

**PODDAR DEVELOPERS LIMITED**



**THIRTY FIRST ANNUAL REPORT  
2012 - 2013**

## 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
Mr. Rohitashwa Poddar	- Managing Director

### COMPANY SECRETARY

Mr. Deepak Agarwal	(Up to January 04, 2013)
Mr. Chandrakant Sharma	(From April 1, 2013)

### 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

31th Annual General Meeting  
On Thursday 25th July 2013 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 **THIRTY FIRST** Annual General Meeting of the members of **PODDAR DEVELOPERS LIMITED** will be held on **Thursday 25th July, 2013** 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 2013, 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, 2013.
3. To appoint a Director in place of Mr. Shrikant Tembey who retires by rotation and is eligible for reappointment.
4. To retire Mr. Brian Brown who retires by rotation and does not offer himself 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.

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

**Chandrakant Sharma  
Company Secretary**

Place: Mumbai  
Date: 7th May, 2013

**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. 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.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th July, 2013 to 25th July, 2013 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 1st August, 2013 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 18th July, 2013
  - b) As Beneficial Owners as at the end of the day on 18th July, 2013 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.

4. 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.
5. 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.
6. 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.
7. 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.
8. 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**

**Chandrakant Sharma  
Company Secretary**

Place: Mumbai  
Date: 7th May, 2013

**DIRECTORS' REPORT**

1. The Directors take pleasure in presenting the **Thirty First** Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2013.

**2. FINANCIAL RESULTS**

PARTICULARS	2012-2013	2011-2012	2012-2013	2011-2012
	(₹)	(₹)	(₹)	(₹)
	STANDALONE		CONSOLIDATED	
TOTAL REVENUE	309646785	199336742	307553619	187921634
PROFIT/ BEFORE DEPRECIATION/ INTEREST & EXCEPTIONAL ITEM	82949625	48992981	67843181	31323389
DEPRECIATION & INTEREST	9510515	8147212	9593654	8409445
PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEM & TAX	73439110	40845769	58249527	22913944
EXCEPTIONAL ITEMS	53959992	(24019552)	53959992	(24019552)
PROFIT/ (LOSS) BEFORE TAXATION	127399102	16826217	112209519	(1105608)
PROVISION FOR TAXATION CURRENT DEFERRED	(38295882) 1255005	(7600000) 408865	(38295882) 1255005	(7600000) 408865
LESS: MINORITY INTEREST	-	-	1484775	62812
NET PROFIT AFTER TAX	90358225	9635082	76653417	(8233931)
PROFIT / (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR	229291356	229229474	255015520	274641833
SURPLUS AVAILABLE FOR APPROPRIATION	319649581	238864556	331668937	266407902
TRANSFER TO GENERAL RESERVE	(10000000)	(500000)	(10000000)	(500000)
PROPOSED DIVIDEND (INCL DIVIDEND DISTRIBUTION TAX)	(9073200)	(9073200)	(9073200)	(9073200)
DIVIDEND PAID TO MINORITY SHAREHOLDERS	-	-	-	(1819182)
BALANCE CARRIED TO BALANCE SHEET	300576381	229291356	312595737	255015520

**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 31<sup>st</sup> March, 2013. The total dividend outgo including tax thereon will be ₹ 90.73 Lacs (Previous Year ₹ 90.73 Lacs.)

**4. TRANSFER TO RESERVES**

Pursuant to Companies (Transfer of Profits to Reserves) Rules, 1975, it is proposed to transfer ₹ 1 Crore (11.07 % of the net profit for the year) to the general reserve.

**5. PERFORMANCE DURING THE YEAR**

The year under consideration has been very eventful for the Company.

In the Bhivpuri Project, the Company as on March 2013 has given possession of 64 buildings consisting of 1024 flats as on March 2013. The possession of the remaining 15 building would be completed by June 2013.

In the Badlapur Project, Phase I has been sold out and construction of all the 32 buildings has almost been completed on March 2013 and possession is expected to be completed on June 2013. The booking of the Second Phase of 39 buildings is in full swing and almost 50% of the construction work has been completed.

The Company has through its 100% subsidiary Poddar Habitat Pvt. Ltd. launched in April 2013 a new Affordable Housing Project "Poddar Navjeevan" at Atgaon near Kasara. The First Phase of 36 buildings consisting 1 RK and BHK Flats. The response for this Project has also been very encouraging.

The Company achieved a Consolidated Turnover and Other Income of ₹ 30.75 Crores as against ₹ 18.79 Crores during the previous year. The Company has earned Net Profit of ₹ 7.66 Crores for the year ended after providing depreciation and Tax as against a profit of ₹ 0.82 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 include name of one company, which ceased to be a subsidiary w.e.f 3<sup>rd</sup> May, 2013.

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 2012-13, 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 31<sup>st</sup> March, 2013 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 31<sup>st</sup> March, 2013 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**

In accordance with the provisions of the Companies Act, 1956 and Company's Article of Association Mr. Shrikant Tembey retires by rotation and being eligible offer himself for re-appointment. Mr. Brian Brown retires by rotation and has expressed his desire to not be reappointed as Director of the Company in ensuing Annual general Meeting. The Management has decided to not fill this vacancy.

The information on the particulars of Director 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: 7th May, 2013

**DIPAK KUMAR PODDAR  
EXECUTIVE CHAIRMAN**

**ANNEXURE 'A' TO THE DIRECTORS REPORT**

**A. FOREIGN EARNINGS & OUTGO**

Particulars	2012-2013 (₹)	2011-2012 (₹)
Total Earning in Foreign Exchange	-	<b>17214795</b>
FOB Value of Exports Services	-	-
Total Outgo in Foreign Exchange Other Expenses	-	-

## MANAGEMENT DISCUSSION AND ANALYSIS

### **Industry Structure and Development**

The Indian economy faced a slow down during the current year and the Real Estate sector too has been affected by this. However demand for affordable Housing continues to be good especially in the non metro cities.

The real estate sector in India has come a long way by becoming one of the fastest growing markets in the world. It has not only successfully attracted domestic real estate developers, but foreign investors as well. The growth of the industry is attributed mainly to the large population base, rising income level and rapid urbanization.

The Union Budget 2013 is looking forward to improving the sector sentiment further and at the same time re-stimulate its growth. Real estate plays an important role in the Indian economy, as it is the second largest employer after agriculture. The size of the Indian real estate market is expected to touch 180 billion USD by 2020.

Through the Budget 2012-13, the Government aimed at increasing the investment in infrastructure because the real estate sector is seen as a major industry contributing to the overall economic growth of the country. The 12th 5 year plan of the Government focuses on increasing infrastructure so the scope is open for construction companies as far as the Governmental support is concerned. Given the increasing affluence of the Indian families, consequential rise in urbanization and shift of focus from renting to owning a property, the future of the Real Estate Sector looks bright.

### **Outlook**

The scope of Affordable Housing in India 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. Favorable property market and real estate boom has made property investment in India look safe. This is also proved by the fact that Indian Government has liberalized its foreign direct policy to attract higher foreign investment.

After a long wait, the industry is expecting an optimistic future in the real estate segment with the government's favorable policies and plan to give realty sector an industry status. Towards the end of 2012, the Government had initiated certain policies favoring the Real Estate sector and the current year will witness many of such favorable government policies being implemented.

Looking at the response of the public, the Affordable Housing Projects of the company has proved to be successful. The Company desires in creating a geographical footprints around Mumbai with its Affordable Housing Projects. Since the Company is into construction of Low Cost/ Affordable housing it expects to further mark its presence in the industry as renowned developer.

### **Discussion on Financial Condition**

In spite 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 March 31, 2013 is as under:

- Company's gross turnover including other incomes for the year ended 31st March, 2013 is ₹ 30.75 Crores compared to ₹ 18.79 Crores in the previous year.
- Earnings before tax, depreciation and amortization, interest for the year ended 31st March, 2013 were ₹ 6.78 Crores as compared to ₹ 3.13 Crores for the previous year.
- Interest and finance charges for the year ended 31st March, 2013 were ₹ 6.22 lacs as against ₹ 8.67 for the same period last year.

### **Segment wise Performance**

The Company is now fully concentrating in the Affordable sector of the Real Estate and is no longer in the Garment business. The Company achieved a Consolidated Turnover of ₹ 30.75 Crores during the current

year as against a Turnover of ₹ 18.79 Crores in the previous year.

### **Internal Control System and Its Adequacy**

The Company believes in formulating adequate and effective internal control systems and implementing the same to ensure that assets and interest of the Company are safeguarded and reliability of accounting data and its accuracy are ensured with proper checks and balances. The Company has system of internal controls and necessary checks and balances which are being strengthened so as to ensure:

- a) That its assets are authorized, recorded and reported properly;
- b) That transactions are authorized, recorded and reported properly; and
- c) 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**

The Company is exposed to a variety of risks in its business operations. To ensure its long-term success, risks are regularly identified, analysed and appropriately mitigated. Our financial condition and results of operation are affected by numerous factors. We believe that following are particular importance:

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

### **Human Resources**

The company provides competitive compensation amiable work environment and also acknowledges their performance through a well-planned reward and recognition program. 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.

The company respects its employees for their commitment and contribution towards a common goal, which has propelled it to a position of leadership. 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.



**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 about commitment to values and ethical business conduct. Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholder value and discharge of social responsibility. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. 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 Company's policy is to have an appropriate 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, 2013 the Board consists of 6 Directors of whom, 4 are Non-Executive Independent Directors, 1 Executive Chairman and 1 Managing Director. 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. All the independent Directors of the Company furnish a declaration at the time of their appointment as also annually they qualify the conditions of being independent.

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	4	Yes	Father of Mr. Rohitashwa Poddar	1,12,000; 2.15%
2.	Mr. Rohitashwa Poddar	Managing - Director Executive	4	Yes	Son of Mr. Dipak Kumar Poddar	4,13,360; 7.94%
3.	Mr. Dilip J. Thakkar	Non Executive, Independent	3	No	-	-
4.	Mr. Shrikant Tembey	Non Executive, Independent	4	Yes	-	1,500 0.03%
5.	Mr. Brian Brown	Non Executive, Independent	1	No	-	-
6.	Mr. Ramakant Nayak	Non Executive, Independent	4	Yes	-	-

**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	2
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	7

**Notes:**

- Directorship held by Directors in other Companies does not include Alternate Directorship, directorship in Foreign Companies, Section 25 and Private Limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956 are excluded for the above purpose.
- 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 2012-2013 and the dates on which held:**

Sr. No.	Board Meeting dates
1.	14th May, 2012
2.	13th August, 2012
3.	8th November, 2012
4.	8th February, 2013

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 2013. A declaration to this effect signed by the Managing Director is given elsewhere in this Annual Report.

**Brief Resume of Directors offering for appointment / reappointment:**

**Shri Shrikant Tembey**, is a Chartered Accountant and a partner of Tembey & Mhatre Chartered Accountants. He possesses a wide experience in Finance.

He holds 1500 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, 2013 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 2012-2013, on 14th May, 2012, 13th August, 2012, 8th November, 2012 and 8th February, 2013. The gap between any two meetings is less than 4 months, thus

complying with Clause 49 requirement.

**Remuneration Committee**

The Board has constituted a Remuneration Committee to attract and retain the Executive Directors and the senior management personnel. The Committee ensures that a significant proportion of Executive Directors' remuneration is structured so as to link rewards to the individual's performance. The Remuneration Committee of the Board consists of following Non Executive Directors as on 31st March, 2013:

- 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	-	27,47,115	27,47,115
Mr. Dilip J Thakkar	45,000	-	45,000
Mr. Shrikant Tembey	1,30,000*	-	55,000
Mr. Brian Brown	15,000	-	14,000
Mr. Rohitashwa Poddar	-	26,86,832	26,86,832
Mr. Ramakant Nayak	1,30,000*	-	1,30,000

\*Also includes sitting fees for attending Committee Meetings

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, 2013 consisted of Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar

Name and designation of Compliance Officer:  
Mr. Chandrakant Sharma, Company Secretary

Number of Pending Share Transfers as on March 31, 2013 : Nil

**General Body Meetings**

Location and time of last three Annual General Meetings held:

Year	Location	Date
28th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400 021	7th September, 2010
29th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400 021	11th July, 2011
30th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400 021	24th July, 2012

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.

**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**

**31st Annual General Meeting:** Date : 25th July, 2013  
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 2013	4th week of July 2013
Annual General Meeting	25th July, 2013
Unaudited results for the Quarter ended 30th September 2013	4th week October 2013
Unaudited results for the Quarter ended 31st December 2013	4th week January 2014
Audited results for the year ended March 2014	2nd week May 2014

**Date of Book closure** : 18th July, 2013 to 25th July, 2013

**Dividend Payment Date** : On or after 1st August 2013 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 2012	128.50	105.95	2656
May 2012	109.60	87.00	46,402
June 2012	98.00	82.10	69,217
July 2012	94.00	87.35	61,252
August 2012	96.90	85.65	1,83,368
September 2012	99.80	82.65	14,185
October 2012	102.00	78.35	1,20,812
November 2012	93.95	75.00	1,56,609
December 2012	92.70	83.05	7,146
January 2013	90.00	75.00	4,937
February 2013	80.00	71.25	1,738
March 2013	96.00	77.00	7,774

**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, 2013)**

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1- 500	1783	91.20%	255790	4.91%
501 - 1000	67	3.43%	54259	1.04%
1001 - 2000	35	1.79%	54473	1.05%
2001 - 3000	14	0.72%	38036	0.73%
3001- 4000	6	0.31%	21556	0.41%
4001- 5000	5	0.26%	23938	0.46%
5001 - 10000	15	0.77%	132844	2.55%
10001 and above	30	1.53%	4623604	88.84%
<b>Total</b>	<b>1955</b>	<b>100.00</b>	<b>5204500</b>	<b>100.00</b>

**Shareholding Pattern (As on 31st March, 2013)**

Category	No. of Shares held	% of total shares
Promoters	9,35,213	17.97
Persons acting in Concert	27,75,115	53.32
Others	14,94,172	28.71
<b>Total</b>	<b>52,04,500</b>	<b>100.00</b>

**Dematerialization of shares and liquidity**

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

As on 31st March, 2013 – 49,44,490 Equity Shares (95%) 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: chandrakant.sharma@poddardevelopers.com

Name of Company Secretary/Compliance Officer : Mr. Chandrakant Sharma

Mr. Deepak Agarwal, Company Secretary and Compliance Officer expired on 4th January, 2013 and Mr. Chandrakant Sharma was appointed as Company Secretary & Compliance Officer with effect from 1st April, 2013.

**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 2012-2013.

**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 2013 as required by Clause 49(1D) of the Listing Agreement with the Stock exchange.

Place: Mumbai

**Rohitashwa Poddar**

**Date:** 7th May, 2013

**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 2013 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 : 7th May, 2013

**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, 2013, 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: 7th May, 2013

**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**

true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**INDEPENDENT AUDITOR'S REPORT**

To,  
**THE MEMBERS OF**  
**PODDAR DEVELOPERS LIMITED**  
**REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of PODDAR DEVELOPERS LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**BASIS FOR QUALIFIED OPINION**

The Company had given a loan to a body corporate, not related to the management, of ₹ 1,15,00,000/- and provided an interest income of ₹ 30,49,278/-, in the earlier years, which are not recovered as stipulated. We are informed that the financial position of the said company is under stress and there are chances of significant delay in recovering the amounts. Accordingly, the above amount of ₹ 1,45,49,278/- is doubtful of recovery for which no provision has been made in the books of accounts. Had the same been provided for, the assets and the profit of the Company would have been lower to that extent.

**QUALIFIED OPINION**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
  - a) 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;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956;
  - e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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

Place: MUMBAI  
Date: 7th May 2013

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

**ANNEXURE TO AUDITORS' REPORT**

Annexure referred to in Paragraph 1 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 amounting to ₹ 33,86,55,000/- (Prev. Year ₹ 2,77,30,000/-) given to five parties (Prev. Year two parties) 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 keeping in view the business of the Company and the nature of its transactions. Moreover, the Company is also recovering payment of principal amount and interest thereon wherever it has become due.
- 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 commensurates 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.
- 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 2013.
- x) The Company has not incurred cash losses in the current year and in the immediately preceding year. The Company has no accumulated losses as at 31st March 2013.
- 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 been informed that one of the employees has misappropriated ₹ 3,00,000/- while carrying the cash to the site as referred in Note 12 (h). Except the above, 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: 7th May 2013

**BALANCE SHEET AS AT 31ST MARCH 2013**

Particulars	Note No.	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	2	52045000	52045000
(b) Reserves & Surplus	3	525428664	443239560
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	107256548	7448724
(b) Deferred tax liabilities (Net)	5	794082	2049087
(c) Other Long term liabilities		-	-
(d) Long-term provisions	6	7871050	4203559
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	7	225000000	137818182
(b) Trade payables		36468218	37180552
(c) Other current liabilities	8	980831542	581810986
(d) Short-term provisions	9	20793832	11504979
<b>TOTAL</b>		<b>1956488936</b>	<b>1277300629</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		47146224	48819810
(ii) Intangible assets		402079	499734
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments	11	15667578	21109747
(c) Long-term loans and advances	12	442080231	153232236
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments	13	-	76186855
(b) Inventories	14	1113508113	679802348
(c) Trade receivables	15	10547488	9136736
(d) Cash and cash equivalents	16	274803474	225141089
(e) Short-term loans and advances	17	52333749	63372074
(f) Other current assets		-	-
<b>TOTAL</b>		<b>1956488936</b>	<b>1277300629</b>
<b>III. Contingent Liabilities and Commitments</b>	<b>18</b>		
<b>(To the extent not provided for)</b>			
<b>Notes attached to and forming part of accounts</b>			
<b>Significant Accounting Policies 1</b>			

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 : 7th May 2013

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

Rohitashwa Poddar  
Managing Director

Shrikant Tembey  
Director

Chandrakant Sharma  
Company Secretary

**PROFIT AND LOSS STATEMENT  
FOR THE YEAR ENDED 31ST MARCH 2013**

Particulars	Note No.	2012-2013 (₹)	2011-2012 (₹)
I. Revenue from operations	19	269507931	159811179
II. Other income	20	40138854	39525563
<b>III. Total Revenue ( I + II )</b>		<b>309646785</b>	<b>199336742</b>
IV. Expenses :			
Cost of construction	21	589276448	488238843
(Increase)/Decrease in stock	22	(406847056)	(354552321)
Employee benefit expenses	23	21446512	2599782
Finance costs	24	544247	604354
Depreciation and Amortisation expenses		8966268	7542858
Other expenses	25	22821256	14057457
<b>Total expenses</b>		<b>236207675</b>	<b>158490973</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		73439110	40845769
VI. Exceptional items	26	53959992	(24019552)
VII. Profit before extraordinary items and tax (V - VI)		127399102	16826217
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		127399102	16826217
X. Tax expenses:			
1) Current tax	(38295882)	(7600000)	
2) Deferred tax	1255005	(37040877)	408865
XI. Profit / (Loss) for the year from continuing operations (IX - X)		90358225	9635082
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)		90358225	9635082
XVI. Earning per Share (in ₹)			
Basic		17.36	1.85
Diluted		17.36	1.85

**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 : 7th May 2013

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

Rohitashwa Poddar  
Managing Director

Shrikant Tembey  
Director

Chandrakant Sharma  
Company Secretary



**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

PARTICULARS	YEAR ENDED 31st March 2013 (₹)	YEAR ENDED 31st March 2012 (₹)
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / ( Loss ) after Tax and Extra-Ordinary Items	<b>90358225</b>	9635082
<u>Adjustments For</u>		
Depreciation and Amortization expenses	8966268	7542858
Diminution in value of Investments	6290008	24019552
(Profit) / Loss on Sale of Fixed Assets	76829	448415
(Profit) / Loss on sales of Investments	(17679)	12789
Share of Loss/(Profit) in Partnership LLC	93127	750119
Share of Loss/(Profit) in Partnership	13212	31671
Interest Received	(37485371)	(18791289)
Interest Paid	544247	604354
Dividend Received	(2158052)	(20202297)
Deferred Tax	(1255005)	(408865)
Operating Profit/(Loss) before changes in assets and liabilities	<b>65425809</b>	3642389
<u>Changes in assets and liabilities</u>		
Trade & Other Receivables	(279220422)	(100216044)
Inventories	(433705765)	(250493878)
Liabilities and provisions	411264566	(12140106)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(236235812)</b>	<b>(8497717)</b>
<b>B. Cash Flow from Investing Activities</b>		
(Purchase) / Sale of Fixed Assets	(7195027)	(25347084)
(Purchase) / Sale of Investments	75339016	(4462067)
Profit / (Loss) on Sale of Fixed Assets	(76829)	(448415)
Profit / (Loss) on Sale of Investments	17679	(12789)
Share of Profit / (Loss) in Partnership LLC	(93127)	(750119)
Share of Profit / (Loss) in Partnership	(13212)	(31671)
Foreign Currency Translation Reserve on Foreign Investments	904079	1349109
Interest Received	37485371	18791289
Dividend Received	2158052	20202297
<b>Net Cash Flow from Investing Activities (B)</b>	<b>108526002</b>	<b>9290550</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Borrowing	186989642	139941809
Dividend Paid including Tax thereon	(9073200)	(9073200)
Interest Paid	(544247)	(604354)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>177372195</b>	<b>130264255</b>
<b>Net increase / (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>49662385</b>	<b>131057088</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>225141089</b>	<b>94084001</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>274803474</b>	<b>225141089</b>

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 : 7th May 2013

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Chandrakant Sharma - 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 where the recovery thereof is uncertain.
- 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****Realty & Construction**

- i) Land and Land Development Right in hand is valued at cost including incidental and development expenses.
- ii) Construction materials are valued at cost.
- iii) Work in progress is valued at cost consisting of land, construction, development, administration, marketing and finance expenses, and also the effect of profit / loss where the construction is reasonably complete, in respect of unit sold, as determined by the management with the help of technical experts in respect of projected cost of completion, percentage of completion and the projected revenue.
- 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 where the recovery thereof is reasonably certain. In other case, the same is accounted for as and when realized.
- 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. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

**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 determined by LIC on actuarial basis.
- b) The Company provides for unutilised privilege leave and leave travel allowance available to its employees on the assumption that all of its employees would retire at the end of the year.

**K. Taxation**

- a) Income 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.

- b) Deferred Tax

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 year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

**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.

		AS AT 31.03.2013 (₹)		AS AT 31.03.2012 (₹)
<b>Note 2 - Shareholders' funds</b>				
<b>Share Capital</b>				
<b>Authorised</b>				
70,00,000 Equity Shares of ₹ 10/- each		<u>70000000</u>		<u>70000000</u>
<b>Issued, Subscribed and paid up</b>				
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>
<b>Shareholders holding more than 5 percent shares :</b>				
	<b>Qty</b>			<b>Qty</b>
(i) Suvijay Exports Ltd	Shares	<b>676540</b>		634000
(ii) Poddar Amalgamated Holdings Pvt. Ltd.	Shares	<b>1857700</b>		1747700
(iii) Rohitashwa Poddar	Shares	<b>270920</b>		270920
(iv) Sandhini Poddar	Shares	<b>430493</b>		229900
<b>Note 3 - Reserves and Surplus</b>				
<b>1 General Reserves</b>				
Balance as per Last Balance sheet	212091701		211591701	
Add : Transferred from Surplus balance in Profit & Loss Account	<u>10000000</u>	<b>222091701</b>	<u>500000</u>	212091701
<b>2 Other Reserves</b>				
<u>Foreign Currency Translation Reserve</u>				
Balance as per Last Balance sheet	1856503		507394	
Add/(Less) : During the year	<u>904079</u>	<b>2760582</b>	<u>1349109</u>	1856503
<b>3 Surplus Balance in Profit &amp; Loss Account</b>				
Balance as per Last Balance sheet	229291356		229229474	
Add : Profit for the year	<u>90358225</u>		<u>9635082</u>	
	319649581		238864556	
Less : Transferred to General Reserve	(10000000)		(500000)	
Proposed Dividend including tax thereon (₹.1.50/- per share, Prev. yr.₹.1.50 per share)	<u>(9073200)</u>	<b>300576381</b>	<u>(9073200)</u>	229291356
		<u>525428664</u>		<u>443239560</u>
<b>Note 4 - Long-term borrowings</b>				
<b>Secured Loans</b>				
<u>Term loans</u>				
1 From HDFC Ltd				
Working Capital Project finance		<b>100000000</b>		-
2 From banks				
Vehicles *		<b>6493778</b>		5127167
Construction Equipments *		-		1080006
3 From Others				
Vehicles *		<u>762770</u>		<u>1241551</u>
		<u>107256548</u>		<u>7448724</u>

\* Secured by hypothecation of specific vehicles & equipments.

a) Working capital project finance is secured by pari passu charge with Yes Bank Ltd. by way of mortgage of Land at Badlapur and hypothecation of all current assets relating to the project and personally guaranteed by two directors of the Company.

b) Working capital project finance is repayable in eight installments commencing from 29th month from the date of first disbursement.

**Note 5 - Deferred tax liabilities (Net)**

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

Particulars	Up to 31.03.2012 (₹)	For the Current Year (₹)	As at 31.03.2013 (₹)
<b>Deferred Tax Liability</b>			
Difference between the Net Block as per Books & Net Block after allowing the Depreciation U/s 32 of Income Tax Act, 1961	2868188	(636224)	<b>2231964</b>
<b>Deferred Tax (Asset)</b>			
Provision for Employees' benefit	(819101)	(618781)	<b>(1437882)</b>
<b>TOTAL</b>	<b>2049087</b>	<b>(1255005)</b>	<b>794082</b>

	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>Note 6 - Long Term provisions</b>		
1. Provision for Employee Benefits	2558117	1634646
2. Provision for Taxation	5312933	2568913
	<u>7871050</u>	<u>4203559</u>
<b>Note 7 - Short-term borrowings</b>		
Secured Loan		
From Yes Bank Ltd.		
Working Capital Project Finance	<u>225000000</u>	<u>137818182</u>
	<u>225000000</u>	<u>137818182</u>

a) Working capital project finance is secured by pari passu charge with HDFC Ltd. by way of mortgage of Land at Badlapur and hypothecation of all current assets relating to the project and personally guaranteed by two directors of the Company and corporate guarantee of another company.

b) Working capital project finance is being repaid in the monthly installment of ₹ 25000000/-.

**Note 8 - Other current liabilities**

1 Current Maturities of Long - Term Debt	3625207	4768410
2 Interest accrued but not due on Borrowings	67903	75973
3 Interest accrued and due on Borrowings	2765069	1889318
4 Unclaimed Dividends	1459675	1200284
5 Advance against sale of flats	938857720	563361601
6 Advance against sale of Investments	-	520000
7 Advance against transfer of Development Rights	14678750	-
8 Deposits & other receipts from customers	2678900	1901500
9 Other statutory liabilities	3110432	2929882
10 Other liabilities	12745231	5164018
11 Employee benefit obligation as per AS-15	842655	-
	<u>980831542</u>	<u>581810986</u>

**Note 9 - Short-term provisions**

1 Provision for Employee benefits	3946396	1322785
2 Proposed Dividend	7806750	7806750
3 Provision for tax on dividend distribution	1266450	1266450
4 Other provisions	7774236	1108994
	<u>20793832</u>	<u>11504979</u>



## PODDAR DEVELOPERS LIMITED

**NOTE 10**  
FIXED ASSETS

SR NO	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK BEFORE IMPAIRMENT	IMPAIRMENT	NET BLOCK	
		AS AT 01.04.2012 ₹	ADDITIONS DURING THE YEAR ₹	DEDUCTION DURING THE YEAR ₹	TOTALS 31.03.2013 ₹	UP TO 01.04.2012 ₹	FOR THE YEAR ₹	DEDUCTION FOR THE YEAR ₹	UP TO 31.03.2013 ₹	AS AT 31.03.2013 ₹	FOR THE YEAR ₹	AS AT 31.03.2013 ₹	AS AT 31.03.2012 ₹
	<b><u>TANGIBLE ASSETS</u></b>												
1	BUILDING	7147764	-	-	7147764	1280678	116509	-	1397187	5750577	-	5750577	5867086
2	CONSTRUCTION EQUIPMENTS	19620013	1288527	-	20908540	1661547	4119833	-	5781380	15127160	81286	15045874	17958466
3	FURNITURE & FIXTURES	5835765	82553	17206	5901112	678040	371197	5309	1043928	4857184	-	4857184	5157725
4	VEHICLES	23684550 *	5162018	-	28846568	8095408	2535207	-	10630615	18215953	997671	17218282	15589142
5	DATA PROCESSING MACHINES	3759051	350625	192398	3917278	1696095	523345	184090	2035350	1881928	-	1881928	2062956
6	OFFICE EQUIPMENTS	2415714	392133	80871	2726976	231279	123565	20247	334597	2392379	-	2392379	2184435
	<b><u>INTANGIBLE ASSETS</u></b>												
7	COMPUTER SOFTWARE	602436	-	-	602436	102702	97655	-	200357	402079	-	402079	499734
	<b>TOTAL</b>	63065293	7275856	290475	70050674	13745749	7887311	209646	21423414	48627260	1078957	47548303	49319544
	Previous Year	38396484	26145561	1476752	63065293	6881166	4552114	678275	10755005	52310288	2990744	49319544	-

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

# PODDAR DEVELOPERS LIMITED

	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>Note 11 - Non-current Investments</b>		
<b>(1) Investment in Equity Instrument</b>		
<b>(i) Quoted shares</b>		
5000	6680656	6680656
95000	23952145	23952145
37049	1333764	1333764
40842	1371532	1371532
24000	50652	50652
22550	45553	45553
	33434302	33434302
	(30309560)	(24019552)
	3124742	9414750
	3134004	9346873
<b>(ii) Unquoted shares</b>		
<b>i) In Subsidiary</b>		
50000	500000	500000
10000	100000	100000
10000	100000	100000
10000	100000	100000

		AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
90	Wearology Limited FZC (AED 135000/- twds 90% ownership)	<b>2060100</b>	1825200
5010	Equity Shares of ₹ 10/- each fully paid up of Poddar Viva Housing Pvt. Ltd (50.10% ownership) # (Prev. Yr.Nil Sh.)	<b>50100</b>	-
19019	II) Others Equity Shares of ₹ 10/- each fully paid up of Poddar Amalgamated Holdings P.Ltd (Prev. Yr.19019 Sh.)	<b>114475</b>	114475
	Total Cost of Unquoted Investments	<b>3024675</b>	2739675

\* 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.  
 # Ceases to be a subsidiary w.e.f. 03-May-2013 due to partial disinvestment

**(2) Investment in partnership firms & LLC**

Organically Grown Group LLC	<b>8573044</b>	7996993
Nav Nirman Agro	<b>945117</b>	958329
Total Cost of Investment in Partnership	<b>9518161</b>	8955322
Total Cost Of Quoted & Unquoted Investments	<b>15667578</b>	21109747

List of Investments in Partnership Firms (Associates):-

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

Name of Firm	Ownership (%)	Capital as on 31/03/2013	Company's Share Profit/Loss
<u>Organically LLC, USA</u>			
<u>Partners</u>			
1) Poddar Developers Ltd.	50%	<b>8573044</b> <b>(7996993)</b>	-93127* (-750119)
2) MJIR Inc., USA	50%		
* Equivalent to USD 1696			
<u>Nav Nirman Agro</u>			
<b>1000000</b> <b>(1000000)</b>			
<u>Partners</u>			
1) Poddar Developers Ltd.	99%		
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%		

	<b>AS AT</b>		<b>AS AT</b>
	<b>31.03.2013</b>		<b>31.03.2012</b>
	<u>(₹)</u>		<u>(₹)</u>
<b>Note 12 - Long-term loans and advances</b>			
(Unsecured, considered good except stated otherwise)			
1 Security Deposits	<b>791357</b>		604385
2 Loans & advances to related parties			
i) Subsidiaries	316805000	-	
ii) Others	<u>22461734</u>	<u>28341734</u>	28341734
3 <u>Loans &amp; advances to others</u>			
i) Loans			
- Considered good	5500000	25002472	
- Considered doubtful	<u>14549278</u>	-	25002472
ii) Advances recoverable in cash or kind or for value to be received			
- Considered good	26057747	643456	
- Considered doubtful	<u>862700</u>	<u>2397750</u>	
	<u>26920447</u>	<u>3041206</u>	
Less : Provision for Doubtful Loans & Advances	<u>(862700)</u>	-	3041206
iii) Loan to Staff	<b>180000</b>		-
iv) Advances and Other Incidentals for Bhivpuri Project			
- Considered good	2571195	6450478	
- Considered doubtful	<u>1244000</u>	<u>318500</u>	
	<u>3815195</u>	<u>6768978</u>	
Less : Provision for Doubtful Loans & Advances	<u>(1244000)</u>	-	6768978
v) Advances and Other Incidentals for Badlapur Project	<b>7388328</b>		23923333
vi) Advances and Other Incidentals for Mohili Project	<b>22461628</b>		44717204
vii) Advances and Other Incidentals for Tisgaon Project	<b>16271164</b>		14645394
viii) Advances against SRA/Redevelopment Project	<b>7042800</b>		6187530
	<u><b>442080231</b></u>		<u>153232236</u>

a) Loans & advances to subsidiaries include:

- i) ₹ 280000000/- given to a subsidiary carrying interest @ 18% p.a. towards purchase of land / land development rights for development and construction of real estate projects in that company. The same alongwith the interest is recoverable from realisation of the sale proceeds of the said project. However, the said company is not a subsidiary after 03-May-2013 in view of partial disinvestment.
- ii) ₹ 36805000/- given to a wholly-owned subsidiary carrying interest @ 18% p.a. towards development cost of the project. The same alongwith the interest is recoverable from the realisation of the sale proceeds of the said project after making payment of term loan to its bank.

b) Advances and Other Incidentals for Bhivpuri Project:

The Company had given advances to land owners directly / through its employee of ₹ 3815195/- (Prev. Yr. ₹ 6768978/-) 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 acquisition of additional land to the land owner directly / through its employee to the land owner amounting to ₹ 7388328/- (Prev. Yr. ₹ 23923333/-) which is in process of registration in favour of the Company.

d) Advances and Other Incidentals for Mohili Project:

Paid towards purchase of development right which the Company is in the process of transfer to other parties.

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 ₹ 14243406/- (Prev. Yr. ₹ 12617636/-) 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. The Company proposes to commence the project in the subsequent year.

- 2 The Company has also given advances of ₹ 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 represent:

the payment of expenses of ₹ 1217800/- and advances of ₹ 5825000/- paid towards the proposed joint redevelopment project at Kurla including incidentals, pending documentation; the recovery thereof would finally depend upon further development in the matter, the confirmation is awaited.

- g) Loans and advances to others include a loan of ₹ 11500000/- given to a company which is under financial stress and unable to pay its due installments & interest of ₹ 3049278/- and requested the Company to restructure the same. The Company is considering its request and the matter is under negotiation. However, keeping in view of its financial position, it has been decided to waive the overdue interest charged on the interest and not to account for the interest for the current year till the matter is finally resolved and the interest is regularly recovered after reschedulement. In the opinion of the management there could be delay in recovering the amount. However, the same would be recovered in due course of time and no provision is considered necessary.
- h) Advances recoverable in cash or kind include ₹ 300000/- which has been misappropriated by one of the employees against which the Company has lodged an FIR and the matter is under investigation and the same has been provided for.

	<b>AS AT</b>	<b>AS AT</b>
	<b>31.03.2013</b>	<b>31.03.2012</b>
	(₹)	(₹)
<b>Note 13 - Current Investments</b>		
(i) <u>Quoted</u>		
<u>MUTUAL FUNDS</u>		
- Templeton India Short Term Income Retail Plan Weekly Dividend Reinvestment (Prev. Yr. 6885.626 units)	-	7403546
- Reliance Liquid Fund Cash Plan Daily Dividend (Prev. Yr. 478243.840 units)	-	5328354
- Reliance Liquid Fund Treasury plan Institutional option Daily Dividend (Prev. Yr. 3073443.150 units)	-	46984955
- Reliance Quarterly Interval Fund Series II Institutional Dividend Plan (Prev. Yr. 1590165.896 units)	-	15950000
Cost of Mutual Funds	-	75666855
Market Value of Quoted Investments	-	75909064
(ii) <u>Unquoted</u>		
i) <u>In Subsidiary</u>		
- Ami Varsha Developers P.Ltd (52% ownership) (Prev. Yr. 52000 shares)	-	520000
	-	520000
Total Cost of Current Investments	-	<b>76186855</b>

**Note 14 - Inventories**

(As taken, valued & Certified by the management)

1	Construction Materials	<b>34280520</b>	24912729
2	Work in Progress		
	- Land & Related expenses	123794366	128963598
	- Construction, Development, administration marketing & finance cost	858119196	460187251
		<b>981913562</b>	589150849
3	Finished Goods	<b>45179343</b>	31095000
4	Land Development Rights	<b>52134688</b>	34643770
		<b>1113508113</b>	679802348

a) Land Development Rights includes

1 ₹ 52134688/- (Pr. Yr. ₹ 34643770/-) including incidental expenses for procurement / development of Land at Badlapur extension for which necessary permission from various authorities are awaited.

**Note 15 - Trade Receivables**

(Unsecured, considered good)

Outstanding for the period of more than six months	783343		4374621
Less : Provision for Doubtful debts	(120372)	<b>662971</b>	-
Others		<b>9884517</b>	4762115
		<b>10547488</b>	9136736

**Note 16 - Cash & Cash Equivalents**

1	Balance with bank		
	(i) Current A/c.	143112371	126172757
	(ii) Unpaid Dividend	1459675	1199184
	(iii) Margin money against borrowing	65973129	37322850
	(iv) Margin money against guarantee	1323073	-
	(iv) Term Deposit	62566646	59831987
		<b>274434894</b>	224526778
2	Cash on hand	<b>368580</b>	614311
		<b>274803474</b>	225141089



	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>Note 17 - Short-term Loans and Advances</b>		
(Unsecured, considered good except stated otherwise)		
1 Loans & advances to related parties	-	44750000
2 Loans & advances to others		
(i) Loan		
Loan to staff	276400	84000
(ii) Advances recoverable in cash or kind for value to be received		
Considered good	52057349	15752144
Considered Doubtful	292000	2785930
	52349349	18538074
Less : Provision for Doubtful Loans & Advances	(292000)	-
	<u>52057349</u>	<u>18538074</u>
	<u>52333749</u>	<u>63372074</u>

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

- a) Claims against the Company not acknowledged as debt ₹ 1485000. 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 ₹ 100000 as earnest money.
- b) Guarantee given by a bank on behalf of the Company amounting to ₹ 5648000/-.

	2012-2013 (₹)	2011-2012 (₹)
<b>Note 19 - Revenue from operations</b>		
(i) Sales	246535800	156856348
(ii) Other Operating revenues		
Profit on transfer of Development rights	12520983	-
Interest Received on overdue payments	134211	66638
Surrender & forfeitures	4783239	2888193
Grill charges	2611550	-
Brokerage received	2922148	-
	<u>269507931</u>	<u>159811179</u>

**Note 20 - Other Income**

Dividend received - Subsidiary	-	17214795
- Others	2158052	2987502
Interest Received	37485371	18791289
Sundry balances w/back	42227	482028
Profit on Sales of Investment	17679	-
Rent received	48000	-
Miscellaneous Income	387525	49949
	<u>40138854</u>	<u>39525563</u>

**Note 21 - Cost Of Construction**

Expenses incurred during the Year		
Land / Land related cost	A1	2268666
Development & Construction Cost	A2	480310358
Administration Cost	A3	49778394
Marketing Cost	A4	21608697
Finance Cost	A5	35310333
		-
		<u>589276448</u>
		<u>488238843</u>

**NOTE NO 'A1'**

LAND / LAND RELATED COST		
- Land		2268666
		<u>2268666</u>
		<u>111863364</u>

	<b>2012-2013</b>	<b>2011-2012</b>
	(₹)	(₹)
<b>NOTE NO 'A2'</b>		
<b>DEVELOPMENT &amp; CONSTRUCTION COST</b>		
Material Consumed :		
Opening Stock	24912729	22549006
Add : Purchase during the year	<b>246210098</b>	172207510
	<b>271122827</b>	194756516
Less : Closing Stock	<b>34280520</b>	24912729
	<b>236842307</b>	169843787
Labour cost	<b>150895998</b>	51121823
Other construction Expenses	<b>13811415</b>	20950079
Infrastructure cost	<b>76607308</b>	32858243
D.G.Set expenses	<b>2153330</b>	1565890
	<b>480310358</b>	<b>276339822</b>

Infrastructure cost is netoff recoveries made from customers of ₹ 10470500/- at the time of handing over the possession

**NOTE NO 'A3'**

**ADMINISTRATION COST**

Employee benefit expenses		
- Salaries	20016694	26692305
- Contribution to Provident & other funds	893563	1271374
- Staff Welfare Expenses	461149	628186
Legal & Professional Fees	4691926	10992486
Travelling & Conveyance	392674	412739
Postage, Telegram & Telephone	713805	583674
Printing & Stationary	204109	670651
Rent paid	583948	1183424
Insurance	1692277	1066310
Rates & Taxes	8469716	119907
Motor Car Expenses	848100	1360553
Security charges	1760320	1558262
Electricity Expenses	2038450	1358527
Repairs & Maintenance	977580	752418
Site Expenses	4595498	3213981
Sundry Balance written off	281203	20954
Miscellaneous Expenses	1157382	1727403
Loss on sales of Fixed Assets	-	730
Pollution Control	-	230100
Bank charges	-	1680
	<b>49778394</b>	<b>53845664</b>

**NOTE NO 'A4'**

**MARKETING COST**

Advertisements	11259925	5177196
Brokerage (net)	5873393	3810852
Sales Promotion Expenses	665722	1104106
Sample Flat Expenses	-	1009793
Sponsorship Expenses	1644155	1339238
Donation	238851	172100
Legal & Professional Fees	184632	301600
Miscellaneous Expenses	1742019	1509037
	<b>21608697</b>	<b>14423922</b>

**NOTE NO 'A5'**

**FINANCE COST**

Interest and Other Finance Charges	35310333	31766071
	<b>35310333</b>	<b>31766071</b>

# PODDAR DEVELOPERS LIMITED

2012-2013

(₹)

2011-2012

(₹)

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	45179343	31095000
Work in progress	981913562	589150849
	<u>1027092905</u>	<u>620245849</u>
Less : Opening Stock		
<u>Finished goods</u>		
Completed Flats	31095000	3685000
Work in progress	589150849	262008528
	<u>620245849</u>	<u>265693528</u>
	<u>(406847056)</u>	<u>(354552321)</u>

## Note 23 - Employee benefit expenses \*

1 Salaries & Bonus	19317605	2399878
2 Company's Contribution to Provident & other fund	705053	78385
3 Staff Welfare Expenses	283121	88645
4 Contribution to Gratuity fund	859404	32874
5 Insurance premium - Group health	281329	-
	<u>21446512</u>	<u>2599782</u>

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

## Note 24 - Finance cost \*

Interest	544247	604354
	<u>544247</u>	<u>604354</u>

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

## Note 25 Other Expenses \*

### Administrative and General Expenses

Rent		132000	132000
Insurance Expenses		244902	237101
Auditors remuneration :			
Audit Fees	1179780		1067420
Tax Audit Fees	280900		224720
Other Services	44944	1505624	33091
Managerial Remuneration		5451947	3431109
Board Meeting Fees		320000	140000
Legal & Professional & Service Charges		1547868	2138720
Telephone & Postage Expenses		803196	849386
Repairs & Maintenance		333075	250356
Miscellaneous Expenses		6976942	3594647
Irrecoverable advances w/off		2577063	-
Loss on Sale of Fixed Assets / Discarded		76829	448415
Donation		-	703001
Loss on Sales of Investments		-	12789
Share of Loss in Partnership LLC **		93127	750119
Share of Loss in Partnership		13212	31671
Provision for Doubtful Debts, Loans & Advances		2519072	-
Rates & Taxes		226399	11200
Security Transaction Tax		-	1712
		<u>22821256</u>	<u>14057457</u>

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

	<u>2012-2013</u>	<u>2011-2012</u>
	(₹)	(₹)
<b>Note 26 Exceptional Items</b>		
Income from compensation for non-fulfilment of contract *	60250000	-
Less : Diminution in value of Investments	<u>(6290008)</u>	<u>(24019552)</u>
	<u>53959992</u>	<u>(24019552)</u>
*Pursuant to agreement for releasing the development right, held by one of the erstwhile subsidiary of the Company, out of which ₹ 35250000 has since been received and balance is expected to be realized in due course		
<b>Note 27 Expenses relating to Prior period debited to various head of accounts</b>		
<b>a Prior period Expenses</b>		
1 Office & General expenses	8365	72941
2 Service charges	-	1236
3 ESIC	-	979
4 Provident fund employer contribution	-	8579
5 Rates & Taxes	<u>67527</u>	-
	<u>75892</u>	<u>83735</u>
<b>Note 28 Earning in Foreign Exchange</b>		
Dividend	-	17214795
<b>Note 29</b> Sundry Debtors, Creditors and Loans & Advances are subject to confirmation and reconciliation.		
<b>Note 30 The disclosures in respect of the Defined Benefit Gratuity plan (to the extent of information made available by LIC) are given below:</b>		
<b>Change in present value of obligation :</b>		
Obligation at beginning of the year	3020299	3019587
Current Service Cost	483516	543553
Interest Cost	241624	241567
Actuarial (gain)/loss	(14438)	(312134)
Benefit paid	1306943	(472274)
Obligation at the end of the year	<u>5037944</u>	<u>3020299</u>
<b>Change in Plan Assets :</b>		
Fair Value of Plan Assets at beginning of the year	3850051	3968532
Expected return on plan assets	352119	353793
Actuarial gain / (loss)	-	-
Contributions	7557	-
Benefit paid	(14438)	(472274)
Fair value of plan Assets at the end of the year	<u>4195289</u>	<u>3850051</u>
<b>Reconciliation of present value of the obligation and the fair value of plan Assets and amounts recognized in the Balance Sheet:</b>		
Present value of the obligation at the end of the year	5037944	3020299
Fair Value of plan Assets at the end of the year	<u>4195289</u>	<u>3850051</u>
Net Assets/(Liability)	<u>(842655)</u>	<u>829752</u>
<b>Gratuity cost recognised for the year :</b>		
Current service Cost	483516	543553
Interest Cost	241624	241567
Expected return on plan assets	(352119)	(353793)
Actuarial (gain) / loss	1306943	(312134)
Net gratuity cost (gain) / loss	<u>1679964</u>	<u>119193</u>
<b>Assumptions :</b>		
Discount rate	8.00	8.00
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 31** 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 32** 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

Poddar Viva Housing Pvt. 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

iv Key Managerial Person:

Shri Dipak Kumar Poddar – Executive Chairman

Shri Rohitashwa Poddar - Managing Director

\* Ceases to be a subsidiary w.e.f. 03-May-2013 due to partial disinvestment.

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 A+B+C	
	Subsidiary		Investment in Partnership		Enterprises over which key Management personnel/Relatives have significant influence			
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Opening Balance	-	452152	<b>611734</b>	606484	<b>29664864</b>	2384674	<b>30276598</b>	3443310
Loan Given	<b>316884706</b>	-	-	-	<b>8883609</b>	32657000	<b>325768315</b>	32657000
Loan Repaid by party	<b>(79706)</b>	-	-	-	<b>(14763609)</b>	(4927000)	<b>(14843315)</b>	(4927000)
Interest receivable	<b>25856747</b>	-	-	-	<b>4010959</b>	3192075	<b>29867706</b>	3192075
Receipt against interest receivable	-	-	-	-	<b>(2022663)</b>	(1257211)	<b>(2022663)</b>	(1257211)
Advance Received	-	-	-	-	<b>1257211</b>	130000	<b>1257211</b>	130000
Advance repaid	-	-	-	-	<b>(1257211)</b>	(130000)	<b>(1257211)</b>	(130000)
Advance Given	-	1000000	-	-	<b>(226000)</b>	-	<b>(226000)</b>	1000000
Advance recovered	-	(1000000)	-	-	<b>226000</b>	-	<b>226000</b>	(1000000)
Expenses incurred by us on behalf of others	<b>486488</b>	809501	-	5250	<b>1503273</b>	7946552	<b>1989761</b>	8761303
Amount recovered against exp. incurred on behalf of others	<b>(486488)</b>	(809501)	-	-	<b>(1503273)</b>	(7946552)	<b>(1989761)</b>	(8756053)
Dividend	-	17214795	-	-	-	-	-	<b>17214795</b>
Amount received against Dividend	-	(17214795)	-	-	-	-	-	<b>(17214795)</b>
Rent	<b>48000</b>	-	-	-	-	-	<b>48000</b>	-
Rent recived	<b>(48000)</b>	-	-	-	-	-	<b>(48000)</b>	-
Amount receivable/payable last year (received) / paid during the year	-	(452152)	-	-	<b>(1934864)</b>	(2384674)	<b>(1934864)</b>	(2836826)
Balance Receivable/ payable as at year end	<b>342661747</b>	-	<b>611734</b>	611734	<b>23838296</b>	29664864	<b>367111777</b>	30276598



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

		Amt. in ₹
Managerial Remuneration	Executive Chariman	Managing Director
Salary & Allowances	2376000 (2376000)	2160000 (546000)
Perquisites	371115 (428481)	308628 (70008)
Contribution to PF & other fund	- (-)	236204 (10620)
Total	2747115 (2804481)	2704832 (626628)

**Note 33** 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	LTA
Opening Balance	1634646 (1232478)	- -
Additions	1567272 (769181)	1701069 1017229
Utilization	643801 (356033)	1308211 (1017229)
Reversal	- (10980)	- -
Closing Balance	2558117 (1634646)	392858 -

**Note 34** The Company is dealing in only real estate segment. Hence, AS-17 on 'Segment Reporting' is not applicable to the Company.

**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 : 7th May 2013

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Chandrakant Sharma - Company Secretary

**R.S.SHAH & COMPANY**  
**Chartered Accountants**  
**218, Vardhaman Chambers,**  
**Cawasji Patel Street,**  
**Fort**  
**MUMBAI - 400 001**  
**Tel Nos: 22042469/ 22873508**

**INDEPENDENT CONSOLIDATED AUDITOR'S REPORT**

To,

**THE BOARD OF DIRECTORS OF PODDAR DEVELOPERS LIMITED**

We have audited the accompanying consolidated financial statements of PODDAR DEVELOPERS LIMITED ("the Company"), which comprise the consolidated Balance Sheet as at March 31, 2013, and the consolidated Statement of Profit and Loss and consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India; this responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and

the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**BASIS FOR QUALIFIED OPINION**

- a) The Company had given a loan to a body corporate, not related to the management, of ₹.1,15,00,000/- and provided an interest income of ₹.30,49,278/-, in the earlier years, which are not recovered as stipulated. We are informed that the financial position of the said company is under stress and there are chances of significant delay in recovering the amounts. Accordingly, the above amount of ₹.1,45,49,278/- is doubtful of recovery for which no provision has been made in the books of accounts. Had the same been provided for, the assets and the profit of the Company would have been lower to that extent.
- b) In respect of the foreign subsidiary, as stated by the respective auditor, the investments have been stated at cost and have not been tested for impairment since fair value could not be determined without undue cost or effort. Further, the investment balances are subject to confirmation.

**QUALIFIED OPINION**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the consolidated Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**OTHER MATTER**

We did not Audit the financial statements of a foreign subsidiary, whose financial statements reflect total assets of ₹.2,29,87,389/- as at 31st March 2013 and total loss of ₹.1,48,47,752/- 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 by the Management, and our opinion is based solely on the report of other auditors. Our opinion is not qualified in respect of this matter.

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

Place : MUMBAI  
Date : 7th May 2013

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

# PODDAR DEVELOPERS LIMITED

## PODDAR DEVELOPERS LIMITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2013

Particulars	Note No.	AS AT	AS AT
		31.03.2013 (₹)	31.03.2012 (₹)
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholders' funds</b>			
(a) Share Capital	2	52045000	52045000
(b) Reserves & Surplus	3	545569127	473882320
(c) Minority Interest		-	1168974
<b>(2) Non-current liabilities</b>			
(a) Long-term borrowings	4	112256548	7448724
(b) Deferred tax liabilities (Net)	5	794082	2049087
(c) Other Long term liabilities		-	-
(d) Long-term provisions	6	7871050	4203559
<b>(3) Current liabilities</b>			
(a) Short-term borrowings	7	225000000	137818182
(b) Trade payables		39195681	37280599
(c) Other current liabilities	8	983548313	581899001
(d) Short-term provisions	9	20793832	11504979
<b>TOTAL</b>		<b>1987073633</b>	<b>1309300425</b>
<b>II. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets	10		
(i) Tangible assets		47270278	48819810
(ii) Intangible assets		402079	499734
(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	34316128	37540690
(c) Long-term loans and advances	12	403491649	153257236
(e) Other non-current assets		-	-
<b>(2) Current assets</b>			
(a) Current investments	13	-	76186855
(b) Inventories	14	1159352608	679802348
(c) Trade receivables	15	11775445	23126434
(d) Cash and cash equivalents	16	277206146	226468068
(e) Short-term loans and advances	17	53220273	63560223
(f) Other current assets		-	-
<b>TOTAL</b>		<b>1987073633</b>	<b>1309300425</b>
<b>III. Contingent Liabilities and Commitments</b>		<b>18</b>	
<b>(To the extent not provided for)</b>			
<b>Notes attached to and forming part of accounts</b>			
<b>Significant Accounting Policies</b> 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 : 7th May 2013

For and on behalf of the  
Board

Dipak Kumar Poddar  
Executive Chairman

Rohitashwa Poddar  
Managing Director

Shrikant Tembey  
Director

Chandrakant Sharma  
Company Secretary

## PODDAR DEVELOPERS LIMITED CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2013

Particulars	Note No.	2012-2013	2011-2012
		(₹)	(₹)
I. Revenue from operations	19	269507931	164443122
II. Other income	20	38045688	23478512
<b>III. Total Revenue ( I + II )</b>		<b>307553619</b>	<b>187921634</b>
<b>IV. Expenses:</b>			
Cost of construction	21	632440044	488238843
Purchase for Resale		-	3870665
(Increase)/Decrease in stock	22	(452055818)	(354552321)
Employee benefit expenses	23	21446512	3999153
Finance costs	24	622415	866587
Depreciation and Amortisation expenses		8971239	7542858
Other expenses	25	37879700	15041905
<b>Total expenses</b>		<b>249304092</b>	<b>165007690</b>
V. Profit before exceptional and extraordinary items and tax (III-IV)		58249527	22913944
VI. Exceptional items	26	53959992	(24019552)
VII. Profit before extraordinary items and tax (V - VI)		112209519	(1105608)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		112209519	(1105608)
<b>X. Tax expenses:</b>			
1) Current tax	(38295882)	(7600000)	
2) Deferred tax	1255005	(37040877)	408865 (7191135)
XI. Minority Interest		1484775	62812
XII. Profit / (Loss) for the year from continuing operations (IX - X)		76653417	(8233931)
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) (XII-XIII)		-	-
XVI. Profit / (Loss) for the year (XI + XIV)		76653417	(8233931)
<b>XVII. Earning per Share (in ₹)</b>			
Basic		14.73	(1.58)
Diluted		14.73	(1.58)

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 : 7th May 2013

For and on behalf of the  
Board

Dipak Kumar Poddar  
Executive Chairman

Rohitashwa Poddar  
Managing Director

Shrikant Tembey  
Director

Chandrakant Sharma  
Company Secretary

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

PARTICULARS		YEAR ENDED 31st March 2013 (₹)		YEAR ENDED 31st March 2012 (₹)
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / ( Loss ) after Tax and Extra-Ordinary Items		<b>76653417</b>		(8233931)
<u>Adjustments For</u>				
Depreciation and Amortization expenses	8971239		7542858	
Diminution in value of Investments	6290008		24019552	
(Profit) / Loss on Sale of Fixed Assets	76829		448415	
(Profit) / Loss on sales of Investments	(17679)		12789	
Share of Loss/(Profit) in Partnership LLC	93127		750119	
Share of Loss/(Profit) in Partnership	13212		31671	
Interest Received	(35440205)		(18805384)	
Interest Paid	622415		604354	
Dividend Received	(2158052)		(2987502)	
Deferred Tax	(1255005)		(408865)	
Foreign Currency Translation Reserve on Foreign Investments	4251046		6870426	
Statutory Reserves	130500		117000	
Preliminary expenses written off	14745		24510	
Return on Investment	-		-	
		<b>(18407820)</b>	(1153649)	17066294
Operating Profit/(Loss) before changes in assets and liabilities		<b>58245597</b>		8832363
<u>Changes in assets and liabilities</u>				
Trade & Other Receivables	(228543474)		(98971814)	
Inventories	(479550260)		(250493878)	
Liabilities and provisions	416520738		335874246	(13591446)
<b>Net Cash Flow from Operating Activities (A)</b>		<b>(233327399)</b>		(4759083)
<b>B. Cash Flow from Investing Activities</b>				
(Purchase) / Sale of Fixed Assets	(7324052)		(25347084)	
(Purchase) / Sale of Investments	73121409		20721384	
Profit / (Loss) on Sale of Fixed Assets	(76829)		(448415)	
Profit / (Loss) on Sale of Investments	17679		(12789)	
Share of Profit / (Loss) in Partnership LLC	(93127)		(750119)	
Share of Profit / (Loss) in Partnership	(13212)		(31671)	
Return on Investment	-		1153649	
Interest Received	35440205		18805384	
Dividend Received	2158052		2987502	17077841
<b>Net Cash Flow from Investing Activities (B)</b>		<b>103230125</b>		17077841
<b>C. Cash Flow from Financing Activities</b>				
Proceeds from Borrowing	191989642		130783295	
Dividend Paid including Tax thereon	(9073200)		(9073200)	
Minority interest (including dividend paid in previous year)	(1458675)		(1858594)	
Interest Paid	(622415)		(604354)	119247147
<b>Net Cash Flow from Financing Activities (C)</b>		<b>180835352</b>		119247147
<b>Net increase (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>		<b>50738078</b>		131565905
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>		<b>226468068</b>		94902163
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>		<b>277206146</b>		226468068

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 : 7th May 2013

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Chandrakant Sharma - Company Secretary

**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":-

<b>Name of the Subsidiary</b>	<b>Country of Incorporation</b>	<b>Proportion of Ownership</b>	<b>Year Ending</b>
Wearology (FZC)	U.A.E.	90%	31.03.2013
Poddar Natural Resources & Ores Ltd	India	100%	31.03.2013
Poddar Habitat Pvt. Ltd.	India	100%	31.03.2013
Poddar Leisure Infrastructure Pvt. Ltd.	India	100%	31.03.2013
Poddar Infrastructure Pvt.Ltd	India	100%	31.03.2013

Note: The above does not include one of the subsidiaries of the Company, namely, Poddar Viva Housing Pvt. Ltd., where the ownership percentage is 50.1% as on 31-Mar-2013 as the Company has diluted its investment to 50% pursuant to Board circular resolution dt.03-May-2013.

- 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 31.03.2013.
- 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 where the recovery thereof is uncertain.
- 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****Realty & Construction**

- i) Land and Land Development Right in hand is valued at cost including incidental and development expenses.
- ii) Construction materials are valued at cost.
- iii) Work in progress is valued at cost consisting of land, construction, development, administration, marketing and finance expenses, and also the effect of profit / loss where the construction is reasonably complete, in respect of unit sold, as determined by the management with the help of technical experts in respect of projected cost of completion, percentage of completion and the projected revenue.
- 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 where the recovery thereof is reasonably certain. In other case, the same is accounted for as and when realized.
- 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. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

**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 determined by LIC on actuarial basis.
- b) The Company provides for unutilised privilege leave and leave travel allowance available to its employees on the assumption that all of its employees would retire at the end of the year.

**K. Taxation****a) Income 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.

**b) Deferred Tax**

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 year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

**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 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>Note 2 Shareholders' funds</b>			
<b>Share Capital</b>			
<b>Authorised</b>			
70,00,000 Equity Shares of Rs.10/- each		<u>70000000</u>	<u>70000000</u>
<b>Issued,Subscribed and paid up</b>			
52,04,500 Equity Shares of Rs.10/- each at par fully paid up		<u>52045000</u>	52045000
		<u>52045000</u>	<u>52045000</u>
<b>Shareholders holding more than 5 percent shares:</b>			
		Qty	Qty
(i) Suvijay Exports Ltd	Shares	676540	634000
(ii) Poddar Amalgamated Holdings Pvt. Ltd.	Shares	1857700	1747700
(iii) Rohitashwa Poddar	Shares	270920	270920
(iv) Sandhini Poddar	Shares	430493	229900
<b>Note 3 Reserves and Surplus</b>			
<b>1 General Reserves</b>			
Balance as per Last Balance sheet	212091701		211591701
Add : Transferred from Surplus balance in Profit & Loss Account	<u>10000000</u>	<b>222091701</b>	<u>500000</u> 212091701
<b>2 Other Reserves</b>			
<b>Foreign Currency Translation Reserve</b>			
Balance as per Last Balance sheet	5775844		(1094582)
Add/(Less) : During the year	<u>4251046</u>	<b>10026890</b>	<u>6870426</u> 5775844
<b>3 Statutory Reserve</b>			
		<b>1144500</b>	1014000
<b>4 Surplus Balance in Profit &amp; Loss Account</b>			
Balance as per Last Balance sheet	255015520		274641833
Add : Profit for the year	<u>76653417</u>		<u>(8233931)</u>
	331668937		266407902
Less : Transferred to General Reserve	(10000000)		(500000)
Proposed Dividend including tax thereon	<u>(9073200)</u>		<u>(9073200)</u>
(₹ 1.50/- per share, Prev. yr. ₹ 1.50 per share)	312595737		256834702
Dividend paid to Minority share holders	<u>-</u>		<u>(1819182)</u>
	312595737		255015520
Unadjusted Preliminary expenses	<u>-</u>		<u>(14745)</u>
	312595737		255000775
Minority Interest adjusted being negative and irrecoverable	<u>(289701)</u>	<b>312306036</b>	<u>-</u> 255000775
		<u>545569127</u>	<u>473882320</u>
<b>Note 4 Long-term borrowings</b>			
<b>a) Secured Loans</b>			
Term loans			
1 From HDFC Ltd			
Working Capital Project finance		<b>100000000</b>	-
2 From banks			
Vehicles *		<b>6493778</b>	5127167
Construction Equipments *		-	1080006
3 From Others			
Vehicles *		<u>762770</u>	<u>1241551</u>
		<u>107256548</u>	<u>7448724</u>
<b>b) Unsecured Loans</b>			
From other related parties		<u>5000000</u>	-
		<u>5000000</u>	-
		<u>112256548</u>	<u>7448724</u>
	a + b	<u>112256548</u>	<u>7448724</u>

AS AT	AS AT
31.03.2013	31.03.2012
(₹)	(₹)

\* Secured by hypothecation of specific vehicles & equipments.

- a) Working capital project finance is secured by pari passu charge with Yes Bank Ltd. by way of mortgage of Land at Badlapur and hypothecation of all current assets relating to the project and personally guaranteed by two directors of the Company.
- b) Working capital project finance is repayable in eight installments commencing from 29th month from the date of first disbursement.
- c) Unsecured loan from related parties is payable in four quarterly installments after completion of one year of disbursement.

**Note 5 Deferred tax liabilities (Net)**

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

Particulars	Up to 31.03.2012 ₹	For the Current Year ₹	As at 31.03.2013 ₹
<b>Deferred Tax Liability</b>			
Difference between the Net Block as per Books & Net Block after allowing the Depreciation U/s 32 of Income Tax Act, 1961	2868188	(636224)	2231964
<b>Deferred Tax (Asset)</b>			
Provision for Employees' benefit	(819101)	(618781)	(1437882)
<b>TOTAL</b>	<b>2049087</b>	<b>(1255005)</b>	<b>794082</b>

**Note 6 Long Term provisions**

1 Provision for Employee Benefits	2558117	1634646
2 Provision for Taxation	5312933	2568913
	<b>7871050</b>	<b>4203559</b>

**Note 7 Short-term borrowings**

Secured Loan

From Yes Bank Ltd

Working Capital Project Finance	225000000	137818182
	<b>225000000</b>	<b>137818182</b>

a) Working capital project finance is secured by pari passu charge with HDFC Ltd. by way of mortgage of Land at Badlapur and hypothecation of all current assets relating to the project and personally guaranteed by two directors of the Company and corporate guarantee of another company.

b) Working capital project finance is being repaid in the monthly installment of ₹.25000000/-.

**Note 8 Other current liabilities**

1 Current Maturities of Long - Term Debt	3625207	4768410
2 Interest accrued but not due on Borrowings	99342	75973
3 Interest accrued and due on Borrowings	2765069	1889318
4 Unclaimed Dividends	1459675	1200284
5 Advance against sale of flats	941099283	563361601
6 Advance against sale of Investments	-	520000
7 Advance against transfer of Development Rights	14678750	-
8 Deposits & other receipts from customers	2678900	1901500
9 Other statutory liabilities	3374022	2929882
10 Other liabilities	12925410	5252033
11 Employee benefit obligation as per AS-15	842655	
	<b>983548313</b>	<b>581899001</b>

**Note 9 Short-term provisions**

1 Provision for Employee benefits	3946396	1322785
2 Proposed Dividend	7806750	7806750
3 Provision for tax on dividend distribution	1266450	1266450
4 Other provisions	7774236	1108994
	<b>20793832</b>	<b>11504979</b>

# PODDAR DEVELOPERS LIMITED

## NOTE 10 FIXED ASSETS

SR NO	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK BEFORE IMPAIRMENT	IMPAIRMENT FOR THE YEAR	NET BLOCK	
		AS AT 01.04.2012 ₹	ADDITIONS DURING THE YEAR ₹	DEDUCTION DURING THE YEAR ₹	TOTAL AS 31.03.2013 ₹	UP TO 01.04.2012 ₹	FOR THE YEAR ₹	DEDUCTION FOR THE YEAR ₹	UP TO 31.03.2013 ₹	AS AT 31.03.2013 ₹	FOR THE YEAR ₹	AS AT 31.03.2013 ₹	AS AT 31.03.2012 ₹
	<b><u>TANGIBLE ASSETS</u></b>												
1	BUILDING	7147764	-	-	7147764	1280678	116509	-	1397187	5750577	-	5750577	5867086
2	CONSTRUCTION EQUIPMENTS	19620013	1288527	-	20908540	1661547	4119833	-	5781380	15127160	81286	15045874	17958466
3	FURNITURE & FIXTURES	5835765	82553	17206	5901112	678040	371197	5309	1043928	4857184	-	4857184	5157725
4	VEHICLES	23684550 *	5162018	-	28846568	8095408	2535207	-	10630615	18215953	997671	17218282	15589142
5	DATA PROCESSING MACHINES	3759051	434100	192398	4000753	1696095	527711	184090	2039716	1961037	-	1961037	2062956
6	OFFICE EQUIPMENTS	2415714	437683	80871	2772526	231279	124170	20247	335202	2437324	-	2437324	2184435
	<b><u>INTANGIBLE ASSETS</u></b>												
7	COMPUTER SOFTWARE	602436	-	-	602436	102702	97655	-	200357	402079	-	402079	499734
	<b>TOTAL</b>	63065293	7404881	290475	70179699	13745749	7892282	209646	21428385	48751314	1078957	47672357	49319544
	Previous Year	38396484	26145561	1476752	63065293	6881166	4552114	678275	10755005	52310288	2990744	49319544	-

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

	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>Note 11 Non-current Investments</b>		
<b>1 Investment in Equity Instrument</b>		
<b>(i) Quoted shares</b>		
5000	6680656	6680656
Equity Shares of Rs.10/- each fully paid up of Bharat Earth Movers Ltd (Prev. Yr. 5000 Sh.)		
95000	23952145	23952145
Equity Shares of Rs.10/- each fully paid up of GTL Ltd (Prev. Yr. 95000 Sh.)		
37049	1333764	1333764
Equity Shares of Rs.10/- each fully paid up of NHPC Ltd (Prev. Yr. 37049 Sh.)		
40842	1371532	1371532
Equity Shares of Rs.10/- each fully paid up of BIL Power Ltd (including 20421 shares received as bonus) (Prev. Yr. 20421 Sh.)		
24000	50652	50652
Equity Shares of Rs.10/- each fully paid up of Janpriya Traders Ltd. (Prev. Yr. 24000 Sh.)		
22550	45553	45553
Equity Shares of Rs.10/- each fully paid up of Brite Merchants Ltd (Prev. Yr.22550 Sh.)		
	33434302	33434302
Less : Provision for diminution in value of investments		
	(30309560)	(24019552)
Total Cost of Quoted Investments		
	3124742	9414750
Market Value of Quoted Shares		
	3134004	9346873
<b>(ii) Unquoted shares</b>		
<b>I) In Subsidiary</b>		
5010	50100	-
Equity Shares of Rs.10/- each fully paid up of Poddar Viva Housing Pvt. Ltd (50.10% ownership) # (Prev. Yr. Nil Sh.)		
	50100	-
<b>II) Others</b>		
19019	114475	114475
Equity Shares of Rs.10/- each fully paid up of Poddar Amalgamated Holdings P. Ltd (Prev. Yr.19019 Sh.)		
	21508650	19056143
Capitoline Ventures II LLC # #		
	21623125	19170618
Total Cost of Unquoted Investments		
* 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.		
a) # Ceases to be a subsidiary w.e.f. 03-May-2013 due to partial disinvestment		
b) ## The above investment is held in the name of the foreign subsidiary.		
The same is stated at cost and not tested for impairment since fair value could not be determined without undue cost or effect.		
<b>2 Investment in partnership firms &amp; LLC</b>		
	8573044	7996993
Organically Grown Group LLC		
	945117	958329
Nav Nirman Agro		
	9518161	8955322
Total Cost of Investment in Partnership		
	34316128	37540690
Total Cost Of Quoted & Unquoted Investments		

## PODDAR DEVELOPERS LIMITED

### List of Investments in Partnership Firms (Associates):-

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

Name of Firm	Ownership (%)	Capital as on 31/03/2013	Company's Share Profit/Loss
Organically LLC, USA <u>Partners</u> 1) Poddar Developers Ltd.	50%	8573044 (7996993)	-93127 * (-750119)
2) MJIR Inc., USA	50%		
* Equivalent to USD 1696			
Nav Nirman Agro <u>Partners</u> 1) Poddar Developers Ltd.	99%	1000000 (1000000)	-13212 (-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**  
**31.03.2013**  
(₹)

**AS AT**  
**31.03.2012**  
(₹)

### Note 12 - Long-term loans and advances

(Unsecured, considered good except stated otherwise)

1 Security Deposits		<b>846357</b>		629385
2 Loans & advances to related parties				
(i) Subsidiaries	280000000		-	
(ii) Others	<u>22461734</u>	<b>302461734</b>	<u>28341734</u>	28341734
3 Loans & advances to others				
(i) Loans				
- Considered good	5500000		25002472	
- Considered Doubtful	<u>14549278</u>	<b>20049278</b>	-	25002472
(ii) Advances recoverable in cash or kind or for value to be received				
- Considered good	24219165		643456	
- Considered doubtful	<u>862700</u>		<u>2397750</u>	
	25081865		3041206	
Less : Provision for Doubtful Loans & Advances	<u>(862700)</u>	<b>24219165</b>	-	3041206
(iii) Loan to Staff		<b>180000</b>		-
(iv) Advances and Other Incidentals for Bhivpuri Project				
- Considered good	2571195		6450478	
- Considered doubtful	<u>1244000</u>		<u>318500</u>	
	3815195		6768978	
Less : Provision for Doubtful Loans & Advances	<u>(1244000)</u>	<b>2571195</b>	-	6768978
(v) Advances and Other Incidentals for Badlapur Project		<b>7388328</b>		23923333
(vi) Advances and Other Incidentals for Mohili Project		<b>22461628</b>		44717204
(vii) Advances and Other Incidentals for Tisgaon Project		<b>16271164</b>		14645394
(viii) Advances against SRA/Redevelopment Project		<b>7042800</b>		6187530
		<b>403491649</b>		<u>153257236</u>

- a) Loans & advances to subsidiaries include:  
 ₹ 280000000/- given to a subsidiary carrying interest @ 18% p.a. towards purchase of land / land development rights for development and construction of real estate projects in that company. The same alongwith the interest is recoverable from realisation of the sale proceeds of the said project. However, the said company is not a subsidiary after 03-May-2013 in view of partial disinvestment.
- b) Advances and Other Incidentals for Bhivpuri Project  
 The Company had given advances to land owners directly / through its employee of ₹ 3815195/- (Prev. Yr. ₹ 6768978/-) 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 acquisition of additional land to the land owner directly / through its employee to the land owner amounting to ₹ 7388328/- (Prev. Yr. ₹ 23923333/- ) which is in process of registration in favour of the Company.
- d) Advances and Other Incidentals for Mohili Project  
 Paid towards purchase of development right which the Company is in the process of transfer to other parties.
- 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 ₹ 14243406/- (Prev. Yr. ₹ 12617636/-) 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. The Company proposes to commence the project in the subsequent year.  
 2 The Company has also given advances of ₹ 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 represent  
 the payment of expenses of ₹ 1217800/- and advances of ₹ 5825000/- paid towards the proposed joint redevelopment project at Kurla including incidentals, pending documentation; the recovery thereof would finally depend upon further development in the matter, the confirmation is awaited.
- g) Loans and advances to others include a loan of ₹ 11500000/- given to a company which is under financial stress and unable to pay its due installments & interest of ₹ 3049278/- and requested the Company to restructure the same. The Company is considering its request and the matter is under negotiation. However, keeping in view of its financial position, it has been decided to waive the overdue interest charged on the interest and not to account for the interest for the current year till the matter is finally resolved and the interest is regularly recovered after reschedulement. In the opinion of the management there could be delay in recovering the amount. However, the same would be recovered in due course of time and no provision is considered necessary.
- h) Advances recoverable in cash or kind include ₹ 300000/- which has been misappropriated by one of the employees against which the Company has lodged an FIR and the matter is under investigation and the same has been provided for.

	<b>AS AT</b>	<b>AS AT</b>
	<b>31.03.2013</b>	<b>31.03.2012</b>
	<u>(₹)</u>	<u>(₹)</u>
<b>Note 13 Current Investments</b>		
(i) <u>Quoted</u>		
a) <u>MUTUAL FUNDS</u>		
-	-	7403546
Templeton India Short Term Income Retail Plan Weekly Dividend Reinvestment (Prev. Yr. 6885.626 units)		
-	-	5328354
Reliance Liquid Fund Cash Plan Daily Dividend (Prev. Yr. 478243.840 units)		
-	-	46984955
Reliance Liquid Fund Treasury plan Institutional option Daily Dividend (Prev. Yr. 3073443.150 units)		
-	-	15950000
Reliance Quarterly Interval Fund Series II Institutional Dividend Plan (Prev. Yr. 1590165.896 units)		
Cost of Mutual Funds	-	7566855
Market Value of Quoted Investments	-	75909064
(ii) <u>Unquoted</u>		
I) <u>In Subsidiary</u>		
Ami Varsha Developers P.Ltd (52% ownership) (Prev. Yr. 52000 shares)	-	520000
	-	520000
Total Cost of Current Investments	-	76186855



## PODDAR DEVELOPERS LIMITED

	AS AT 31.03.2013 (₹)	AS AT 31.03.2012 (₹)
<b>Note 14 Inventories</b>		
(As taken, valued & Certified by the management)		
1 Construction Materials	34916253	24912729
2 Work in Progress		
- Land & Related expenses	123794366	128963598
- Construction, Development, administration marketing & finance cost	903327958	460187251
	1027122324	589150849
3 Finished Goods	45179343	31095000
4 Land Development Rights	52134688	34643770
	<u>1159352608</u>	<u>679802348</u>
a) Land Development Rights includes		
1 ₹ 52134688/- (Pr. Yr. ₹ 34643770/-) including incidental expenses for procurement / development of Land at Badlapur extension for which necessary permission from various authorities are awaited.		
<b>Note 15 Trade Receivables</b>		
(Unsecured, considered good)		
Outstanding for the period of more than six months	2011300	18364319
Less : Provision for Doubtful debts	(120372)	-
	1890928	18364319
Others	9884517	4762115
	<u>11775445</u>	<u>23126434</u>
<b>Note 16 Cash &amp; Cash Equivalents</b>		
1 Balance with bank		
(i) Current A/c.	145374738	127485267
(ii) Unpaid Dividend	1459675	1199184
(iii) Margin money against borrowing	65973129	37322850
(iv) Margin money against guarantee	1323073	-
(v) Term Deposit	62566646	59831987
	276697261	225839288
2 Cash on hand	508885	628780
	<u>277206146</u>	<u>226468068</u>
<b>Note 17 Short-term Loans and Advances</b>		
(Unsecured, considered good except stated otherwise)		
1 Loans & advances to related parties	-	44750000
2 Loans & advances to others		
(i) Loan		
Loan to staff	276400	84000
(ii) Advances recoverable in cash or kind for value to be received		
Considered good	52890463	15892973
Considered Doubtful	292000	2785930
	53182463	18678903
Less : Provision for Doubtful Loans & Advances	(292000)	-
	52890463	18678903
(iii) Security Deposits	53410	47320
	<u>53220273</u>	<u>63560223</u>

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

- a) Claims against the Company not acknowledged as debt ₹ 1485000. 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 ₹ 100000 as earnest money.
- b) Guarantee given by a bank on behalf of the Company amounting to ₹ 5648000/-.

	<u>2012-2013</u> (₹)	<u>2011-2012</u> (₹)
<b>Note 19 Revenue from operations</b>		
(i) Sales	246535800	161488291
(ii) <u>Other Operating revenues</u>		
Profit on transfer of Development rights	12520983	-
Interest Received on overdue payments	134211	66638
Surrender & forfeitures	4783239	2888193
Grill charges	2611550	-
Brokerage received	2922148	-
	<u>269507931</u>	<u>164443122</u>
<b>Note 20 Other Income</b>		
Dividend received	2158052	2987502
Interest Received	35440205	18791289
Sundry balances w/back	42227	482028
Profit on Sales of Investment	17679	-
Miscellaneous Income	387525	49949
Interest on loan to related party	-	14095
Return on Investment	-	1153649
	<u>38045688</u>	<u>23478512</u>
<b>Note 21 Cost Of Construction</b>		
Expenses incurred during the Year		
Land / Land related cost	A1      2268666	111863364
Development & Construction Cost	A2      500171357	276339822
Administration Cost	A3      53087334	53845664
Marketing Cost	A4      24683092	14423922
Finance Cost	A5      35375595	31766071
Advisory Fees	16854000	-
	<u>632440044</u>	<u>488238843</u>
<b>NOTE NO 'A1'</b>		
LAND / LAND RELATED COST		
- Land	2268666	111863364
	<u>2268666</u>	<u>111863364</u>
<b>NOTE NO 'A2'</b>		
DEVELOPMENT & CONSTRUCTION COST		
Material Consumed :		
Opening Stock	24912729	22549006
Add : Purchase during the year	246210098	172207510
	271122827	194756516
Less : Closing Stock	34280520	24912729
	236842307	169843787
Labour cost	150895998	51121823
Other construction Expenses	13811415	20950079
Infrastructure cost	96468307	32858243
D.G.Set expenses	2153330	1565890
	<u>500171357</u>	<u>276339822</u>

Infrastructure cost is net off recoveries made from customers of ₹ 10470500/- at the time of handing over the possession

**PODDAR DEVELOPERS LIMITED**

	2012-2013 (₹)	2011-2012 (₹)
<b>NOTE NO 'A3'</b>		
ADMINISTRATION COST		
Employee benefit expenses		
- Salaries	20016694	26692305
- Contribution to Provident & other funds	893563	1271374
- Staff Welfare Expenses	461149	628186
Legal & Professional Fees	6183370	10992486
Travelling & Conveyance	392674	412739
Postage, Telegram & Telephone	713805	583674
Printing & Stationary	204109	670651
Rent paid	583948	1183424
Insurance	1692277	1066310
Rates & Taxes	9906478	119907
Motor Car Expenses	848100	1360553
Security charges	2044474	1558262
Electricity Expenses	2038450	1358527
Repairs & Maintenance	977580	752418
Site Expenses	4595498	3213981
Sundry Balance written off	281203	20954
Miscellaneous Expenses	1253962	1727403
Loss on sales of Fixed Assets	-	730
Pollution Control	-	230100
Bank charges	-	1680
	<u>53087334</u>	<u>53845664</u>

**NOTE NO 'A4'**

MARKETING COST		
Advertisements	11259925	5177196
Brokerage (net)	5873393	3810852
Sales Promotion Expenses	1037915	1104106
Sample Flat Expenses	-	1009793
Sponsorship Expenses	1644155	1339238
Donation	238851	172100
Legal & Professional Fees	184632	301600
Miscellaneous Expenses	1742019	1509037
Sample Flat & Marketing office Expenses	2569947	-
Office & General expenses	58677	-
Printing & Stationary Expenses	73578	-
	<u>24683092</u>	<u>14423922</u>

**NOTE NO 'A5'**

FINANCE COST		
Interest and Other Finance Charges	35375595	31766071
	<u>35375595</u>	<u>31766071</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.

	2012-2013 (₹)	2011-2012 (₹)
<b>Note 22 (Increase)/Decrease in stock</b>		
Closing Stock		
Finished goods		
Completed Flats	<b>45179343</b>	31095000
Work in progress	<b>1027122324</b>	589150849
	<b>1072301667</b>	620245849
Less : Opening Stock		
Finished goods		
Completed Flats	<b>31095000</b>	3685000
Work in progress	<b>589150849</b>	262008528
	<b>620245849</b>	265693528
	<b>(452055818)</b>	<b>(354552321)</b>

**Note 23 Employee benefit expenses \***

1 Salaries & Bonus	19317605	3799249
2 Company's Contribution to Provident & other fund	705053	78385
3 Staff Welfare Expenses	283121	88645
4 Contribution to Gratuity fund	859404	32874
5 Insurance premium - Group health	281329	-
	<b>21446512</b>	<b>3999153</b>

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

**Note 24 Finance cost \***

Interest	544247	604354
Bank charges	78168	118000
Bank interest	-	144233
	<b>622415</b>	<b>866587</b>

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

**Note 25 Other Expenses \***

<u>Selling &amp; Distribution Expenses</u>		
Business Promotion		172538
Impairment of Receivables	<b>13960999</b>	
<u>Administrative and General Expenses</u>		
Rent	<b>132000</b>	132000
Insurance Expenses	<b>246859</b>	237101
Auditors remuneration :		
Audit Fees	1325848	1109555
Tax Audit Fees	280900	224720
Other Services	44944	33091
Managerial Remuneration	<b>5451947</b>	3431109
Board Meeting Fees	<b>320000</b>	140000
Legal & Professional & Service Charges	<b>1559486</b>	2146994
Telephone & Postage Expenses	<b>818318</b>	849386
Repairs & Maintenance	<b>333075</b>	250356
Miscellaneous Expenses	<b>7177494</b>	3608643
Irrecoverable advances w/off	<b>2577063</b>	-
Loss on Sale of Fixed Assets / Discarded	<b>76829</b>	448415
Donation	<b>2100</b>	703001

## PODDAR DEVELOPERS LIMITED

	2012-2013 (₹)	2011-2012 (₹)
Loss on Sales of Investments	-	12789
Share of Loss in Partnership LLC **	93127	750119
Share of Loss in Partnership	13212	31671
Provision for Doubtful Debts, Loans & Advances	2519072	-
Rates & Taxes	226399	11200
Security Transaction Tax	-	1712
Preliminary Expenses written off	14745	24510
Fees & charges	-	436525
Travel & Conveyance	-	199280
Office & Other expenses	-	87152
Difference in Exchange (Loss)	-	38
Impairment amount due from related party	183094	-
Fees & Charges	522189	-
	<u>37879700</u>	<u>15041905</u>

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

### Note 26 Exceptional Items

Income from compensation for non-fulfilment of contract *	60250000	-
Less : Diminution in value of Investments	(6290008)	(24019552)
	<u>53959992</u>	<u>(24019552)</u>

\*Pursuant to agreement for releasing the development right, held by one of the erstwhile subsidiary of the Company, out of which ₹ 35250000 has since been received and balance is expected to be realized in due course.

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

<u>Prior period Expenses</u>		
1 Office & General expenses	8365	72941
2 Service charges	-	1236
3 ESIC	-	979
4 Provident fund employer contribution	-	8579
5 Rates & Taxes	67527	
	<u>75892</u>	<u>83735</u>

**Note 28** Sundry Debtors, Creditors and Loans & Advances are subject to confirmation and reconciliation.

**Note 29** 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	3020299	3019587
Current Service Cost	483516	543553
Interest Cost	241624	241567
Actuarial (gain)/loss	(14438)	(312134)
Benefit paid	1306943	(472274)
Obligation at the end of the year	<u>5037944</u>	<u>3020299</u>

#### Change in Plan Assets :

Fair Value of Plan Assets at beginning of the year	3850051	3968532
Expected return on plan assets	352119	353793
Actuarial gain / (loss)	-	-
Contributions	7557	-
Benefit paid	(14438)	(472274)
Fair value of plan Assets at the end of the year	<u>4195289</u>	<u>3850051</u>

	2012-2013 (₹)	2011-2012 (₹)
<b><u>Reconciliation of present value of the obligation and the fair value of plan Assets and amounts recognized in the Balance Sheet:</u></b>		
Present value of the obligation at the end of the year	<b>5037944</b>	3020299
Fair Value of plan Assets at the end of the year	<b>4195289</b>	3850051
Net Assets/(Liability)	<b><u>(842655)</u></b>	<b><u>829752</u></b>
<b><u>Gratuity cost recognised for the year :</u></b>		
Current service Cost	<b>483516</b>	543553
Interest Cost	<b>241624</b>	241567
Expected return on plan assets	<b>(352119)</b>	(353793)
Actuarial (gain) / loss	<b>1306943</b>	(312134)
Net gratuity cost (gain) / loss	<b><u>1679964</u></b>	<b><u>119193</u></b>

**Asumptions :**

Discount rate	<b>8.00</b>	8.00
Rate of growth in salary levels *	<b>5</b>	5

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

**Note 30** 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 31 Related Party Disclosures**

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

i List of Subsidiaries

Poddar Viva Housing Pvt. 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

\* Ceases to be a subsidiary w.e.f. 03-May-2013 due to partial disinvestment.



**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) (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	
	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12	2012-13	2011-12
Opening Balance	-	-	611734	606484	29664864	2384674	30276598	2991158
Loan Given	280000000	-	-	-	8883609	32657000	288883609	32657000
Loan Repaid by party	-	-	-	-	(14763609)	(4927000)	(14763609)	(4927000)
Interest receivable	24018165	-	-	-	4010959	3192075	28029124	3192075
Receipt against interest receivable	-	-	-	-	(2022663)	(1257211)	(2022663)	(1257211)
Advance Received	-	-	-	-	1257211	130000	1257211	130000
Advance repaid	-	-	-	-	(1257211)	(130000)	(1257211)	(130000)
Advance Given	-	-	-	-	(226000)	-	(226000)	-
Advance recovered	-	-	-	-	226000	-	226000	-
Expenses incurred by us on behalf of others	-	-	-	5250	1503273	7946552	1503273	7951802
Amount recovered against exp. incurred on behalf of others	-	-	-	-	(1503273)	(7946552)	(1503273)	(7946552)
Amount receivable/payable last year (received) / paid during the year	-	-	-	-	(1934864)	(2384674)	(1934864)	(2384674)
Balance Receivable/payable as at year end	304018165	-	611734	611734	23838296	29664864	328468195	30276598

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

Managerial Remuneration	Amt. in .₹	
	Executive Chariman	Managing Director
Salary & Allowances	<b>2376000</b> <b>(2376000)</b>	2160000 (546000)
Perquisites	<b>371115</b> (428481)	308628 (70008)
Contribution to PF & other fund	- (-)	236204 (10620)
<b>Total</b>	<b>2747115</b> <b>(2804481)</b>	<b>2704832</b> <b>(626628)</b>

(c) Details od Related party transactions of subsidiary

i) Weraology FZC (UAE)

Particulars	2012-2013	2011-2012
	(₹)	(₹)
Sales	-	2379363
Interest expenses	-	13981
Business Promotion	-	172538
<b>Total</b>	-	<b>2565882</b>

ii) Poddar Amalgamated Holdings Pvt. Ltd

Particulars	2012-2013	2011-2012
	(₹)	(₹)
Loan Taken	5000000	-
Interest	31439	-
<b>Total</b>	<b>5031439</b>	-

## PODDAR DEVELOPERS LIMITED

**Note 32** 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	LTA
Opening Balance	1634646 (1232478)	- -
Additions	1567272 (769181)	1701069 1017229
Utilization	643801 (356033)	1308211 (1017229)
Reversal	- (10980)	- -
Closing Balance	2558117 (1634646)	392858 -

**Note 33** The Company, as a consolidated organisation, is dealing only in real estate segment. Hence, AS-17 on 'Segment Reporting' is not applicable to the Company.

**Note 34** The figure in the bracket represents the figures of the previous year.

**Note 35** 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 : 7th May 2013

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Chandrakant Sharma - Company Secretary

**FINANCIAL INFORMATION ON SUBSIDIARY COMPANIES :**

Amount ₹.

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	2289000
2	Reserves	(203178)	(345523)	(73278)	(123561)	20618076
3	Total Assets	330530	48675157	46385	9891	22987389
4	Total Liabilities	330530	48675157	46385	9891	22987389
5	Investments	-	-	-	-	21508650
6	Turnover	-	-	-	-	-
7	Profit/ (Loss) before Taxation	(29060)	(279921)	(17052)	(15798)	(14847752)
8	Provision for Taxation	-	-	-	-	-
9	Profit/ (Loss) after Taxation	(29060)	(279921)	(17052)	(15798)	(14847752)
10	Proposed Dividend	-	-	-	-	-

**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 31.03.2013	Average Exchange rate for the year
1 AED	15.26	14.63

For and on behalf of the Board

Dipak Kumar Poddar - Executive Chairman

Rohitashwa Poddar - Managing Director

Shrikant Tembey - Director

Chandrakant Sharma - 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

31ST ANNUAL GENERAL MEETING - THURSDAY 25TH JULY 2013

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 here 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

31ST ANNUAL GENERAL MEETING - THURSDAY 25TH JULY 2013

**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 31st Annual General Meeting of the Company to be held on Thursday 25th July, 2013 at 3.00 PM at Kilachand Conference Room, 2nd Floor, Indian Merchant Chambers, Churchgate, Mumbai 400 020.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2013

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.