

PODDAR DEVELOPERS LIMITED**Notice**

Notice is hereby given that the Twenty Eight Annual General Meeting of the members of PODDAR DEVELOPERS LIMITED will be held on Tuesday 7th September 2010 at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020 to transact the following business:

Ordinary Business

1. To consider and adopt the Audited Balance Sheet as at 31st March 2010 and the Profit and Loss Account for the year ended 31st March 2010 and the Directors' and Auditors' Reports thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Dilip Thakkar who retires by rotation and is eligible for reappointment.
4. 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

Jayshankar Menon
Company Secretary

Place: Mumbai

Date: 30th April 2010

Notes

1. A member entitled to attend at the meeting is 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. The Register of Members and the Share Transfer Books of the Company will remain closed from 1st September 2010 to 7th September 2010 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 14th September 2010 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 3rd September 2010
- b) As Beneficial Owners as at the end of the day on 3rd September 2010, 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.
3. As required under the revised Clause 49 IV G of the Listing Agreement with the Stock exchange, brief profiles of Director seeking reappointment is given in the Corporate Governance Report.
4. As required under the revised Clause 49 IV E (v) of the Listing Agreement with the Stock exchange, the shareholding of Director in the Company who is seeking reappointment is given below:

Mr. Dilip Thakkar

Nil

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 years 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

BY ORDER OF THE BOARD

Jayshankar Menon
Company Secretary

PLACE: Mumbai

DATED: 30th April 2010

TWENTY EIGHT ANNUAL REPORT

DIRECTORS' REPORT

1. The Directors present their Twenty Eight Annual Report and Audited Statements of Accounts for the year ended 31st March 2010.

2. FINANCIAL RESULTS

	2009-2010 (Rupees) (Consolidated)	2009-2010 (Rupees) (Stand-alone)	2008-2009 (Rupees) (Consolidated)	2008-2009 (Rupees) (Stand-alone)
TURNOVER & OTHER INCOME	24,47,62,237	3,96,69,540	37,13,24,717	14,84,98,870
GROSS PROFIT/ BEFORE DEPRECIATION	2,34,33,939	1,20,57,757	4,59,13,375	1,89,48,254
DEPRECIATION	15,60,518	15,48,995	20,20,012	20,20,012
PROFIT BEFORE TAXATION	2,18,73,421	1,05,08,762	4,38,93,363	1,69,28,242
PROVISION FOR TAXATION	1,45,155	60,000	46,90,367	11,00,000
CURRENT DEFERRED FRINGE BENEFIT	11,49,606	11,49,606	(22,93,678)	(22,93,678)
	-	-	4,60,000	4,60,000
ADD/(LESS) PRIOR YEAR ADJUSTMENT	(4,87,936)	(9,77,695)	38,635	38,635
LESS: MINORITY INTEREST	92,415	-	-	-
NET PROFIT AFTER TAX	1,99,98,309	83,21,461	4,10,75,309	1,77,00,555
PROFIT / (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR	25,25,51,537	23,01,41,281	22,40,60,233	22,40,74,233
SURPLUS AVAILABLE FOR APPROPRIATION	27,25,49,846	23,84,62,742	26,51,35,542	24,17,74,788
TRANSFER TO GENERAL RESERVE	5,00,000	5,00,000	25,00,000	25,00,000
TRANSFER TO STATUTORY RESERVE	-	-	9,50,498	-
PROPOSED DIVIDEND	78,06,750	78,06,750	78,06,750	78,06,750
DIVIDEND DISTRIBUTION TAX	12,96,604	12,96,604	13,26,757	13,26,757
BALANCE CARRIED TO BALANCE SHEET	26,29,46,492	22,88,59,388	25,25,51,537	23,01,41,281

3. DIVIDEND

The Directors have pleasure in recommending for consideration of the Members at the Annual General Meeting, payment of Dividend of Re 1.50 per share (15%), (Previous Year 15%), for the year ended 31st March 2010. The total dividend outgo including tax thereon will be Rs. 91.03 Lacs (previous year Rs. 91.34 Lacs.)

4. PERFORMANCE DURING THE YEAR

The Company launched the marketing of its Low Cost Housing Project - SAMRUDDHI COMPLEX on 16th March 2010. The Project is located at Bhivpuri, near Karjat in the Raigad District of Maharashtra. This Project comprises of 1 Room Kitchen, 1 Bed Room Hall Kitchen and 2 Bedroom Hall Kitchen, totaling approximately 1200 Flats. The Marketing launch was for 1 Room Kitchen and 1 Bedroom Hall Kitchen. The response for these budget flats has been very positive.

Till date the Company has sold over 600 - 1 Room Kitchen and 1 Bedroom Hall Kitchen Flats. The Company is hopeful of selling the complete Project by the end of the 2nd Quarter of the current Financial year and completing the construction by 31st March 2011. During the year under consideration, the Company is taking all expenditure in the Real Estate Division as Work-in Progress

The Company achieved a consolidated Turnover and Other Income of Rs. 24.48 crores as against Rs. 37.13 crores during the previous year. The company ended the year with a Net Profit of Rs. 2.00 crores after providing depreciation and Tax as against a profit of Rs. 4.11 crores during the previous year.

FUTURE OUTLOOK

In view of the very positive response to the marketing launch of the Bhivpuri Project and the desire to cater to the ever increasing demand for budget houses, the Company plans to continue the model of construction of Low Cost Houses in its future Projects. In this connection, the Company has entered into an Agreement for Purchase of Development Rights at Badlapur for an aggregate consideration of Rs. 10.75 crores.

The Company has been listed as CAT-A contractor by Maharashtra State PWD, vide Certificate # 34/2009-2010. This Registration is valid till 3rd March 2013. The Company proposes to bid for the State government contracts floated by the PWD against their various requirements

The business operation of the Garment Division continues through the Company's two overseas subsidiaries. The US market's recovery continues to be slow paced. Hence the export to the US market during the year under review has not grown to the extent expected. However the recent positive economic numbers from the US market is indicative of the potential growth in garment exports. The management is confident that our foray into export of garments will grow.

5. PERSONNEL

Industrial relations during the year were satisfactory. Your Directors wish to place on record their appreciation of contribution made by the employee at all levels.

6. PARTICULARS OF EMPLOYEES

Information as required under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are given in the Annexure forming part of this report.

7. SUBSIDIARY COMPANY

The Audited statement of Accounts of the subsidiary companies are annexed as required u/s 212 of the Companies Act, 1956.

8. DIRECTORS RESPONSIBILITY

Pursuant to Section 217(2AA) of the Companies Amendment) Act, 2000 the Directors confirm that:

- In preparation of the annual accounts, 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 at the end of the financial year and of the profit of the company for that period.
- The Directors have 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.
- The Directors have prepared the annual accounts 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'

10. FIXED DEPOSIT

During the year the company has not accepted any deposit in terms of Section 58-A of the Companies Act, 1956.

11. DIRECTORS

Mr.. Dilip Thakkar retires by rotation and being eligible offers himself for reappointment.

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

12. AUDITORS

M/s. R. S. Shah & Company, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and are proposed for re-appointment.

The 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.

For and on Behalf of the Board

Place: Mumbai
Date: 30th April 2010

DIPAK KUMAR PODDAR
EXECUTIVE CHAIRMAN

ANNEXURE TO THE DIRECTORS REPORT

A] FOREIGN EARNINGS & OUTGO:

	2009-2010 (Rupees)	2008-2009 (Rupees)
a) Total Earning for Foreign Exchange FOB Value of Exports	1,04,18,750	8,50,04,072
b) Total Outgo in Foreign Exchange		
CIF Value of Imports	-	4,98,53,463
Commission	-	10,51,107
Other Expenses	-	20,02,657

B] Information Under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules 1975 and forming part of the Directors Report for the Year ended 31st March 2010.

Employed throughout the Year and was in receipt of Remuneration aggregating to Rs. 2,00,000 or more per month

Name	Mr. Dipak Kumar Poddar
Designation	Executive Chairman
Qualification	MIIT, USA
Remuneration	2792484
Experience (Years)	35 years
Date of Appointment	31 st March 2008
Age (Years)	66
Last employment held (Employer/Designation)	Managing Director- Bajaj Auto Finance Limited

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Employed for part of the Year and was in receipt of Remuneration aggregating to Rs. 2,00,000 or more per month

Name	Mr. Kalyan Dey
Designation	President-Construction Division
Qualification	B.E. Civil (AMIE)
Remuneration	223740
Experience (Years)	22 years
Date of Appointment	16 th March 2010
Age (Years)	46 years
Last employment held (Employer/Designation)	CEO - Sterling Construction Systems Pvt. Ltd

For and on Behalf of the Board

Place: Mumbai
Date: 30th April 2010

Dipak Kumar Poddar
Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development:

During the year under consideration, the recovery in the Global economy has been slow, resulting in a slower recovery in the Garment Division business. The Indian economy was in a relatively healthier position and the Real Estate Sector has made a modest recovery.

Outlook

As a continuation of the previous year the company increased its Turnover during the year. The company has diversified in to new garments for which there is a good export potential. The Company is confident that the performance during the current year will improve.

The company launch of affordable Housing has got a very positive response. There is a tremendous demand for these type of housing. Your company is confident that its venture in to this new business will be profitable

Consolidated Financial Performance:

	2009-2010 (Rupees)	2008-2009 (Rupees)
TURNOVER & OTHER INCOME	24,47,62,237	37,13,24,717
GROSS PROFIT BEFORE DEPRECIATION	2,34,33,939	4,59,13,375
DEPRECIATION	15,60,518	20,20,012
PROFIT BEFORE TAXATION	2,17,81,006	4,38,93,363

Unit wise Performance:

The Company has Two Divisions - Garment Division and Real Estate Division.

The Garment Division has two departments viz Local Sales and Export Division. However since the Company is concentrating

in the Real Estate business, the bulk of the exports are through two of its subsidiaries i.e. Wearology LLC, USA and Wearology FZC, Sharjah, UAE. The Company achieved a Turnover of Rs. 1.12 crores during the current year as against a Turnover of Rs. 10.61 crores in the previous year. The subsidiary companies achieved a Turnover of Rs. 20.10 crores during the current year (Previous Year 22.25 crores). The Company has made a consolidated Net Profit of Rs. 2.00 crores as against Rs. 4.11 crores in the previous Year. The Company proposes to continue to concentrate on the Trading business.

The Company began sale of Low Cost Flats from March 2010. The Sales will be considered on handing over the possession of the flat to the flat owner. There is huge potential for these type of housing.

Internal Controls Systems and their adequacy

Poddar Developers Limited has adequate internal control systems to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance of law and regulations. The internal control system is supported by the internal audit process. The Internal Auditor reviews and ensures that the audit observations are acted upon. The Audit Committee of the Board reviews the Internal Audit reports and the adequacy and effectiveness of internal controls.

Human Resources

The relationship with the employees continues to be cordial. The Company recognizes the importance and contribution of its employees for its growth and development and constantly endeavors to train nurture and groom its people. The Company puts emphasis on attracting and retaining the right talent. The company places emphasis on training and development of employees at all levels and has introduced methods and practices for Human Resource Development.

Management of Risks

The recovery in the European and US markets has been slow and this can affect the fortunes of the Garment industry. The recent introduction of Service Tax (approx 2.575%) by the Central Government on under construction buildings and VAT (1%) by the State Government for residential buildings will increase the cost to that extent. This can prove to be a negative factor especially in the Low Cost Housing sector.

The industry faces the risks of changes in government policies and regulations.

Cautionary Statement:

Statements in this Management Discussion and Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

REPORT ON CORPORATE GOVERNANCE

Brief statement of company's philosophy on code of governance

The Company strongly believes in fair, efficient and transparent business operations, fairness to all stakeholders in the company, proper disclosure of relevant financial and non-financial information and enhancing shareholder value on a continuous basis.

Board of Directors

Composition and Category of Directors

The Board consists of 6 Directors of whom, 4 are non-Executive Independent Directors, 1 Executive Chairman and 1 Managing Director. 4 out of the 6 non-executive Directors are independent. According to clause 49, if the Chairman of the Board is an Executive Director, at least one half of the Board should comprise of independent directors. This provision is thus met by the Company.

Name of Director	Executive/ Non Executive/ Independent	No. of other Directorship in public Ltd. companies	No. of Board Committee position held
Shri. Dipak Kumar Poddar	Chairman – Executive	8	5
Shri. Rohitashwa Poddar	Managing Director – Executive	2	1
Shri. Dilip J. Thakkar	Non Executive, Independent	13	10
Shri. Shishir Diwanji	Non Executive, Independent	6	6
Shri Shrikant Tembey	Non Executive, Independent	Nil	1
Shri Brian Brown	Non Executive, Independent	1	1

Note: Private Limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956 are excluded for the above purpose.

Attendance of each Director at the Board Meeting and at the last AGM.

	Attendance at the Board Meeting	Attendance at the last AGM
Shri. Dipak Kumar Poddar	4	No
Shri. Rohitashwa Poddar	4	Yes
Shri. Dilip J. Thakkar	4	No
Shri. Shishir Diwanji	4	No
Shri Shrikant Tembey	4	Yes
Shri Brian Brown	4	No

Number of Board Meetings held during 2009-2010 and the dates on which held:

4 Board meetings were held during the year 2009-2010. The dates on which the meetings were held are as follows: 28th April 2009, 29th July 2009, 28th October 2009 and 29th January 2010

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 31 March 2009. 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:

Mr. Dilip Thakkar, 73, is the Senior Partner of Jayantilal Thakkar & Co., and is a well known FEMA expert. He is on the Board of a number of companies including Essar Oil Ltd, Panasonic Energy India Co. Ltd, Thirumala Chemicals Ltd, The Ruby Mills Ltd., PAE Ltd., Himatsingka Seide Ltd., Walchandnagar Industries Ltd., Garware Offshore Services Ltd., Garware Polyester Ltd, Indo Count Industries Ltd., Essar Shipping Ports & Logistics Ltd., Modern India Ltd, Aegis Ltd. He is also on the Board of Trustees of HSBC Mutual Fund.

He holds no 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.

	Attendance at the Audit Meeting
Shri Shrikant Tembey	4
Shri Brian Brown	4
Shri Dipak Kumar Poddar	4

The Audit committee of Directors as on 31st March 2010, consists of three directors viz Mr. Shrikant Tembey, Mr. Brian Brown 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 2009-2010, on 27th April, 2009, 29th July 2009, 28th October 2009 and 29th January 2010. The gap between any two meetings is less than 4 months, thus complying with Clause 49 requirement.

Remuneration Committee

The company has no formal remuneration committee. However all decisions regarding the remuneration of the Managing Director Mr. Rohitashwa Poddar and Executive Chairman Mr. Dipak Kumar Poddar is taken by the Board of Directors.

Remuneration of Directors (during 2009-2010)

Name of Director	Sitting Fees Rupees	Salaries & perquisites Rupees	Total Rupees
Shri Dipak Kumar Poddar	Nil	27,92,484	27,92,484
Shri Dilip J Thakkar	20,000	-	20,000
Shri Shishir Diwanji	20,000	-	20,000
Shri Shrikant Tembey	40,000*	-	40,000
Shri Brian Brown	40,000*	-	40,000
Shri Rohitashwa Poddar	Nil	6,26,620	6,26,620

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*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 2010, consisted of Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar

Name and designation of Compliance Officer:
Mr. Jayshankar Menon, Company Secretary

Number of Pending Share Transfers as on 31st March 2010:
Nil

General Body Meetings

Location and time of last three Annual General Meetings held:

Year	Location	Date
25 th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021.	20th September 2007
26 th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021.	20th June 2008
27 th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021.	25th June 2009

Postal ballots were used /invited for voting for passing Resolution U/s 293(1)(a) and 372A of the Companies Act, 1956 on 20th June 2008.

No Postal ballot were used/invited for any other Meetings

Extraordinary General meeting was held on 21st April 2008 for approval of change of name of the Company from Wearology Limited to Poddar Developers Limited

Details of voting pattern of Postal Ballot

	Votes in favour	Votes against
Under Section 372A	100%	0%
Under Section 293 (1) (a)	100%	0%

Subsidiary Companies:

Following companies are subsidiaries of the Company

Name	% of Holding
W earology LLC USA	100%
Makara Real Estate Limited	100%
Poddar Infrastructure Private Limited	100%
Poddar Leisure Infrastructure Private Limited	100%
Poddar Habitat Private Limited	100%
W earology 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 been 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 Daily Sagar in Marathi

General Shareholder Information

28th Annual General Meeting: Date:
Tuesday 7th September 2010
Time: 3.00 P.M.
Venue:
Kilachand Conference Room
Indian Merchants Chamber,
Churchgate, Mumbai 400020.

Financial Calendar (tentative)

Annual General Meeting	7th September 2010
Unaudited results for the Quarter ended 30 th June 2010	4 th week of July 2010
Annual General Meeting	7 th September 2010
Unaudited results for the Quarter ended 30 th September 2010	4 th week October 2010
Unaudited results for the Quarter ended 31 st December 2010	4 th week January 2011
Audited results for the year ended March 2011	4 th week April 2011

Date of Book closure:

1st September 2010 to 7th September 2010

Dividend Payment Date: On or after 14th September 2010 but within the statutory time limit

PODDAR DEVELOPERS LIMITED

Listing on Stock Exchanges:

The Stock Exchange- Mumbai
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Stock Code on The Stock Exchange, Mumbai (BSE): 523628
Demat ISIN for NSDL and CDSL: INE888B01018

Annual Listing Fees has been paid to the above Stock Exchanges up to 31st March 2011

Market Information

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

	High (Rs.)	Low (Rs.)	Volume (Nos)
April 2009	48.70	32.65	19,570
May 2009	56.90	32.30	27,117
June 2009	48.00	31.00	70,792
July 2009	51.90	28.20	41,099
August 2009	63.55	42.00	1,31,492
September 2009	73.90	53.00	38,006
October 2009	77.55	58.30	25,054
November 2009	60.95	47.75	17,285
December 2009	56.90	48.40	51,554
January 2010	117.00	52.25	1,12,719
February 2010	90.00	74.10	29,497
March 2010	88.80	76.00	17,320

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 MG 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 2010)

Range of Holding	No. of Share-holders	% of total Share-holders	No. of Shares held	% of total shares
Upto 500	2157	89.50	320477	6.16
501 - 1000	109	4.52	91280	1.75
1001 - 2000	54	2.24	79661	1.53
2001 - 3000	15	0.62	41147	0.79
3001- 4000	9	0.37	33100	0.64
4001- 5000	6	0.25	29532	0.57
5001 - 10000	18	0.75	142681	2.74
10001 and above	42	1.74	4466622	85.82
Total	2410	100.00	5204500	100.00

Shareholding Pattern (as on 31st March, 2010)

Category	No. of Shares held	% of total shares
Promoters	6,31,450	12.13
Persons acting in Concert	25,63,125	49.25
Others	20,09,925	38.62
Total	52,04,500	100.00

Dematerialisation of shares and liquidity

The Equity Shares of your company are traded in compulsory dematerialisation form by all investors.

The company has entered into agreements with both the depositories viz National Securities Depository Ltd. (NSDL), and Central Depository Services (India) Ltd (CDSL) enabling the investors to hold shares of the company in electronic form through the depository of their choice. As on 31st March 2009 - 49,14,990 Equity Shares (94.44%) 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: menon@poddardevelopers.com

Name of Company Secretary/Compliance Officer:

Mr. Jayshankar Menon

Additional Information:

- 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
- 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.
- None of the employees of the company is related to any of the Directors of the company.
- 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 2010-2011

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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 2010 as required by Clause 49(1D) of the Listing Agreement with the Stock exchange.

Place: Mumbai
Date: 30th April 2010

Rohitashwa Poddar
Managing Director

- 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: 30th April 2010

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 2010 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

To the Members of
Poddar Developers Ltd

Re: Auditors Certificate on Corporate Governance

We have reviewed the compliance of conditions of corporate governance of Poddar Developers Limited for the year ended on March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of corporate governance is the responsibility of the Management. Our review was 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 of the financial statements

On the basis of review and according to the information and explanations given to us and the representations made to us by the Management, we state that to the best of our knowledge and belief, the Company has complied in all material respects with the conditions of corporate governance stipulates in Clause 49 of the above mentioned Listing Agreements

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.

Place: Mumbai
Date: 30th April 2010

For and on behalf of
R.S. Shah & Company
Chartered Accountants

R. S. Shah
Proprietor

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

AUDITORS' REPORT

To,
THE MEMBERS OF
PODDAR DEVELOPERS LIMITED

- (1) We have audited the attached Balance Sheet of PODDAR DEVELOPERS LIMITED (Formerly known as WEAROLOGY LIMITED) as at 31st March 2010, the relative Profit and Loss Account and the Cash Flow statement for the year ended on that date, all of which have been signed by us under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- (2) We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on test basis, evidence supporting the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- (3) As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we set out in the Annexure a statement on the matters specified in paragraphs 4 & 5 of the said order.
- (4) Further to our comments in the Annexure referred to in paragraph (3) above we report that:
 1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 2. In our opinion, proper books of accounts as required by law, have been kept by the Company so far as appears from our examination of books. However, the liability in respect of retirement benefits are not actuarially determined and provision has not been made for impairment of the assets.
 3. The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report, are in agreement with the books of account.
 4. In our opinion, the Balance Sheet, Profit & Loss Account, and Cash Flow statement dealt with by this report comply with the Accounting Standards referred to in sub-section (3c) of Section 211 of the Companies Act, 1956 except for provision for liability in respect of employees' benefits as strictly required by AS-15 (revised 2005) and for impairment of assets as required under AS-28 issued by the Council of the I.C.A.I.

5. On the basis of written representation received from the Directors and taken on records by the Board of Directors, we report that none of the Directors is disqualified as at 31st March 2010 from being appointed as a director in terms of clause (g) of Sub-section (1) of Section 274 of the Companies Act, 1956.
6. We draw your attention to Schedule 'O' to the financial statement in respect of :-
 - a) Note no. 4 regarding non-provision for impairment of assets as required under AS-28.
 - b) Note no. 5 regarding non-provision for doubtful advances of Rs. 25 lacs.
 - c) Note no. 8 regarding recovery of stagnant advances of Rs. 28.33 lacs given for Tisgaon project.
 - d) Note no. 9d regarding the recovery/realization of advances of Rs. 25.27 lacs given for purchase of land at Bhivpuri.
 - e) Note No. 10 regarding the acquisition of Land development right of Rs. 1075.25 lacs pending approvals from statutory authorities.

We are unable to express the exact impact on the profit and the reserves of the Company for the points referred herein above.
7. Subject to above in our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Notes thereon, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view:
 - (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2010 and;
 - (b) In case of Profit and Loss Account, of the profit of the Company for the year ended on that date.
 - (c) In case of Cash Flow Statement, of the cash flows for the year ended on that date.

For R. S. SHAH & COMPANY
CHARTERED ACCOUNTANTS

Place : MUMBAI
Dated : 30th April, 2010

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

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 3 of the Auditors Report of even date to the Members of PODDAR DEVELOPERS LIMITED (Formerly known as WEAROLOGY 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

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c)	Fixed Assets disposed off during the year were not substantial, and therefore, do not affect the going concern assumption.		assessments is outstanding for a period more than six months is still to be paid. Reference is invited to note no. 3b & 3c of Notes on accounts
ii)	a) The inventory has been physically verified by the management during the year and also obtained the confirmations for the goods lying with the third parties. In our opinion the frequency of verification is reasonable.	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 31 st March 2010. However, reference is invited to Note No. 3 in Schedule 'O' of Notes on Accounts
	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.	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 31 st March 2010.
	c) In our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.	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.
iii)	The Company has neither granted nor 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.	xii)	During the year, the Company has neither taken any loan from Financial Institution nor issued any debentures.
iv)	In our opinion and according to the information and explanations given to us, there are adequate Internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods & services. During the course of our audit, no major weakness has been noticed in the internal controls.	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.
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.	xv)	The Company has not given any guarantee to the Bank during the year for the loans taken by other parties.
	b) In our opinion and according to the information and explanations given to us, the Company has made certain transactions pursuant to the contract or arrangement entered into the registered maintained under section 301 of the Act for the value exceeding Rs. 5.00 lakhs in respect of the subsidiaries which are prima facie not prejudicial to the interests of the Company.	xvi)	The Company has not taken any term loan during the year. Therefore, the question of its application does not arise.
		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.
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.	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.
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.	xx)	The Company has not raised any money by public issues during the year.
viii)	The Central government has not prescribed any records pursuant to Rules for the maintenance of cost records under section 209 (1) (d) of the Companies Act, 1956.	xxi)	During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
ix)	a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, customs duty, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. However as per the information verbally provided to us, Income Tax liabilities of Rs. 6,11,194/- in respect of various		

For R. S. SHAH & COMPANY
CHARTERED ACCOUNTANTS

R. S. SHAH
(PROPRIETOR)

Place : MUMBAI
Dated : 30th April, 2010

Membership No. 30108