

PODDAR DEVELOPERS LIMITED



**THIRTY FIRST ANNUAL REPORT
2012 - 2013**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipak Kumar Poddar	- Executive Chairman
Mr. Dilip J. Thakkar	- Independent Director
Mr. Shrikant Tembey	- Independent Director
Mr. Brian Brown	- Independent Director
Mr. Ramakant Nayak	- Independent Director
Mr. Rohitashwa Poddar	- Managing Director

COMPANY SECRETARY

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

AUDITORS

R. S. Shah & Company
Chartered Accountants, Mumbai.

BANKERS

State Bank of India
Kotak Mahindra Bank
Citibank NA
Yes Bank Ltd
HDFC Bank Ltd
DCB Bank

REGISTERED OFFICE

Unit 3-5 Neeru Silk Mills
Mathuradas Mill Compound
126 NM Joshi Marg
Lower Parel (W), Mumbai 400 013

REGISTRAR & TRANSFER AGENTS

Computech Sharecap Limited
147 MG Road, Fort
Mumbai 400 023

31th Annual General Meeting
On Thursday 25th July 2013 at 3.00 P.M.
At the Kilachand Conference Room, IMC,
Churchgate, Mumbai 400 020.

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PODDAR DEVELOPERS LIMITED**Notice of Annual General Meeting**

NOTICE IS HEREBY GIVEN THAT the **THIRTY FIRST** Annual General Meeting of the members of **PODDAR DEVELOPERS LIMITED** will be held on **Thursday 25th July, 2013** at 3.00 P.M. at Kilachand Conference Room, 2nd Floor, Indian Merchant Chamber, Churchgate, Mumbai 400 020 to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March 2013, the Balance Sheet as at that date and the Reports of the Directors' and Auditors' thereon.
2. To declare dividend for the year ended 31st March, 2013.
3. To appoint a Director in place of Mr. Shrikant Tembey who retires by rotation and is eligible for reappointment.
4. To retire Mr. Brian Brown who retires by rotation and does not offer himself for reappointment.
5. To appoint Auditors of the Company for the period commencing from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting and to fix their remuneration.

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

**Chandrakant Sharma
Company Secretary**

Place: Mumbai
Date: 7th May, 2013

Notes:

1. **A Member entitled to attend and vote at the meeting is also entitled to appoint a proxy to attend and vote in a poll in his stead. A proxy need not be a member of the Company. Proxy forms duly completed should be deposited at the Company's Registered Office at least 48 hours before the commencement of the meeting.**
2. Corporate members intending to send their authorized representative to attend are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. The Register of Members and the Share Transfer Books of the Company will remain closed from 18th July, 2013 to 25th July, 2013 both days inclusive for the purpose of Annual General Meeting and payment of Dividend. The Payment of Dividend when declared, will be made on or after 1st August, 2013 but within the statutory timeline to those shareholders whose name appear
 - a) As Members in the Register of Members of the Company after giving effect to all valid share transfers in physical form lodged with the Company on or before 18th July, 2013
 - b) As Beneficial Owners as at the end of the day on 18th July, 2013 as per data to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), in respect of the shares held in electronic form.

4. As required under the revised Clause 49 IV G of the Listing Agreement with the Stock Exchange, brief profiles of Directors seeking reappointment are given in the Corporate Governance Report.
5. Pursuant to Section 205A to 205C of the Companies Act, 1956, any amount of dividend not claimed for a period of seven years is required to be transferred to an "Investor Education and Protection Fund". Hence shareholders who have not so far encashed their Dividend Warrants for the erstwhile financial year may immediately approach the Company with their Dividend Warrants for revalidation. As per the amended provisions, once the amount of unclaimed dividends are transferred to the Fund on their respective due dates, no claims shall lie against the Fund or the Company.
6. The Annual Reports and Attendance slips will not be distributed at the Annual General Meeting. Shareholders are requested to bring the same along with them.
7. Shareholders desiring any information relating to the accounts are requested to write to Company at least 7 days prior to the date of Annual General Meeting or at an early date so as to enable the Management to keep the information ready.
8. Hard copy of the details of accounts of subsidiaries required by any shareholders can be obtained with a written request to the Company Secretary of the Company at the Registered Office of the Company and shall be available for inspection by any shareholders at the Registered Office of the Company.

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

**Chandrakant Sharma
Company Secretary**

Place: Mumbai
Date: 7th May, 2013

DIRECTORS' REPORT

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

- FINANCIAL RESULTS**

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

- DIVIDEND**

Considering the Company's performance during the financial year and to appropriately reward the members while conserving the resources to meet the future requirements, the Board of Directors have pleasure in recommending for consideration of the Members at the Annual General Meeting, payment of Dividend of ₹ 1.50 per Equity Share (15%) (Previous Year 15%), for the year ended 31st March, 2013. The total dividend outgo including tax thereon will be ₹ 90.73 Lacs (Previous Year ₹ 90.73 Lacs.)

- TRANSFER TO RESERVES**

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

- PERFORMANCE DURING THE YEAR**

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

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

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

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

The Company achieved a Consolidated Turnover and Other Income of ₹ 30.75 Crores as against ₹ 18.79 Crores during the previous year. The Company has earned Net Profit of ₹ 7.66 Crores for the year ended after providing depreciation and Tax as against a profit of ₹ 0.82 Crores during the previous year.

- PARTICULARS OF EMPLOYEES**

There were no employee whose information is required to be disclosed under Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Amendment Rules, 2011 as amended from time to time.

- SUBSIDIARY COMPANY**

The Company has five subsidiaries viz. as follows:

Sr. No.	Name of the Subsidiary	Country of Incorporation	Proportion of Ownership
1.	Wearology (FZC)	U.A.E	90%
2.	Poddar Natural Resources & Ores Limited	India	100%
3.	Poddar Habitat Private Limited	India	100%
4.	Poddar Leisure Infrastructure Private Limited	India	100%
5.	Poddar Infrastructure Private Limited	India	100%

Above list does not include name of one company, which ceased to be a subsidiary w.e.f 3rd May, 2013.

In accordance with the general exemption granted by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any members of the Company who may be interested in obtaining the same. The Annual Report of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statement of your Company includes the financial results of its subsidiary companies.

8. DIRECTORS RESPONSIBILITY

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

In preparation of the Annual Accounts for the financial year 2012-13, the applicable accounting standards have been followed along with proper explanation relating to material departures.

The Directors have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit of the Company for the accounting year ended on that date.

Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

The Annual Accounts for the year ended 31st March, 2013 are prepared on a going concern basis.

9. CONSERVATION OF ENERGY AND TECHNOLOGIES

Information relating to Conservation of Energy, Technology absorption etc pursuant to Section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not provided as the same is not applicable to the Company.

Foreign Exchange earnings and outgo are furnished in Annexure 'A' to this report.

10. FIXED DEPOSIT

During the year under review, the Company had neither accepted nor renewed any deposit from public within the meaning of Section 58-A of the Companies Act, 1956.

11. DIRECTORS

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

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

12. AUDITORS

M/s. R.S.Shah & Company, Chartered Accountants, Mumbai retire at the ensuing Annual General Meeting and are proposed for re-appointment. The retiring Auditors have furnished a certificate of their eligibility for re-appointment under Section 224(1B) of the Companies Act, 1956, and have indicated their willingness to continue in the said office.

The Qualifications made by the Auditor in their Report are self explanatory and require no separate comments.

13. CORPORATE GOVERNANCE

Your Company complies with all the mandatory requirements pertaining to Corporate Governance in terms of revised Clause 49 of the Listing Agreement with the Stock Exchange. A detailed report on the Corporate Governance has been included in this report along with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance. Further a separate Management Discussion and Analysis report is also given in this report.

14. ACKNOWLEDGEMENTS

The Directors wish to place on record their appreciation for the continued support and co-operation by Bankers, Customers, Business Associates and to the Shareholders and Investors for the confidence reposed in the Company's management.

The Directors also convey their appreciation to the employees at all levels for their dedicated services, efforts and collective contribution.

**For and on Behalf of the Board
Poddar Developers Limited**

Place: Mumbai
Date: 7th May, 2013

**DIPAK KUMAR PODDAR
EXECUTIVE CHAIRMAN**

ANNEXURE 'A' TO THE DIRECTORS REPORT

A. FOREIGN EARNINGS & OUTGO

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

MANAGEMENT DISCUSSION AND ANALYSIS**Industry Structure and Development**

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

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

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

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

Outlook

The scope of Affordable Housing in India is simply unlimited. A Number of real estate companies now have access to organized financing through primary and secondary markets, financial institutions and alternative financing routes such as private equity. Favorable property market and real estate boom has made property investment in India look safe. This is also proved by the fact that Indian Government has liberalized its foreign direct policy to attract higher foreign investment.

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

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

Discussion on Financial Condition

In spite of a repressed economic development, our Company performed reasonably well mainly due to effective cost control and favorable input cost.

The financial performance based on the consolidated financial results for the year ended March 31, 2013 is as under:

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

Segment wise Performance

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

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

Internal Control System and Its Adequacy

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

- a) That its assets are authorized, recorded and reported properly;
- b) That transactions are authorized, recorded and reported properly; and
- c) That the accounting records are properly maintained as per policy framed by the Company.

The Company has an extensive system of internal controls which ensures optimal utilization and protection of resources, IT security, accurate reporting of financial transactions and compliance with applicable laws and regulations.

Risk and Concern

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

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

Human Resources

The company provides competitive compensation amiable work environment and also acknowledges their performance through a well-planned reward and recognition program. The Company considers its organizational structure to be evolving consistently over time while continuing with its efforts to follow good HR practices. Adequate efforts of the staff and management personnel are directed on imparting continuous training to improve the management practices. Our Passion is to improve daily living and to create a workplace where every person can achieve his or her full potential.

The company respects its employees for their commitment and contribution towards a common goal, which has propelled it to a position of leadership. We encourage individuals to go beyond the scope of their work, undertake voluntary projects that enable them to learn, and contribute innovative ideas in meeting goals of the Company. The Company strongly believes that its intrinsic strength lies in the quality of its dedicated and motivated employees.

Cautionary Statement

This Report contains forward-looking statements that involve risks and uncertainties. The Management's Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be forward looking statements within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations including, among other, economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, change in the Government regulations, tax laws and other statutes and incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This Report should be read in conjunction with the financial statements included herein and the notes thereto.

REPORT ON CORPORATE GOVERNANCE

(As required under Clause 49 of the Listing Agreement entered into with the Stock Exchange)

Company's philosophy on Corporate Governance

Corporate Governance is about commitment to values and ethical business conduct. Corporate Governance is the application of best management practices, compliance of law and adherence to ethical standards to achieve the Company's objective of enhancing shareholder value and discharge of social responsibility. The Company's essential character revolves around values based on transparency, integrity, professionalism and accountability. The Company's philosophy on Corporate Governance is to ensure that resources are utilized in a manner that meets stakeholders' aspirations and society at large. Through the Governance mechanism in the Company, the Board together with its Committees undertakes its fiduciary responsibilities to all its stakeholders, including shareholders, employees, the government, lenders and societal by ensuing trusteeship, transparency, accountability and equality, in all phase of its operations and decision making. The Company is in compliance with the requirements of the guidelines on Corporate Governance stipulated in Clause 49 of the Listing Agreement with the Stock Exchange.

Composition of Board of Directors and particulars thereof

The Company's policy is to have an appropriate combination of Executive and Non Executive Directors, which is in conformity with the requirement of Clause 49 of the Listing Agreement with the Stock Exchange in this regards. As on 31st March, 2013 the Board consists of 6 Directors of whom, 4 are Non-Executive Independent Directors, 1 Executive Chairman and 1 Managing Director. According to clause 49, if the Chairman of the Board is an Executive Director, at least one half of the Board should comprise of independent directors. This provision is thus met by the Company. All the independent Directors of the Company furnish a declaration at the time of their appointment as also annually they qualify the conditions of being independent.

Sr. No.	Name	Position	No. of Board Meetings attended during the year	Whether attended last AGM	Relationship with other Directors	Shareholding in the Company in Number & Percentage
1.	Mr. Dipak Kumar Poddar	Chairman Executive	4	Yes	Father of Mr. Rohitashwa Poddar	1,12,000; 2.15%
2.	Mr. Rohitashwa Poddar	Managing - Director Executive	4	Yes	Son of Mr. Dipak Kumar Poddar	4,13,360; 7.94%
3.	Mr. Dilip J. Thakkar	Non Executive, Independent	3	No	-	-
4.	Mr. Shrikant Tembey	Non Executive, Independent	4	Yes	-	1,500 0.03%
5.	Mr. Brian Brown	Non Executive, Independent	1	No	-	-
6.	Mr. Ramakant Nayak	Non Executive, Independent	4	Yes	-	-

Other Directorships and Memberships of Board Committees

Sr. No.	Name of Director	No of other Directorship in Public Ltd. Companies	No. of Board Committee position held
1.	Mr. Dipak Kumar Poddar	7	2
2.	Mr. Rohitashwa Poddar	4	-
3.	Mr. Dilip J. Thakkar	13	10
4.	Mr. Shrikant Tembey	-	-
5.	Mr. Brian Brown	1	-
6.	Mr. Ramakant Nayak	7	7

Notes:

- Directorship held by Directors in other Companies does not include Alternate Directorship, directorship in Foreign Companies, Section 25 and Private Limited companies, foreign companies and companies under Section 25 of the Companies Act, 1956 are excluded for the above purpose.
- In accordance with Clause 49, Chairmanships/ Memberships only in Audit Committee & Shareholders Grievance Committee of Public Limited Companies have been considered for Committee positions

Number of Board Meetings held during 2012-2013 and the dates on which held:

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

The gap between any two meetings is less than 4 months, thus complying with Clause 49 requirement.

Code of Conduct

The Board has laid down a Code of Conduct for all Board Members and senior management of the Company. All the Board members and senior management personnel have affirmed compliance with the code for the year 31st March 2013. A declaration to this effect signed by the Managing Director is given elsewhere in this Annual Report.

Brief Resume of Directors offering for appointment / reappointment:

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

He holds 1500 equity shares of the Company.

Audit Committee

The terms of reference of the Audit Committee apart from those specified in the Listing Agreement with the Stock Exchange broadly pertain to review of business practices, review of investment policies, reviews of compliances and review of systems and controls.

The Audit Committee of Directors as on 31st March, 2013 consists of three directors viz Mr. Shrikant Tembey, Mr. Ramakant Nayak and Mr. Dipak Kumar Poddar. In addition to the Audit Committee members, the Managing Director, General Manager Finance and Statutory Auditors attend the meeting. The Company Secretary acts as the Secretary to the Audit committee.

The Audit committee met 4 times during the financial year 2012-2013, on 14th May, 2012, 13th August, 2012, 8th November, 2012 and 8th February, 2013. The gap between any two meetings is less than 4 months, thus

complying with Clause 49 requirement.

Remuneration Committee

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

- Mr. Shrikant Tembey – Chairman
- Mr. Brian Brown – Member
- Mr. Ramakant Nayak – Member

The terms of reference of Remuneration Committee are as follows:

- Framing suitable policies and systems to ensure that there is no violation by any employee of any applicable laws in India or overseas, including:
 - The Securities and Exchange Board of India (Insider Trading) Regulations, 1992;
 - Or
 - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 1995.
- Determine on behalf of the Board and the shareholders the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment;
- Perform such functions as are required to be performed by the Remuneration Committee under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- Such other matters as may, from time to time, be required by any Statutory, contractual or other regulatory requirements to be attended by such committee.

Remuneration of Directors

Name of Director	Sitting fees (₹)	Salaries and perquisites (₹)	Total (₹)
Mr. Dipak Kumar Poddar	-	27,47,115	27,47,115
Mr. Dilip J Thakkar	45,000	-	45,000
Mr. Shrikant Tembey	1,30,000*	-	55,000
Mr. Brian Brown	15,000	-	14,000
Mr. Rohitashwa Poddar	-	26,86,832	26,86,832
Mr. Ramakant Nayak	1,30,000*	-	1,30,000

* Also includes sitting fees for attending Committee Meetings

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

Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance committee of Directors as on 31st March, 2013 consisted of Mr. Dipak Kumar Poddar and Mr. Rohitashwa Poddar

Name and designation of Compliance Officer:

Mr. Chandrakant Sharma, Company Secretary

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

General Body Meetings

Location and time of last three Annual General Meetings held:

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

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

Subsidiary Companies

Following companies are subsidiaries of the Company

Name of the Company	% of Holding
Poddar Natural resources and Ores Limited	100%
Poddar Infrastructure Private Limited	100%
Poddar Leisure Infrastructure Private Limited	100%
Poddar Habitat Private Limited	100%
Wearology FZC, Sharjah UAE	90%

Disclosures

Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature with its promoters, the directors or the management, their subsidiaries or relatives, etc that may have potential conflict with the interest of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company. A statement in summary form of transactions with related parties is placed periodically before the Audit Committee

Details of non-compliance by the Company, penalties, and strictures imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter relating to capital markets, during the last three years: **NONE**

Details of accounting Treatment: **In the preparation of financial statements, the Company has followed the treatment as prescribed in Accounting Standards**

Risk Management: **The Company has defined Risk Management framework. The Company has laid down procedures to inform the Board members about the risk assessment and minimization procedures**

CEO/CFO Certification

The CEO i.e. the Managing Director and the CFO i.e. the General Manager Finance appointed for the purpose of Clause 49 have given the necessary certificate to the Board in the prescribed format.

Means of Communication

The Quarterly, half-yearly and annual financial results are normally published in the Business Standard / Financial Express in English and in Apla Mahanagar/ Prahar in Marathi

General Shareholder Information

31st Annual General Meeting: Date : 25th July, 2013
Time : 3.00 P.M.
Venue : Kilachand Conference Room
Indian Merchants Chamber,
Churchgate, Mumbai 400 020

Financial Calendar (tentative)

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

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

Dividend Payment Date : On or after 1st August 2013 but within the statutory time limit

Listing on Stock Exchanges

The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001

Stock Code : 523628
Demat ISIN for NSDL and CDSL : INE888B01018

Annual Listing Fees for the year 2012-13 has been paid to the above Stock Exchange

Market Information

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

Months	High (₹)	Low (₹)	Volume(Nos)
April 2012	128.50	105.95	2656
May 2012	109.60	87.00	46,402
June 2012	98.00	82.10	69,217
July 2012	94.00	87.35	61,252
August 2012	96.90	85.65	1,83,368
September 2012	99.80	82.65	14,185
October 2012	102.00	78.35	1,20,812
November 2012	93.95	75.00	1,56,609
December 2012	92.70	83.05	7,146
January 2013	90.00	75.00	4,937
February 2013	80.00	71.25	1,738
March 2013	96.00	77.00	7,774

Register and Share Transfer Agents

For all work related to share registry in terms of both physical and electronic segment, the Company has appointed Register and Share Transfer Agents whose details are given below:

Computech Sharecap Limited
 147, M.G Road, Fort, Mumbai 400023
 Tel: 022 - 22635000 / 22635001
 E-mail: helpdesk@computechsharecap.com
 Web site: www.computechsharecap.com

Distribution of Shareholding (As on 31st March, 2013)

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

Shareholding Pattern (As on 31st March, 2013)

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

Dematerialization of shares and liquidity

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

As on 31st March, 2013 – 49,44,490 Equity Shares (95%) of the Company was held in dematerialized form.

Address for correspondence

Poddar Developers Limited
 Unit 3-5 Neeru Silk Mills, Mathuradas Mill Compound,
 126, NM Joshi Marg,
 Lower Parel (W), Mumbai 400013
 Tel: 66164444 / Fax: 66164409
 E-mail: chandrakant.sharma@poddardevelopers.com

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

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

Additional Information

1. Report on relatives of Directors

Mr. Dipak Kumar Poddar, Executive Chairman is related to the following Director:

Mr. Rohitashwa Poddar, Managing Director is his son

- 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 2012-2013.

DECLARATION ON CODE OF CONDUCT

I, Rohitashwa Poddar, Managing Director of Poddar Developers Limited hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company for the year ended 31st March 2013 as required by Clause 49(1D) of the Listing Agreement with the Stock exchange.

Place: Mumbai

Rohitashwa Poddar

Date: 7th May, 2013

Managing Director

DECLARATION ON FINANCIAL STATEMENTS

We hereby certify that:

- We have reviewed financial statements and the cash flow statement for the Twelve months period ended 31st March 2013 and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading
 - These statements together present a true and fair view of the

Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

- b) They are to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's code of conduct
- c) We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit committee that
- i) There have been no significant changes in internal control over financial reporting during the year
 - ii) There has been no significant change in accounting policies during the year
 - iii) There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rohitashwa Poddar
Managing Director

Chandrakant Ghanekar
General Manager Finance

Place : Mumbai

Date : 7th May, 2013

Auditors' Certificate on Corporate Governance

To
The Members
Poddar Developers Limited

We have examined the compliance of conditions of Corporate Governance by Poddar Developers Limited for the year ended on March 31, 2013, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and based on the representations made to us by the Management, we certify that the Company has complied with the condition of Corporate Governance as stipulates in Clause 49 of the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR R.S. SHAH & COMPANY
Chartered Accountants
Firm's Registration Number : 109762W

Place: Mumbai
Date: 7th May, 2013

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