creditors and Loans & Advances are subject to confirmation and reconciliation.		
Note 29		
<u>Income Tax</u>		
a)	In respect of A.Y.1993-94, the CIT (Appeals) had decided the matter in favour of the Company and directed Income Tax Officer to give necessary effects of the said order which would result in significant reduction in the demand. However, the Company had made a provision of ₹ 4 lacs against which ₹ 3 lacs has already been paid. The balance payment if any will be made as and when final demand is received from the Department.	
b)	Income tax order for the A.Y.1995-96 were set aside by the appellant tribunal and fresh orders were passed raising aggregating demand of ₹ 455770/-, net of refund, has been provided in accounts.	
c)	In respect of A.Y.2001-02 Income tax authorities have raised the demand for ₹ 155424/- against which company has requested to the income tax authorities to appropriate the refund of ₹ 138350/- in respect of TDS relating to A.Y.2004-05 and balance amount will be paid after necessary adjustment. However, the necessary provision has been made in the accounts.	
Note 30		
The disclosures in respect of the Defined Benefit Gratuity plan (to the extent of information made available by LIC) are given below:		
Change in present value of obligation :		
Obligation at beginning of the year	3019587	3129247
Current Service Cost	543553	580657
Interest Cost	241567	250340
Actuarial (gain)/loss	(312134)	(837024)
Benefit paid	(472274)	(103633)
Obligation at the end of the year	<u>3020299</u>	<u>3019587</u>
Change in Plan Assets :		
Fair Value of Plan Assets at beginning of the year	3968532	3737128
Expected return on plan assets	353793	335037
Actuarial gain / (loss)	-	4072165
Contributions	-	-
Benefit paid	(472274)	(103633)
Fair value of plan Assets at the end of the year	<u>3850051</u>	<u>3968532</u>
Reconciliation of present value of the obligation and the fair value of plan Assets and amounts recognized in the Balance Sheet:		
Present value of the obligation at the end of the year	3020299	3019587
Fair Value of plan Assets at the end of the year	<u>3850051</u>	<u>3968532</u>
Net Assets/(Liability)	<u>829752</u>	<u>948945</u>
Gratuity cost recognised for the year :		
Current service Cost	543553	580657
Interest Cost	241567	250340
Expected return on plan assets	(353793)	(335037)
Actuarial (gain) / loss	(312134)	(837024)
Net gratuity cost (gain) / loss	<u>119193</u>	<u>(341064)</u>
Assumptions :		
Interest rate	9.15	9.15
Rate of growth in salary levels *	5	5
* The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and relevant factors.		

2011-2012

(₹)

2010-2011

(₹)

Note 31

Segment Information

(Figures in ₹)

Particulars	Garments	Realty	Unallocated	Total
Business Segment				
<u>REVENUE</u>				
External Revenue	4631943 (158743081)	160075214 (45134433)	23214477 (16396428)	187921634 (220273942)
<u>RESULT</u>				
Segment Result before Unallocated Expenses	-1795859 (6893642)	22825523 (10768716)	23214477 (16396428)	44244141 (34058786)
Less : Unallocated Expenses				45286937 (14380530)
Taxes				-7191135 (-1270051)
Net Profit after Tax				-8233931 (18408205)
<u>OTHER INFORMATION</u>				
Segment Assets	16080822 (18033182)	863628582 (244130485)	- -	879709404 (262163667)
Other Unallocated Assets				429591021 (297589561)
Total Assets				1309300425 (559753228)
Segment Laibilities	88015 (9158514)	755837186 (5727827)	- -	755925201 (14886341)
Other Unallocated Liabilities				27447904 (6824962)
Total Liabilities				783373105 (21711303)

(Figures in ₹.)

Particulars	Outside India	Within India	Total
Geographical Segment			
Segment Revenue	4631943 (148150543)	183289691 (72123399)	187921634 (220273942)

Business Segment

For Management reporting purposes, the Company, as a consolidated organization, is organized into two operating divisions – Garments and Realities. The divisions are on the basis of which the Company reports its primary segment information. The above segments have been identified taking into account the organization structure as well as the differing risk and returns of these segments.

- i Garments segment comprises of import and export of the garments and trading in textiles of one of the foreign subsidiaries of the Company.
- ii Realty segment comprises of Land bank and Land development Rights and construction of Low-Cost housing project.
- iii Others segment mainly comprises of income from investments of surplus funds.

Note 32

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 33 Related Party Disclosures

1 Related party disclosures, as required by AS-18, "Related Party Disclosures" are given below:

i List of Partnership Firms (Associates)

Organically Grown Group LLC

Nav Nirman Agro

ii Enterprises over which Key Management personnel/Relatives have significant influence

Suvijay Exports Ltd

Brite Merchants Ltd

Knitrite Apparelco Ltd

Poddar Amalgamated Holdings Pvt. Ltd

Wearology Ltd - LLC

iii Key Managerial Person:

Shri Dipak Kumar Poddar – Executive Chairman

Shri Rohitashwa Poddar - Managing Director

PODDAR DEVELOPERS LIMITED

2. The following transactions were carried out with the related parties in the ordinary course of business:

(a) Details relating to parties referred to in Items 1(i) and (ii) above

(Figures in ₹.)

Particulars	A		B		Total	
	Investment in Partnership		Enterprises over which key Management personnel/Relatives have significant influence		A + B	
	2011-12	2010-11	2011-12	2010-11	2011-12	2010-11
Opening Balance	606484	1106484	3771574	1158654	4378058	2265138
Loan Given	-	-	32657000	-	32657000	-
Loan Repaid by party	-	-	(4927000)	-	(4927000)	-
Interest receivable	-	-	3192075	-	3192075	-
Receipt against interest receivable	-	-	(1257211)	-	(1257211)	-
Advance Received	-	-	130000	1684068	130000	1684068
Advance repaid	-	-	(130000)	(1684068)	(130000)	(1684068)
Expenses incurred by us on behalf of others	5250	200	7946552	1036427	7951802	1036627
Amount recovered against exp. incurred on behalf of others	-	(200)	(7946552)	(1036427)	(7946552)	(1036627)
Sales Fabric / Garment / Design & Developing Income	-	-	-	12255907	-	12255907
Amt paid / (received) against Garment Purchase / Sale	-	-	-	(9871233)	-	(9871233)
Service charges received	-	-	-	1386900	-	1386900
Sales of Investments	-	-	-	22320	-	22320
Amount received against Sales of Investments	-	-	-	(22320)	-	(22320)
Amount receivable/payable last year (received) / paid during the year	-	(500000)	(3771574)	(1158654)	(3771574)	(1658654)
Balance Receivable/payable as at year end	611734	606484	29664864	3771574	30276598	4378058

(b) Details relating to parties referred to in Items 1(iii) above

Managerial Remuneration	Amt. in ₹	
	Executive Chairman	Managing Director
Salary & Allowances	2376000 (2376000)	546000 (546000)
Perquisites	428481 (440337)	70008 (70003)
Contribution to PF & other fund	- -	10620 (10620)
Total	2804481 (2816337)	626628 (626623)

(c) Details of Related party transactions of subsidiary

Name of the Subsidiary : Wearology FZC (UAE)

Particulars	Amt. in ₹	Amt. in ₹
	2011-12	2010-11
Sales	2379363	19397600
Interest expenses	13981	-
Business Promotion	172538	-
Interest income	-	78902

Note 34

Disclosure of provision as required under AS – 29 on ' Provisions, Contingent Liabilities and Contingent Assets' issued by the Institute of Chartered Accountants of India.

Nature of provision	Leave Encashment
Opening Balance	1232478 (1167935)
Additions	769181 (289291)
Utilization	356033 (209898)
Reversal	10980 (14850)
Closing Balance	1634646

Note 35

The figure in the bracket represents the figures of the previous year.

Note 36

Previous year figures are regrouped/re-arranged wherever necessary.

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number:109762W

R.S.SHAH
(Proprietor)
(Membership No.:30108)

PLACE : MUMBAI
DATE : 14th May 2012

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Deepak Agarwal - Company Secretary

PODDAR DEVELOPERS LIMITED

FINANCIAL INFORMATION ON SUBSIDIARY COMPANIES :

Amt. in ₹

Sr. No.	Particulars	Subsidiary Companies				
		Poddar Natural Resources & Ores Limited	Poddar Habitat Private Limited	Poddar Leisure Infrastructure Private Limited	Poddar Infrastructure Private Limited	Wearology (FZC)
	Country	India	India	India	India	U.A.E
1	Capital	500000	100000	100000	100000	2028000
2	Reserves	(183161)	(68549)	(58981)	(107763)	31988361
3	Total Assets	350238	53667	63235	14453	34104376
4	Total Liabilities	350238	53667	63235	14453	34104376
5	Investments	-	-	-	-	19056143
6	Turnover	-	-	-	-	4631943
7	Profit/(Loss) before Taxation	(27057)	(23821)	(14996)	(23041)	(628115)
8	Provision for Taxation	-	-	-	-	-
9	Profit/(Loss) after Taxation	(27057)	(23821)	(14996)	(23041)	(628115)
10	Proposed Dividend	-	-	-	-	19033977

BASIS OF CONVERSION :

Revenue items at average exchange rate prevailing during the year and for Balance Sheet items, the exchange prevailing as at the Balance Sheet date.

Currency	Exchange rate as at 31.03.2012	Average Exchange rate for the year
1 AED	13.52	12.71

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Deepak Agarwal - Company Secretary

PODDAR DEVELOPERS LIMITED

Unit 3-5, Neeru Silk Milks, Mathuradas Compound, N. M. Joshi Marg, Lower Parel (W), Mumbai 400 013.

ATTENDANCE CARD

30TH ANNUAL GENERAL MEETING - TUESDAY 24TH JULY 2012

Mr./Mrs./Miss _____
(Shareholder's Name is Block Letters)

For Shares held in Physical Mode

Regd. Folio No.: _____

For Shares held in Electronic Mode

DPIN No.: _____ Client ID No.: _____

• Please note that folio No. must be provided • Please note that both DPID No. & Client ID No. must be provided

(To be filed by the Member)

I certify that I am a registered shareholder/proxy for the registered shareholder of the Company.

If signed by Proxy, his/her name should be written in BLOCK letters.....

Member's/Proxy Signature

NOTES :

1. This Meeting is Members only and you are requested not to bring with you any person who is not a member.
2. If it is intended to appoint a proxy, the Form of Proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

PODDAR DEVELOPERS LIMITED

Unit 3-5, Neeru Silk Milks, Mathuradas Compound, N. M. Joshi Marg, Lower Parel (W), Mumbai 400 013.

PROXY FORM

30TH ANNUAL GENERAL MEETING - TUESDAY 24TH JULY 2012

For Shares held in Physical Mode

Regd. Folio No.: _____

For Shares held in Electronic Mode

DPIN No.: _____ Client ID No.: _____

• Please note that folio No. must be provided • Please note that both DPID No. & Client ID No. must be provided

(To be filed by the Member)

I/We _____

of _____ in the district of _____

being a Member/Members of PODDAR DEVELOPERS LIMITED, hereby appoint _____

of _____ in the district of _____

or failing him _____ of _____ in the district of _____

as my/our proxy to vote for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Tuesday 24th July, 2012 at 3.00 PM at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400 020.

Signed this _____ day of _____ 2012

Signature of Shareholder _____

Revenue
Stamp
of ₹ 1/-

NOTE : This form duly completed should be deposited at the Registered Office of the Company at least 48 hours before the Meeting.

BOOK - POST



if undelivered, please return to :

PODDAR DEVELOPERS LIMITED

Unit 3-5, Neeru Silk Mills,
Mathuradas Mill Compound
126 N. M. Joshi Marg
Lower Parel (W), Mumbai - 400 013.