

**14TH
ANNUAL
REPORT
2007-2008**

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For, POPULAR ESTATE MANAGEMENT LTD.
(Previously known as
Pioneer Technoparks Ltd.)


Director

**POPULAR ESTATE
MANAGEMENT LIMITED**

**[PREVIOUSLY KNOWN AS
PIONEER TECHNOPARKS LIMITED]**

POPULAR ESTATE MANAGEMENT LIMITED 14th Annual Report

(Previously Known As Pioneer Technoparks Limited)

BOARD OF DIRECTORS

Shri. Ramanbhai B. Patel
 Shri. Chhaganbhai B. Patel
 Shri. Dashrathbhai B. Patel
 Shri. Prathmeshbhai C. Patel
 Shri. Purushottam M. Pandya
 Shri. Bharatbhai N. Patel
 Shri. Mrugesh V. Patel
 Shri. Suresh N. Patel

Chairman & Managing Director
 Director
 Director
 Director
 Director
 Director
 Director
 Director

AUDIT COMMITTEE

Shri. Purushottam M. Pandya
 Shri. Bharatbhai N. Patel
 Shri. Mrugesh V. Patel
 Shri. Suresh N. Patel

BANKER

I. Bank of Maharashtra
 Ashram Road, Ahmedabad
 II. Progressive Mer. Co-Op Bank Ltd.,
 Ahmedabad

AUDITORS

Surendrakumar Jain & Co
 Chartered Accountants
 D-803, Regency Tower,
 Vastrapur,
 Ahmedabad-380015.

COMPANY LAW CONSULTANTS

Ashok P. Pathak & Co.
 Company Secretaries
 U/4, Trupti Complex,
 Opp : Shreeji Petrol Pump,
 Nr. Jivrajpark Bus Stand,
 Jivraj Park, Ahmedabad - 380051
 Tel / Fax No : 079 26631534
 e-mail : ashokppathak@yahoo.com

REGISTRARS AND SHARES TRANSFER AGENTS

Intime Spectrum Registry Limited
 C/13, Panalal Silk Mills Compound
 Lbs Marg, Bhandup (West)
 Mumbai - 400 078
 Tel : 91-22-2596 3838
 Fax : 91-22-2594 6969
 Mail : isrl@intimespectrum.com

REGISTERED OFFICE

B/53, 5th Floor, A-Wing,
 "New York Tower",
 Opp : Muktidham Derasar,
 Thaltej, S. G. Highway,
 Ahmedabad-380054
 Tel No : 079-65415149
 Fax No : 079-26854831
 e-Mail : pioneer_infra@yahoo.co.in

LISTING

Bombay Stock Exchange Limited
 Phiroj Jeejeebhoy Tower,
 Dalal Street, Fort,
 Mumbai - 400 001

STOCK CODE : 531870

ISIN : INE370C01015

POPULAR ESTATE MANAGEMENT LIMITED 14th Annual Report

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NOTICE

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members of M/s. Popular Estate Management Limited will be held at Registered Office B/53, 5th Floor, A-Wing, "New York Tower", Opp : Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054 on Tuesday, 30th day of September, 2008 at 10:00 am to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2008, and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a director in place of Shri. Dashrathbhai B. Patel who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri. Prathmesh C. Patel who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a director in place of Shri. Bharatbhai N. Patel who retires by rotation and being eligible, offers himself for reappointment.
6. To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. Surendrakumar Jain & Co., Chartered Accountants be and are hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Chairman, exclusive of traveling and other out of pocket expenses."

SPECIAL BUSINESS :

7. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION

"RESOLVED THAT Shri. Purushottambhai M. Pandya who appointed as an additional director of the company by the Board of directors and who holds office as per Section 260 of the Companies Act, 1956, up to the date of this Annual General Meeting and in respect of whom the company has, pursuant to Section 257 of the Companies Act, 1956 received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a director of the Company, liable to retire by rotation."

Regd. Office:
B/53, 5th Floor, A-Wing,
"New York Tower",
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Thaltej, S. G. Highway,
Ahmedabad-380054

Date: 30th June, 2008

By Order of the Board
For, Popular Estate Management Limited
[Previously known as Pioneer
Technoparks Limited]

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

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NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

2. An explanatory statement pursuant to section 173(2) of the Companies Act, 1956, in respect of special business in the Notice is annexed hereto. The relevant details has stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s), in respect of Directors seeking appointments / re-appointments as directors under Item Nos. 3,4,5 and 7 above, are also annexed hereto.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 A.m. and 1 p.m. up to the date of meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of five days from Wednesday, 24th day of September, 2008 to Tuesday, 30th day of September, 2008 (both days inclusive).
5. Members are requested to contact M/s. Intime Spectrum Registry Limited, for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
6. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
7. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
8. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
9. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

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Ahmedabad-380054

Date: 30th June, 2008

By Order of the Board
For, Popular Estate Management Limited
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Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

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ANNEXURE TO THE NOTICE

Notes on Directors seeking appointment / re-appointment at the annual general meeting as required under the revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Profile of Directors being Appointed / Re-appointed :

Item No 3

Name	Shri. Dashrathbhai B. Patel
Qualification	B. Com
Experience	Over 25 years of wide ranging experience
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	868000 Equity Shares of Rs.10/- each
Disclosure of the relationships	Shri. Dashrathbhai B. Patel is Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director and Shri. Chhaganbhai B. Patel, Director of the Company. He is uncle of Shri. Prathmesh C. Patel, Director of the Company.

Item No 4

Name	Shri. Prathmesh C. Patel
Qualification	B. Com
Experience	Over 10 years of wide ranging experience
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	746000 Equity Shares of Rs.10/- each
Disclosure of the relationships	Shri. Prathmeshbhai Patel is Son of Shri. Chhaganbhai B. Patel and Nephew of Shri. Ramanbhai B. Patel, Chairman & Managing Director and Shri. Dashrathbhai B. Patel, Director of the Company.

Item No 5

Name	Shri. Bharatbhai N. Patel
Qualification	B. Com
Experience	Over 25 years in the business in which company operates
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Bharatbhai N. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

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Item No 7.

Name	Shri. Purushottam M. Pandya
Qualification	B. Com
Experience	30 years in the business in which company operates
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Purushottam M. Pandya is not, in any way, concerned / interested / related with any of the other directors of the company.

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

The Explanatory statement pursuant to section 173 of the Companies Act, 1956 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows :

ITEM NO 7

Shri. Purushottam M. Pandya was appointed as additional director by the Board of directors of the Company at its meeting held on 20th day of March, 2008 in terms of section 260 of the Companies Act, 1956 ("the Act") and he shall hold office up to the date of the Annual General Meeting of the Company. The Company has received valid notice and requisite deposit form members of the Company under Section 257 of the Act, proposing the candidature of Shri. Purushottam M. Pandya for the office of director. In view of the background and valuable experience of Shri. Purushottam M. Pandya it will be in the interest of the Company to appoint him as director of the Company.

Your director recommends the resolution for approval of the members.

Shri. Purushottam M. Pandya is interested in the resolution as it relates to his appointment. None of the other directors of the Company is, in any way, concerned or interested in the resolution.

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Date: 30th June, 2008

By Order of the Board
For, Popular Estate Management Limited
[Previously known as Pioneer
Technoparks Limited]

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

POPULAR ESTATE MANAGEMENT LIMITED 14th Annual Report

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DIRECTORS' REPORT

To,
The Members,
Popular Estate Management Limited,
[Previously known as Pioneer Technoparks Limited]
Ahmedabad

Your directors have pleasure in presenting herewith their Fourteenth Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2008.

FINANCIAL RESULTS :

Particulars	Current Year Ended on 31/03/2008	Current Year Ended on 31/03/2007
Income	5,40,00,000.00	1,08,45,660.00
Depreciation	2,69,225.00	00.00
Administrative & other Exp.	4,31,152.63	3,74,291.00
Preliminary Exp. Written off	6,20,706.00	6,20,716.00
Net Profit / Loss Before Tax	5,25,39,354.37	98,50,653.00
Provision for Taxation	60,00,000.00	7,70,000.00
Profit / Loss After Tax	4,65,39,354.37	90,80,653.00
Proposed Dividend	1,26,00,180.00	00.00
Provision for dividend distribution Tax	21,41,400.00	00.00
Profit / Loss after Tax & Dividend	3,17,97,774.37	90,80,653.00
Bal. Brought Forward	-10,62,762.56	-1,01,43,415.56
Less : Income Tax paid for previous year	3,31,580.00	00.00
Balance Carried to Balance Sheet	3,04,03,431.81	-10,62,762.56

DIVIDEND :

For the Financial Year 2007-2008, your Directors are pleased to recommend a final dividend of 9.00 % on the paid up equity share capital of Rs.14,00,02,000/- (Rs.0.90 per equity share of Rs.10/- each), which if approved at the forthcoming Annual General Meeting will be paid out of the profits of the Company to all those equity shareholders whose names appear in the Register of Members as on Wednesday, 24th day of September, 2008.* In respect of shares held electronically, dividend will be paid on the bases of beneficial ownership as per details furnished by the depositories.

POPULAR ESTATE MANAGEMENT LIMITED

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BUSINESS OPERATION & FUTURE PROSPECTS :

Financial Performance :

During the year under report, the company has achieved a gross income of Rs.540.00 Lac as compared to Rs.108.45 Lac during the previous year and the operations for the year under review has resulted into net Profit of Rs.317.97 Lac. Your company could achieve sustained growth in business due to continued pursuit of our strategy to work with innovation ideas, and developing new areas of its activities. Directors are hoping even better performance during the current year.

A detailed analysis of the financial results is given in the Management Discussion and Analysis Report, which forms part of this report.

Diversification of Business Activities :

The Company has diversified its business activities into the field of Infrastructure / Construction by way of Special Resolution passed under Section 17 of the Companies Act, 1956 by means of Postal Ballots as per Section 192A read with the Companies (Passing of the resolution by Postal Ballot) Rules, 2001, as per Postal Ballots result declared on 25th September, 2007. The Members of the Board of Directors of your company have wide experience in the business of Infrastructure / Construction.

Change of name of the Company :

As the business activities of the Company have diversified into business of Infrastructure and its allied activities, the name of the Company has been changed From Pioneer Technoparks Limited To Popular Estate Management Limited to reflect the diversified activities by way of Special Resolution passed in the Extra Ordinary General Meeting held on 29th day of April, 2008.

Change in Registered Office :

For administrative convenience, the registered office of the company has been changed / shifted From 9, Shalibhadra Aptts, Opp. Old Gujarat High Court, Ashram Road, Ahmedabad : 380 014 To B/53, 5th Floor, A-Wing, "New York Tower", Opp : Muktidham Derasar, Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054 with effect from 24th May, 2008.

Future Prospects :

The Company has entered into Development Agreements with various parties for the development of different projects on their respective land.

Presently, the issue of lesser land kapat (reduction from total land area) under the Town Planning Scheme is being under the process for consideration by Government of Gujarat as well as pending before the Supreme Court for lesser kapat (reduction from total land area) under Town Planning scheme. As this issue has a vital impact on the development of the land, the Company is awaiting for the decision of the Appropriate Authority in respect of above. As soon as this issue is resolved / decided by the Appropriate Authority, the Company will put up commercial and/or housing projects of different size and segments according to the situation of the land under development.

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PUBLIC DEPOSIT :

The Company has not accepted any deposits as defined under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975, as amended during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO :

The information relating to conservation of Energy, Technology Absorption, Foreign Exchange Earning / Outgo as required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable and hence, not given.

PARTICULARS OF EMPLOYEES :

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars Employees) Rules, 1975 are not applicable to the Company, since none of the employees of the Company was in receipt of total remuneration exceeding of Rs.24,00,000/- p.a. or Rs.2,00,000/- p. m. for part of the year during the financial year under review.

BOARD OF DIRECTORS :

In accordance with provisions of Section 256 of the Companies Act, 1956, Shri. Dashrathbhai B. Patel, Shri. Prathmeshbhai C. Patel and Shri. Bharatbhai N. Patel retires by rotation and being eligible offers themselves for re-appointment. The Board of Directors at its meeting held on 20th March, 2008 has appointed Shri. Purushottam M. Pandya as Additional Director of the Company w.e.f.20/03/2008. Shri. Krupesh J. Patel has resigned to act as director of the Company w.e.f.20/03/2008.

RECONSTITUTION OF AUDIT COMMITTEE :

The Board of directors of the company has re-constituted an Audit Committee vide its meeting held on 20/03/2008, comprising four independent Non-Executive Directors viz. Shri. Purushottam M. Pandya, Chairman (having financial and accounting knowledge), Shri. Bharatbhai N. Patel, Shri. Suresh Patel and Shri Mrugesh V. Patel. The constitution of Audit Committee meets with the requirements under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing agreement of the Stock Exchanges as well.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING :

The Company incorporates the accounting standards as and when issued by the Institute of chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.