

**16TH
ANNUAL
REPORT
2009-2010**



We Create Future

POPULAR ESTATE MANAGEMENT LIMITED*

(Formerly known as Pioneer Technoparks Limited)

POPULAR ESTATE MANAGEMENT LIMITED

BOARD OF DIRECTORS

Shri. Ramanbhai B. Patel
Shri. Dashrathbhai B. Patel
Shri. Chhaganbhai B. Patel
Shri. Purshottam M. Pandya
Shri. Suresh N. Patel
Shri. Purshottam H Pandya

Chairman & Managing Director
Whole Time Director
Director
Director
Director
Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Ronak D Doshi

AUDIT COMMITTEE

Shri. Purshottam M. Pandya
Shri. Purshottam H Pandya
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
201 Rajshree Avenue - A,
Behind Income Tax
Near Dinesh Hall,
Ashram Road
Ahmedabad-380009

COMPANY LAW CONSULTANT

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

Link Intime India Private Limited
C/13, Pannaial Silk Mills Compound
Lbs Marg, Bhandup (West)
Mumbai - 400 078
Tel : 91-22-2596 3838
Fax : 91-22-2594 6969
Mail : bombay@linkintime.co.in

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
Mail:popularstatemanagement@yahoo.co.in

LISTING

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

STOCK CODE : 531870

ISIN : INE370C01015

NOTICE

NOTICE is hereby given that the Sixteenth Annual General Meeting of the Members of M/s. Popular Estate Management Limited (Previously Known as Pioneer Technoparks Ltd) 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 Thursday, 30th day of September, 2010 at 11:30 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 2010, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri Dashrathbhai B. Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri. Purshottambhai M. Pandya who retires by rotation and being eligible, offers himself for reappointment.
4. 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 Board of Directors exclusive of traveling and other out of pocket expenses."

SPECIAL BUSINESS :

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

"RESOLVED THAT Shri. Purshottam Hiralal 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."

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Opp. Muktidham Derasar,
Thaltej, S. G. Highway,
Ahmedabad-380054

By Order of the Board
For, Popular Estate Management Limited
(Previously Known as Pioneer Technoparks Limited)

Date: 27th May 2010

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

POPULAR ESTATE MANAGEMENT LIMITED
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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 as 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 2, 3 and 5 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 Thursday, 23rd day of September, 2010 to Thursday, 30th day of September, 2010 (both days inclusive)
5. Members are requested to contact M/s. Link Intime India Private Limited (Previously Known as 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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Date 27th May, 2010

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

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. 5

Shri. Purshottam Hiralal Pandya was appointed as additional director by the Board of directors of the Company at its meeting held on 30th day of November, 2009 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 from members of the Company under Section 257 of the Act, proposing the candidature of Shri. Purshottam Hiralal Pandya for the office of director. In view of the background and valuable experience of Shri. Purshottam Hiralal 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. Purshottam Hiralal Pandya may be considered as interested in the resolution as it relates to his appointment. However, none of the other directors of the Company is, in any way, concerned or interested in the resolution

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Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

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 2

| | |
|---|--|
| Name | Shri. Dashrathbhai B. Patel |
| Qualification | B. Com |
| Experience | Over 27 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 | 854500 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 |

Item No 3

| | |
|---|---|
| Name | Shri. Purshottambhai M. Pandya |
| Qualification | |
| 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 | NIL |
| Disclosure of the relationships | Shri. Purshottambhai M. Pandya is not, in any way, concerned / interested / related with any of the other directors of the company. |

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Chairman & Managing Director

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DIRECTORS' REPORT

To,
The Members.
Popular Estate Management Limited.
Ahmedabad

Your directors have pleasure in presenting herewith their Sixteenth Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2010.

FINANCIAL RESULTS :

| Particulars | Current Year Ended on 31/03/2010 | Previous Year Ended on 31/03/2009 |
|---|-------------------------------------|--------------------------------------|
| Income | 94,71,150.00 | 3,87,27,804.00 |
| Depreciation | 18,75,057.31 | 13,99,466.00 |
| Administrative & other Exp. | 33,22,107.76 | 32,24,401.01 |
| Preliminary Exp. Written off | 6,20,716.00 | 6,20,716.00 |
| Net Profit Before Tax | 36,53,268.53 | 3,30,79,363.99 |
| Provision for Taxation | 55,00,000.00 | 38,00,000.00 |
| Provision for Fringe Benefit Tax | 0.00 | 1,00,000.00 |
| Profit After Tax | 31,03,268.93 | 2,91,79,363.99 |
| Proposed Dividend | 0.00 | 1,26,00,180.00 |
| Provision for dividend distribution Tax | 0.00 | 21,41,400.00 |
| Profit after Tax & Dividend | 31,03,268.93 | 1,44,37,783.99 |
| Bal. Brought Forward | 4,38,30,653.80 | 3,04,03,431.81 |
| Less : Income Tax paid for previous year | 1,47,335.00 | 9,67,734.00 |
| Less : Dividend Tax paid of previous year | 0.00 | 42,828.00 |
| Balance Carried to Balance Sheet | 4,67,86,587.73 | 4,38,30,653.80 |

DIVIDEND :

In order to conserve the resources of the company, your directors do not recommend any dividend for the year 2009-10.

BOARD OF DIRECTORS :

In accordance with provisions of Section 256 of the Companies Act, 1956, Shri. Dashrathbhai B. Patel and Shri. Purshottambhai M. Pandya retires by rotation and being eligible offers themselves for re-appointment.

Shri Prathmesh C. Patel & Shri Bharatbhai N. Patel have been resigned to act as director of the company w.e.f 06/03/2010 and Shri Mrugesh V. Patel also has been resigned from the post of his directorship in the company vide Board resolution passed on 30/11/2009.

Shri Purshottam H. Pandya has been appointed as additional director in the Board meeting held on 30/11/2009.

REVIEW OF FINANCIAL PERFORMANCE, OPERATIONS AND FUTURE PROSPECTS :

During the year under report, the company has earned gross Income of Rs. 94.71 Lac as compared to Rs. 387.28 Lac during the previous year and the operations for the year under review have resulted into net Profit of Rs. 31.03 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.

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

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

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 ₹24,00,000/- p.a. or 2,00,000/- p. m. for part of the year during the financial year under review.

COMPANY SECRETARY AND COMPLIANCE OFFICER :

In accordance with the provisions of Section 383A of the Companies Act, 1956. Shri Ronak D Doshi, a member of The Institute of Company Secretaries of India (ICSI) has been appointed as a Company Secretary cum Compliance officer during the year under review.

AUDIT COMMITTEE :

Audit Committee re-constituted by the company comprising three independent Non-Executive Directors viz. Shri. Purshottam M. Pandya, Chairman (having financial and accounting knowledge), Shri. Purshottam H. Pandya and Shri. Suresh Patel, members. 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.

CORPORATE GOVERNANCE :

Your Company follows the principles of effective Corporate Governance. The Company has complied with the mandatory provisions of Corporate Governance as prescribed in the revised Clause 49 of the Listing Agreement executed with the Stock Exchange(s).

A separate section on Corporate Governance is included in the Annual Report and Certificate from Company's Auditors confirming the compliance with the code of Corporate Governance as enumerated in Clause-49 of the listing agreement with the Stock Exchange is annexed hereto.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement executed with the Stock Exchange, is presented in a separate section forming part of the Annual Report

DEMATERIALIZATION OF EQUITY SHARES :

As per direction of the SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the demat activation number allotted to the Company is ISIN INE 370C01015. Presently shares are held in electronic and physical mode (80.43% of shares in demat, 19.57% in physical mode)

LISTING :

The equity shares of the company are listed in the Bombay Stock Exchange Limited which has the connectivity in most of the cities across the country.

AUDITORS :

M/S Surendrakumar Jain & Co., Chartered Accountants, Ahmedabad retire at the conclusion of this ensuing Annual General Meeting. The Company has received a certificate under Section 224 (1) (B) of the Companies Act, 1956 to the effect that their re-appointment, if made, will be in accordance to the limit specified in the said Section. You are requested to consider their re-appointment as Auditors of the Company for the Current Year.

AUDITORS REPORT :

The comments in the Auditors Report with Notes on Accounts referred to the Auditor's Report are self explanatory and, therefore do not call for any further explanation

DIRECTORS' RESPONSIBILITY STATEMENT :

Pursuant to the requirement under Section 217 (2AA) of the Companies Act, 1956 with respect to Directors' Responsibilities Statement, it is hereby confirmed

- (i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2010 the applicable accounting standards had been followed along with proper explanation relating to material departures,
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for the year under review,
- (iii) that the Directors had taken 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;
- (iv) that the Directors had prepared the accounts for the Financial Year ended 31st March 2010, on a 'going concern' basis

ACKNOWLEDGEMENT :

Your directors would like to express their grateful appreciation for the assistance and co-operation received from the Government, Banks and Business associates during the year under review. The Directors also express their gratitude to the shareholders for the confidence reposed towards the Company. Your Directors wish to place on record their deep sense of appreciation to all the employees for their commendable team work and enthusiastic contribution during the year.

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS HIGHLIGHTS :

Turnover :

Popular Estate Management Limited has achieved a turnover of Rs. 94.71 Lac in 2009-2010.

Employee Emoluments :

Employees emoluments (other than managerial remuneration) is Rs.5,39,850/- during the year as against Rs. 3,81,174/- during the previous year.

Administrative and Other Expenses :

Major components of administrative and other expenses includes printing and stationary, audit fees, advertisement expenses, postage and stamps, listing fees, insurance premium etc. Administrative and other expenses for the year amounted to Rs.33.22 Lac as against Rs. 32.24 Lac during the previous year.

Interest and Finance Charges :

Interest and finance charges / bank charges during the year come to Rs. 645119.00 as against Rs. 1174595.85 during the previous year.

Depreciation :

Depreciation charge for the current³ year came to Rs.18.75 Lac as against 13.99 Lac of the previous year.

Provision for Tax :

Rs 55.00 Lac was provided during the year towards tax as against Rs.39.00 Lac during the previous year. As there is no dividend payable this year, the company has not provided any amount for dividend distribution tax.

Profit after Tax :

Profit after tax for the current year is Rs.31.03 Lac as against Rs.291.79 Lac during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year worked out to Rs. 0.22 as against Rs.2.09 during the previous year.

Financial Condition :

Secured loans :

The Company has Secured Loan of Rs. 57.10 Lac as at 31st March, 2010.

Debtors :

Debtors as on 31st March, 2010 amounted to Rs.790.71 Lac as against Rs. 852.15 Lac during the previous year.

Fixed Assets :

Net block of the fixed assets at the end of the year is Rs 185.12 Lac as against Rs. 203.67 Lac in the previous year.

B. SEGMENT WISE PERFORMANCE :

The company is operating in only one segment i.e. Infrastructure / Construction. Your company has adopted various marketing strategies for sustained growth including increase in number of clients / customers to reduce the dependency on any single client / customer.