

# **PODDAR DEVELOPERS LIMITED**

**TWENTY NINTH ANNUAL REPORT  
2010 - 2011**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Dipak Kumar Poddar - Executive Chairman

Mr. Dilip J. Thakkar

Mr. Shrikant Tembey

Mr. Brian Brown

Mr. Rohitashwa Poddar - Managing Director

### COMPANY SECRETARY

Mr. Jayshankar Menon

### 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, M. G. Road, Fort\

Mumbai 400 023.

29th ANNUAL GENERAL MEETING  
On Monday 11th July 2011 at 3.00 p.m.  
At the Kilachand Conference Room, IMC,  
Churchgate, Mumbai 400 020.

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**PODDAR DEVELOPERS LIMITED****Notice**

Notice is hereby given that the Twenty Ninth Annual General Meeting of the members of PODDAR DEVELOPERS LIMITED will be held on Monday 11th July 2011 at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400 020 to transact the following business:

**Ordinary Business**

1. To consider and adopt the Audited Balance Sheet as at 31st March 2011 and the Profit and Loss Account for the year ended 31st March 2011 and the Directors' and Auditors' Reports thereon.
2. To declare a dividend.
3. To appoint a Director in place of Mr. Shrikant Tembey 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.

**SPECIAL BUSINESS**

5. To consider and if thought fit, to pass with or without modifications the following resolution as a Special Resolution .

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 310 and 311 read with Schedule XIII and all other applicable provisions of the Companies Act, 1956, consent of the members of the Company be and is hereby accorded to the appointment of Shri Dipak Kumar Poddar as the Executive Chairman of the Company for a further period of 3 years with effect from 31st March 2011 upon the terms and subject to the conditions as set out hereunder, with further liberty to the Board of Directors of the Company to alter and vary the said terms and conditions, in such manner as may be agreed to between the Directors and Shri Dipak Kumar Poddar but subject to the provisions contained in Schedule XIII to the Companies Act, 1956, as amended from time to time."

## 1. Salary:

₹ 1,65,000/- (Rupees One Lac Sixty Five Thousand only) per month, with such annual increments / increases as may be decided by the Board of Directors from time to time.

## 2. Perquisites :

- (i) Company's contribution to Provident Fund to the extent these either singly or put together are not taxable under the Income Tax Act.
- (ii) Gratuity at the rate of one month's salary for each year of completed service.

- (iii) House Rent Allowance : 20% of salary.
- (iv) Expenses on Gas, Electricity, Water and furnishing subject to a ceiling of 10% of the salary of the Executive Chairman.
- (v) Reimbursement of medical expenses incurred by himself and his family subject to a ceiling of one months' salary in a year or three months' salary over a period of 3 years.
- (vi) Reimbursement of actual traveling expenses for proceeding on leave to any place in India and return therefrom once in a year in respect of himself and his family.
- (vii) Reimbursement of fees of clubs subject to a maximum of two clubs. These will not include admission and life membership fees.
- (viii) Free use of Company's car for of ficial as well as for private purposes.
- (ix) Reimbursement of telephone expenses. However, personal long distance calls shall be billed by the Company to the Executive Chairman.
- (x) One month's earned leave with full pay and allowances in a year which may be accumulated for three months. Encashment of un-availed leave will be permitted.
- (xi) Cost of insurance cover against the risk of any financial liability or loss because of any error of judgment, as may be approved by the Board of Directors from time to time.
- (xii) Reimbursement of entertainment expenses incurred in the course of business of the Company.
- (xiii) Subject to any statutory ceiling/s, the Executive Chairman may be given any other allowances, perquisites, benefits and facilities as Board of Directors from time to time may decide.

Perquisites shall be valued as per the provisions of the Income Tax Rules, wherever applicable, and in the absence of any such rules shall be valued at actual cost.

"RESOLVED FURTHER THAT in the event of absence or inadequacy of net profits in any financial year, the remuneration payable to the Executive Chairman shall be governed by Section II of Part II of Schedule XIII to the Companies Act, 1956 or any statutory modification thereof"

"RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter and vary the terms and conditions from time to time as it may, in its discretion,

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deem fit and within the maximum amount payable to the Executive Chairman in accordance with the provisions of the Companies Act, 1956 or any amendments made therein or with the approval of the Central Government, if required.

By order of the Board

Jayshankar Menon  
Company Secretary

Place: Mumbai

Date: 18th May 2011

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 4th July 2011 to 11th July 2011 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 18th July 2011 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 4th July 2011.
  - b) As Beneficial Owners as at the end of the day on 4th July 2011, 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 Directors seeking reappointment are 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 Directors in the Company who are seeking appointment / reappointment is given below:

Mr. Shrikant Tembey	1,500
Mr. Dipak Kumar Poddar	1,12,000
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.

BY ORDER OF THE BOARD

Jayshankar Menon  
Company Secretary

PLACE: Mumbai

DATED: 18th May 2011

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

Item No. 5 of the Notice

Shri Dipak Kumar Poddar was appointed as Executive Chairman of the Company for a period of 3 years with effect from 31st March 2008. The Board of Directors vide Circular Resolution dated 16th April 2011 reappointed him for a fresh term of Three Years with effect from 31st March 2011. His re-appointment and remuneration fixed in accordance with schedule XIII to the Companies Act, 1956 is subject to the approval of the Shareholders for which purpose resolution as set out in the Notice is proposed. Mr. Dipak Kumar Poddar fulfills the eligibility criteria set out under Part I of Schedule XIII to the Companies Act, 1956.

Shri Dipak Kumar Poddar 67, is an Engineering graduate from MIT USA. He has a rich and varied experience in Finance and General Management. He is on the board of Bajaj Auto Finance Ltd, VIP Industries Limited, GTL Ltd, Bajaj Allianz General Insurance Co. Ltd

He is a Member of the Audit Committee in VIP Industries, GTL Limited, Poddar Developers Limited and a member of the Shareholders/Investor's Grievance Committee of GTL Limited and Poddar Developers Limited.

Your Directors recommends the resolution for the approval of the members.

None of the Directors of the Company except Shri Dipak Kumar Poddar and Shri Rohitashwa Poddar may be deemed to be concerned or interested in passing of the Resolution.

By order of the Board

Jayshankar Menon  
Company Secretary

Place: Mumbai

Dated: 18th May 2011

**DIRECTORS' REPORT**

1. The Directors present their Twenty Ninth Annual Report and Audited Statements of Accounts for the year ended 31st March 2011.

**2. FINANCIAL RESULTS**

	2010-2011 (₹) (Consolidated)	2010-2011 (₹) (Stand-alone)	2009-2010 (₹) (Consolidated)	2009-2010 (₹) (Stand-alone)
<b>TURNOVER &amp; OTHER INCOME</b>	22,02,73,942	7,84,69,511	24,47,62,237	3,96,69,540
<b>GROSS PROFIT/ BEFORE DEPRECIATION</b>	2,28,49,384	1,35,83,498	2,34,33,939	1,20,57,757
<b>DEPRECIATION</b>	21,45,280	21,45,280	15,60,518	15,48,995
<b>PROFIT BEFORE TAXATION</b>	2,07,04,104	1,14,38,218	2,18,73,421	1,05,08,762
<b>PROVISION FOR TAXATION</b>				
<b>CURRENT</b>	10,50,000	10,50,000	1,45,155	60,000
<b>DEFERRED</b>	2,20,051	2,20,051	11,49,606	11,49,606
<b>ADD/(LESS) PRIOR YEAR ADJUSTMENT</b>	(89,277)	(94,727)	(4,87,396)	(9,77,695)
<b>LESS: MINORITY INTEREST</b>	9,36,571	-	92,415	-
<b>NET PROFIT AFTER TAX</b>	1,84,08,205	1,00,73,440	1,99,98,309	83,21,461
<b>PROFIT / (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR</b>	26,59,36,982	22,88,59,388	25,25,51,537	23,01,41,281
<b>SURPLUS AVAILABLE FOR APPROPRIATION</b>	28,43,45,187	23,89,32,828	27,25,49,846	23,84,62,742
<b>TRANSFER TO GENERAL RESERVE</b>	6,00,000	6,00,000	5,00,000	5,00,000
<b>PROPOSED DIVIDEND</b>	78,06,750	78,06,750	78,06,750	78,06,750
<b>DIVIDEND DISTRIBUTION TAX</b>	12,96,604	12,96,604	12,96,604	12,96,604
<b>BALANCE CARRIED TO BALANCE SHEET</b>	27,46,41,833	22,92,29,474	26,29,46,492	22,88,59,388

**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 2011. The total dividend outgo including tax thereon will be ₹ 91.03 Lacs (previous year ₹ 91.03 Lacs.)

**4. PERFORMANCE DURING THE YEAR**

The Company's First Affordable Housing Project at Bhivpuri, near Karjat, which was launched on 16th March 2010, met with a very positive response. All the 1136 flats open for booking were sold out by November 2010. The Company has commenced giving possession of the flats. The company gave possession of 48 flats in December 2010 and another 64 flats were ready for possession end March 2011. On April 3rd 2011, the company launched its Second Housing Project at Badlapur, near Kalyan. The Company opened part of the First Phase for booking and the response has been very good. This Phase comprised a mix of 1 Room Kitchen, 1 Bed Room Hall Kitchen, 2 Bedroom Hall Kitchen and 3 Bedroom Hall Kitchen, totaling approximately 236 Flats.

The company sold out all these flats in the first week of the launch. The company proposes to launch the remaining phases in a systematic manner.

The Company achieved a consolidated Turnover and Other Income of ₹ 22.03 crores as against ₹ 24.48 crores during the previous year. The company ended the year with a Net Profit of ₹ 1.84 crores after providing depreciation and Tax as against a profit of ₹ 2.00 crores during the previous year.

**FUTURE OUTLOOK**

The positive response to the company's Two Affordable Housing Project, proves that there is a very good demand for Affordable Housing. The Company plans to continue this model of construction of Affordable Housing. In this regard the company is exploring avenues whereby land can be procured for the construction of Affordable Housing.

The Company is in the process of phasing out its garment business. In view of the very encouraging business prospects of Affordable Housing in India, the Company proposes to concentrate in this line of business. The Garment business will function through the subsidiary company, but will not form the main thrust of the Company's objectives.

**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.

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## 7. SUBSIDIARY COMPANY

The Audited statements 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

Shri Shishir Diwanji resigned from the Directorship of the Company with effect from 25th November 2010. The Board places on record their appreciation of the services rendered by him during his tenure as a Director of the Company.

The Board of Directors vide circular Resolution dated 16th April 2011, approved the reappointment of Shri Dipak Kumar Poddar as Executive Chairman for a period of 3 years wef 1st April 2011

Mr. Shrikant Tenbey retires by rotation and being eligible offer 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: 18th May 2011

DIPAK KUMAR PODDAR  
EXECUTIVE CHAIRMAN

## ANNEXURE TO THE DIRECTORS REPORT

### A) FOREIGN EARNINGS & OUTGO:

	2010-2011 (Rupees)	2009-2010 (Rupees)
a) Total Earning for Foreign Exchange - FOB Value of Exports	61,14,467	1,04,18,750
b) Total Outgo in Foreign Exchange - Other Expenses	2,37,936	-

### 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 2011.

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

Name	Mr. Dipak Kumar Poddar
Designation	Executive Chairman
Qualification	MIIT, USA
Remuneration	28,16,337
Experience (Years)	35 years
Date of Appointment	31st March 2008
Age (Years)	67
Last employment held (Employer/Designation)	Managing Director- Bajaj Auto Finance Limited

Name	Mr. Kalyan Dey
Designation	President-Construction Division
Qualification	B.E. Civil (AMIE)
Remuneration	63,34,260
Experience (Years)	22 years
Date of Appointment	16th March 2010
Age (Years)	47 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 Real estate sector has seen a mixed response from the consumers. Developers in the construction of high end flats are facing a slowdown, in view of the High prices and high interest cost. Though increased interest cost is a cause of worry, the Affordable Housing segment has not faced this slowdown as yet in view of the pricing and as seen by the successful launch of the Company's Projects

### Outlook

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

### Consolidated Financial Performance:

	2010-2011 (Rupees)	2009-2010 (Rupees)
TURNOVER & OTHER INCOME	22,02,73,942	24,47,62,237
GROSS PROFIT BEFORE DEPRECIATION	2,28,49,384	2,34,33,939
DEPRECIATION	21,45,280	15,60,518
PROFIT BEFORE TAXATION	2,07,04,104	2,17,81,006

### Unit wise Performance:

The Company is fully concentrating in the Real Estate business. The Garment business is undertaken through its subsidiary - Wearology FZC, Sharjah, U.A.E. The Company achieved a Stand-alone Turnover of ₹ 7.85 crores during the current year as against a Turnover of ₹ 3.97 crores in the previous year. The subsidiary company achieved a Turnover of ₹ 14.18 crores during the current year (Previous Year ₹ 20.50 crores). The Company has made a consolidated Net Profit after Tax of ₹ 1.84 crores as against ₹ 2.00 crores in the previous Year.

### 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

In the recent Finance budget the criteria for priority Lending for Financial institutions have been increased to ₹ 25 Lacs. However the recent increase in the RBI rates has resulted in the increase in the interest rates for Housing Loans. Also the levy 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 add to the burden of the buyer. These factors can prove to be a negative factor especially in the Affordable 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 statement 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 is of the belief that sound corporate Governance is critical to enhance and retain stakeholders trust. The Company envisages the attainment of a high level of transparency and accountability in the functioning of the Company and conduct of its business internally and externally. 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.

### Board of Directors

#### Composition and Category of Directors

The Board consists of 5 Directors of whom, 3 are non-Executive Independent Directors, 1 Executive Chairman and 1 Managing Director. 3 out of the 5 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.

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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 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 A G M
Shri. Dipak Kumar Poddar	4	Yes
Shri. Rohitashwa Poddar	4	Yes
Shri. Dilip J. Thakkar	3	No
Shri Shrikant Tembey	4	Yes
Shri Brian Brown	3	Yes
Shri. Shishir Diwanji*	3	Yes

\* Shri Shishir Diwanji resigned from the Board w.e.f. 25th November 2010

Number of Board Meetings held during 2010-2011 and the dates on which held:

4 Board meetings were held during the year 2010-2011.

The dates on which the meetings were held are as follows:

30th April 2010, 28th July 2010, 28th October 2010 and 28th January 2011

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 2011. 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, 53, 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

Shri Dipak Kumar Poddar 67, is an Engineering Graduate from MIT, USA. He has wide experience in Finance and General Management. He is on the board of Bajaj Auto Finance Ltd, VIP Industries, GTL Ltd, Bajaj Allianz General Insurance Co. Ltd, Poddar Natural Resources and Ores Ltd

He is a Member of the Audit Committee in VIP Industries, GTL Limited, Poddar Developers Limited and of the Shareholders/ Investor's Grievance Committee of GTL Limited and Poddar Developers Limited.

He holds 1,12,000 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 Board Meeting
Shri Shrikant Tembey	4
Shri Brian Brown	3
Shri Dipak Kumar Poddar	4

The Audit committee of Directors as on 31st March 2011, 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 2010-2011, on 29th April, 2010, 28th July 2010, 28th October 2010 and 28th January 2011. 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 2010-2011)

Name of Director	Sitting Fees Rupees	Salaries & perquisites Rupees	Total Rupees
Shri Dipak Kumar Poddar	Nil	28,16,337	28,16,337
Shri Dilip J Thakkar	15,000	–	15,000
Shri Shrikant Tembey	40,000*	–	40,000
Shri Brian Brown	30,000*	–	30,000
Shri Rohitashwa Poddar	Nil	6,26,623	6,26,623
Shri Shishir Diwanji**	15,000	–	15,000

\* Also includes sitting fees for attending Committee Meetings

\*\* Mr. Shishir Diwanji resigned from the Board w.e.f 25th November 2011.

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

Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance committee of Directors as on 31st March 2011, 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 2011:  
Nil

General Body Meetings

Location and time of last three Annual General Meetings held:

Year	Location	Date
26th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021.	20th June 2008
27th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021.	25th June 2009
28th Annual General Meeting	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021.	7th September 2010

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

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

Subsidiary Companies:

Following companies are subsidiaries of the Company

Name	% of Holding
Poddar Natural Resources and Ores Limited (formerly Makara Real Estate Limited)	100%
Poddar Infrastructure Private Limited	100%
Poddar Leisure Infrastructure Private Limited	100%
Poddar Habitat Private Limited	100%
Wearology FZC, Sharjah UAE	90%

During the year, the Company sold its investment in Wearology LLC USA to Suvijay Exports Limited

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

29th Annual General Meeting: Date : July 11th 2011  
Time : 3.00 P.M.  
Venue : Kilachand Conference Room  
Indian Merchants Chamber, Churchgate, Mumbai 400020.

Financial Calendar (tentative)

Unaudited results for the Quarter ended 30th June 2011	4th week of July 2011
Annual General Meeting	July 11th 2011
Unaudited results for the Quarter ended 30th September 2011	4th week October 2011
Unaudited results for the Quarter ended 31st December 2011	4th week January 2011
Audited results for the year ended March 2012	4th week April 2012

Date of Book closure : 4th July 2011 to 11th July 2011

Dividend Payment Date : On or after 18th July 2011 but within the statutory time limit

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 2012

# TWENTY NINTH ANNUAL REPORT

## Market Information

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

	High (₹)	Low (₹)	Volume (Nos.)
April 2010	104.00	82.00	17,970
May 2010	102.00	73.95	2,13,864
June 2010	100.60	83.70	11,723
July 2010	113.00	95.50	33,061
August 2010	127.90	101.10	88,566
September 2010	150.85	105.00	64,981
October 2010	184.75	141.05	74,299
November 2010	172.95	133.05	22,422
December 2010	149.75	120.65	60,137
January 2011	141.80	111.10	4,316
February 2011	129.90	107.00	18,425
March 2011	123.10	105.50	57,287

## 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](mailto:helpdesk@computechsharecap.com)  
web site: [www.computechsharecap.com](http://www.computechsharecap.com)

## Distribution of Shareholding (as on 31st March 2011)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
Upto 500	1848	90.23	266042	5.11
501 - 1000	75	3.66	62231	1.20
1001 - 2000	39	1.90	59122	1.14
2001 - 3000	20	0.98	51671	0.99
3001- 4000	5	0.24	18349	0.35
4001- 5000	5	0.24	23512	0.45
5001 - 10000	18	0.88	143619	2.76
10001 and above	38	1.86	4579874	88.00
Total	2048	100.00	5204500	100.00

## Shareholding Pattern (as on 31st March, 2011)

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.

As on 31st March 2011 - 49,32,990 Equity Shares (94.78%) 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](mailto: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 2011-2012.

## DECLARATION ON CODE OF CONDUCT

I, Rohitashwa Poddar, Managing Director of Poddar Developers Limited hereby declare that all the Board Members and senior management personnel have affirmed compliance with the code of Conduct of the Company for the year ended 31st March 2011 as required by Clause 49(1D) of the Listing Agreement with the Stock exchange.

Place : Mumbai  
Date : 18th May 2011

Rohitashwa Poddar  
Managing Director