



PODDAR
DEVELOPERS LTD.

July 22, 2015

To,
The Bombay Stock Exchange Limited
Phireze Jeejeebhoy Towers,
Dalal Street, Mumbai

Sub: Annual Report 2014-15.

Scrip Code: 523628

Dear Sir,

With reference to cited subject and earlier Submission of Annual Report at on 9th July 2015, Please find enclosed herewith Annual Report of Poddar Developers Limited to be uploaded at BSE web site under Poddar Developers Limited's Annual Report section, with the Form A and route map of the Venue of the AGM.

Kindly take the same on your records.

Regards,
For Poddar Developers Limited

Chandrakant Sharma

Chandrakant Sharma
Company Secretary



Encl:

- 1. Annual Report 2014-15 with Form A & Route Map.**

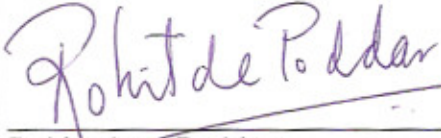

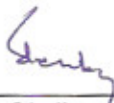
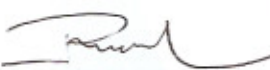


PODDAR

DEVELOPERS LTD.

FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company:	Poddar Developers Limited
2.	Annual financial statements for the year ended	31st March 2015
3.	Type of Audit observation	Un-qualified / Matter of Emphasis
4.	Frequency of qualification	Whether appeared first time / repetitive / since how long period 2 Years
5.	To be signed by-	
	 Rohitashwa Poddar Managing Director	
	 Mr. Omprakash Bhutada Chief Financial Officer	
	 Mr. Shrikant Tembey Audit Committee Chairman	
	 R. S. Shah & Company Auditor of the company Firm's Registration Number: 109762W	

Place: Mumbai

Date : 12th May 2015

PODDAR DEVELOPERS LIMITED



PODDAR
—HOUSING—
HOMES FOR LIFE

THIRTY THIRD ANNUAL REPORT
2014- 2015

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dipak Kumar Poddar	–	Executive Chairman (Whole Time Director)
Mr. Rohitashwa Poddar	–	Managing Director
Mr. Dilip J. Thakkar	–	Non-Executive Director
Mr. Shrikant Tembey	–	Independent Director
Mr. Ramakant Nayak	–	Independent Director
Mr. Tarun Kataria	–	Independent Director
Mrs. Sangeeta Purushottam	–	Independent Women Director

COMPANY SECRETARY

Mr. Chandrakant Sharma

PRESIDENT & CFO

Mr. Omprakash Bhutada

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:

Link Intime India Private Limited

C-13, Pannalal Silk Mills Compound,

L.B.S. Marg, Bhandup (West),

Mumbai – 400078

33rd Annual General Meeting
On Wednesday 5th August 2015 at 3.00 P.M.
At the Kilachand Conference Room, IMC,
Churchgate, Mumbai 400020.

Contents

1. Notice to AGM	5
2. Directors' Report	23
3. Secretarial Audit Report	29
4. Extract of Annual Return	30
5. Management Discussion & Analysis	36
6. Report on Corporate Governance	37
7. MD and CFO Certification	42
8. Managing Director Certification	42
9. Auditor's Certificate on Corporate Governance	43
10. Auditor's Report on Financial Statements	44
11. Balance Sheet	46
12. Statement of Profit and Loss	47
13. Cash Flow Statement	48
14. Significant Accounting Policies	49
15. Notes on Financial Statements	51
16. Auditor's Report on Financial Statements (Consolidated)	66
17. Balance Sheet (Consolidated)	69
18. Statement of Profit and Loss (Consolidated)	70
19. Cash Flow Statement (Consolidated)	71
20. Significant Accounting Policies (Consolidated)	72
21. Notes on Financial Statements (Consolidated)	75
22. Proxy Form	93

PODDAR DEVELOPERS LIMITED

[CIN: L51909MH1982PLC143066]

[Registered Office: Unit 3-5 Neeru Silk Mills, Mathuradas Mill Compound, 126 NM Joshi Marg,
Lower Parel (W), Mumbai 400 013 Tel: 66164444 / Fax: 66164409 /
email: chandrakant.sharma@poddardevelopers.com / website: www.poddardevelopers.com

Notice of Annual General Meeting

NOTICE is hereby given that the **Thirty Third** Annual General Meeting of the members of **PODDAR DEVELOPERS LIMITED** will be held on **Wednesday 5th August, 2015** at 3.00 P.M. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020 for the transact of the following business:

Ordinary Business

1. To receive, consider and adopt;
 - (a) the Audited Balance Sheet as on 31st March, 2015 and Profit and Loss Account for the year ended 31st March, 2015 together with the Report of the Board of Directors and Auditors thereon.
 - (b) the Audited consolidated Balance Sheet as on 31st March, 2015 and Profit and Loss Account for the year ended 31st March, 2015 of the Company.
2. To declare dividend on Equity Shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Dipak Kumar Poddar (DIN 00001250), who retires by rotation and is eligible for reappointment.
4. To re-appoint M/s R S Shah & Company, a Firm of Chartered Accountants, (Firm Registration No. 109762W), as Statutory Auditors of the Company Sections 139, 142 and other applicable Provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), to hold office for a period of 2 years from the conclusion of this Annual General Meeting and to fix their remuneration.

Special Business

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 161 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Dilip J Thakkar (DIN 00007339), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 14th November 2014, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of directors by rotation."
6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 198, 199 and 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded to the appointment of Shri Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for a further period of 3 years with effect from 31st March 2015 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 Rohitashwa Poddar but subject to the provisions contained in Schedule V to the Companies Act, 2013, as amended from time to time."

1. Salary:

Rs.2,50,000/- (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 subjected to maximum of permissible limit allowed under Income Tax Act.
 - iii. Rent free furnished/ semi-furnished accommodation/ House Rent Allowance
 - iv. Expenses on Gas, Electricity, Water and furnishing subject to a ceiling of 10% of the salary.
 - 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 official purposes.
 - ix. Reimbursement of telephone expenses. However, personal long distance calls shall be billed by the Company to the Managing Director.
 - x. One month's earned leave with full pay and allowances in a year which may be accumulated for three months.
 - 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 Managing Director 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 Managing Director shall be governed by part II of Schedule V to the Companies Act, 2013 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, deem fit and within the maximum amount payable to the Managing Director in accordance with the provisions of the Companies Act, 2013 or any amendments made therein or with the approval of the Central Government, if required.

“RESOLVED FURTHER THAT Mr. Rohitashwa Poddar shall be liable to retire by rotation from the date of the annual general meeting, the retirement and re-appointment in the AGM of the director shall not constitute break of tenure of appointment as Managing Director.

7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED that pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder, if any, approval be and is hereby accorded for substituting the Articles of Association of the company with a new set of Articles of Association as specified in the explanatory statement to this resolution.

RESOLVED FURTHER that the board of directors be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Tarun Kataria (DIN00710096), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 12th February 2015, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years.

RESOLVED FURTHER THAT the appointment will be for 5 years from the date of his appointment by the Board i.e. 12th February 2015.”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mrs. Sangeeta Purushottam (DIN 01953392), who was appointed as an Additional Director of the Company by the Board of Directors at their meeting held on 14th November 2014, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for five consecutive years.

RESOLVED FURTHER THAT the appointment will be for 5 years from the date of her appointment by the Board i.e. 14th November 2014.”

10. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2016, be paid the remuneration as set out in the Statement annexed to the Notice convening this Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorises to do all such steps as may be necessary proper or expedient to give effect to this resolution.”

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

**Chandrakant Sharma
Company Secretary**

Place: Mumbai
Date: 12th May, 2015

Notes:

1. A MEMBER ENTITLED TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

Proxies, in order to be effective, must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.

2. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 in respect of Special Businesses to be transacted at the Annual General Meeting is annexed hereto.

3. 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.

4. Government of India in Ministry of Corporate Affairs has announced "Green initiative in the Corporate Governance" by permitting the Companies to send the Balance Sheet, Profit & Loss Account, Directors' Report, Auditor's Report etc. to their members through email instead of mailing physical copies.

Members are requested to support the Green Initiative by the Government and get their email addresses registered with their Depository Participants in case of shares held in demat form or with Link Intime India Private Limited. (Registrars) in case of shares held in physical form.

5. As required by clause 49 IV (G) of the Listing Agreement, a brief profile of Directors seeking appointment or re-appointment at ensuing Annual General Meeting is required to be given.

6. The Register of Members and the Share Transfer Books of the Company will remain closed from 29th July, 2015 to 5th August, 2015 both days inclusive for the purpose of Annual General Meeting and payment of Dividend.

7. The dividend for the year ended 31st March, 2015 as recommended by the Board, if sanctioned at the Annual General Meeting, will be paid to those members whose names appear on the Company's Register of Members on 5th August, 2015. In respect of shares held in demat form, the dividend will be paid to the beneficial owners of shares as per details furnished by the Depositories for the purpose. The dividend will be paid on and from 12th August, 2015.

8. As required under the revised Clause 49IV G of the Listing Agreement with the Stock Exchange, brief profiles of Directors seeking reappointment are given in the Corporate Governance Report.

9. Pursuant to Section 205A of the Companies Act, 1956 and incorporation of Section 205C to the Companies Act, 1956 (which are still applicable as the relevant Sections under the Company Act, 2013 are yet to be notified), 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.

Dividends for the financial years 2007-2008 and thereafter which remain unpaid or unclaimed for a period of 7 years from the date they became due for payment will be transferred by the Company to IEPF. Members who have not yet encashed their dividend warrants for financial year 2007-08 onwards and seek revalidation of their warrants are requested to write to Company's Registrars without any delay.

Members are requested to note that any sum transferred to IEPF shall stand forfeited and no claims shall lie against the Company for the amounts of dividends transferred to IEPF.

10. 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.

11. 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.

12. For any assistance or information about shares, dividend etc., members may contact the Company or the Registrars.

13. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondences with the Company or its Registrars.

14. Members who hold shares in multiple folios and in identical names are requested to contact the Registrars for consolidating their holdings into a single folio.

15. E-Voting:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement executed by the company with the BSE Limited, the company is pleased to provide members the facility to exercise their right to vote at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Limited (NSDL).

A member may exercise his votes at any General Meeting by electronic means and company may pass any resolution by electronic voting system in accordance with the Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015.

During the e-voting period, members of the company holding shares either in physical form or dematerialised form, as on the cut off date i.e. July 30, 2015, may cast their votes electronically.

The e-voting period commences at 9.00 am on Sunday 2nd August 2015 and ends at 5.00 pm on Wednesday 4th August, 2015. The e-voting module shall be disabled by NSDL for voting thereafter.

Once the vote on a resolution is cast by a shareholder, the shareholder shall not be allowed to change it subsequently.

A copy of this notice has been placed on the website of the Company and the website of NSDL.

Mr. Dinesh Kumar Deora, Practising Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:

(i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - [Login](#)
- (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Poddar Developers Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to dinesh.deora@yahoo.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM :

EVEN (Remote e-voting Event Number) **USER ID**
PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

- I. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
 - II. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
 - III. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
 - IV. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of July 30, 2015.
 - V. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. July 30, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- VI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
 - VII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

By order of the Board
Poddar Developers Limited

Chandrakant Sharma
Company Secretary

Place: Mumbai
Date: 12th May, 2015

ANNEXURE TO NOTICE**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013****Item No. 5 of the Notice**

Mr. Dilip J Thakkar (DIN 00007339) was appointed as an Additional Director of the Company with effect from 14th November, 2014. As per the provisions of Section 161 of the Companies Act, 2013 read with Article 147 of the Articles of Association of the Company, Mr. Dilip J Thakkar continues to hold office as a Director until the conclusion of the ensuing Annual General Meeting.

A brief profile of Mr. Dilip J Thakkar, the nature of his expertise, the names of companies in which he holds directorships along with the details of membership / chairmanship on various committee of the Board of other companies, shareholding in the company and relationship between the directors inter-se is annexed to this notice.

The Company has received an intimation from Mr. Dilip J Thakkar to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act and has given his consent to act as a Director of the Company. The Board considers that the appointment of Mr. Dilip J Thakkar as a Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends the appointment of Mr. Dilip J Thakkar as a Director of the Company, whose period of office is liable to determination by retirement of director by rotation for approval of the Members of the Company.

Except Mr. Dilip J Thakkar to whom the resolution relates none of the Directors and Key Managerial Personnel and their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Item No. 6 of the Notice

Mr. Rohitashwa Poddar was appointed as Managing Director of the Company for a period of 3 years with effect from 31st March 20015. His re-appointment and remuneration fixed in accordance with schedule V to the Companies Act, 2013 is subject to the approval of the Shareholders for which purpose resolution as set out in the Notice is proposed. Mr. Rohitashwa Poddar fulfills the eligibility criteria set out under Part I of Schedule V to the companies Act, 2013.

A brief profile of Mr. Rohitashwa Poddar, the nature of his expertise, the names of companies in which he holds directorships along with the details of membership / chairmanship on various committee of the Board of other companies, shareholding in the company and relationship between the directors inter-se is annexed to this notice.

The Company has received an intimation from Mr. Rohitashwa Poddar to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act and has given his consent to act as a Director of the Company. The Board considers that the appointment of Mr. Rohitashwa Poddar as a Director of the Company shall benefit the Company immensely. Accordingly, the Board recommends the appointment of Mr. Rohitashwa Poddar as a Managing Director of the Company, whose period of office is liable to determination by retirement of director by rotation for approval of the Members of the Company, the retirement of director by rotation in the AGM of the director shall not constitute break of tenure of appointment as Managing Director.

Except Mr. Rohitashwa Poddar to whom the resolution relates and his relatives (to the extent of their shareholding interest in the Company) none of the Directors and Key Managerial Personnel and their relatives is concerned or interested financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Item No. 7 of the Notice

With the coming into force of the Companies Act, 2013 ("the Act") several articles of the Articles of Association (AoA) are required to be amended or deleted to bring the same in line with the provisions of the Act. Accordingly, it is considered necessary to substitute the existing AoA by a new set of Articles.

The new set of AoA is given in the annexure to this explanatory statement.

The board of directors recommends passing of the special resolution set out in item no. 7 of the notice.

Item No. 8 of the Notice

Mr. Tarun Kataria (DIN00710096) was appointed as an Additional Directors (Independent Director) of the Company with effect from 12th February 2015. The Company has received from Mr. Tarun Kataria (DIN00710096) his consents to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

A brief profile of Mr. Tarun Kataria (DIN00710096), the nature of his expertise, the names of companies in which he holds directorships along with the details of membership / chairmanship on various committee of the Board of other companies, shareholding in the company and relationship between the directors inter-se is annexed to this notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Mr. Tarun Kataria (DIN00710096) as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Tarun Kataria (DIN00710096) as an Independent Director as set out at Item No. 8 of the Notice, for the approval of the members of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks the approval of the members for appointment of Mr. Tarun Kataria (DIN00710096) as an Independent Director for a term of five consecutive years, from 12th February 2015 and he shall not be liable to retire by rotation.

Except, Mr. Tarun Kataria (DIN00710096) to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

Item No. 9 of the Notice

Mrs. Sangeeta Purushottam (DIN 01953392) was appointed as an Additional Women Director (Independent Director) of the Company with effect from 14th November 2014. The Company has received from Mrs. Sangeeta Purushottam (DIN 01953392) her consent to act as Director of the Company along with a declaration to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement and an intimation to the effect that he is not disqualified from being appointed as a Director in terms of Section 164(2) of the Companies Act, 2013.

A brief profile of Mrs. Sangeeta Purushottam (DIN 01953392), the nature of his expertise, the names of companies in which he holds directorships along with the details of membership / chairmanship on various committee of the Board of other companies, shareholding in the company and relationship between the directors inter-se is annexed to this notice.

The Board considers that his association would be of immense benefit to the Company and it is desirable to appoint Mrs. Sangeeta Purushottam (DIN 01953392) as an Independent Women Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Sangeeta Purushottam (DIN 01953392) as an Independent Women Director as set out at Item No. 9 of the Notice, for the approval of the members of the Company.

In terms of Section 149 and other applicable provisions of the Companies Act, 2013, the resolution seeks the approval of the members for appointment of Mrs. Sangeeta Purushottam (DIN 01953392), as an Independent Women Director for a term of five consecutive years, from 14th November 2014 and he shall not be liable to retire by rotation.

Except, Mrs. Sangeeta Purushottam (DIN 01953392) to whom the resolution relates, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

Item No. 10 of the Notice

The Board on the recommendation of the Audit Committee has approved the appointment and remuneration of Rs. 1,25,000- to M/s N. P. S & Associates, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2016.

In accordance with the provisions of Section 148 of the Act, read with the Companies (audit and Auditors) Rules, 2014 the remuneration payable to the Cost Auditors has to be ratified by the shareholder of the Company.

Accordingly consent of the members is sought for passing an Ordinary Resolution as set out in Item No. 10 of the Notice for ratification of their remuneration payable to the Cost Auditors for the financial year ending 31st March 2016.

None of the Directors/Key Managerial Personnel of the Company/their relatives are in any way concerned or interested in the Resolution

The Board commends the Ordinary Resolution set out at Item No. 10 of the Notice for the approval of the shareholders

None of the directors, key managerial personnel of the company and their relatives are, concerned or interested, in this resolution, except to the extent of their respective shareholding, if any, in the company.

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

**Chandrakant Sharma
Company Secretary**

Place: Mumbai
Date: 12th May, 2015

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER
CLAUSE 49 OF THE LISTING AGREEMENT WITH THE STOCK EXCHANGES.**

Name of Director	Mr. Dipak Kumar Poddar	Mr. Rohitashwa Poddar
Date of Birth	09 th November, 1943	17 th November, 1970
Expertise in Specific Functional area	He has experience of about four decades in finance, automobiles, garment exports, precision engineering, real estate and other areas.	He has over 20 years of work experience in manufacturing, financial services and real estate.
Qualification	He is a science graduate from University of Calcutta and holds a master's and bachelor's degree in Mechanical Engineering from Massachusetts Institute of Technology, USA.	He holds BSc (Hons.) degree in Engineering and Business Management from King's College, London, U.K.
Board Membership of other Public Companies as on 31 st March 2015	<ol style="list-style-type: none"> 1. Bajaj Finserve Limited 2. Bajaj Allianz General Insurance Co. Limited 3. VIP Industries Limited 4. Poddar Bhumi Holdings Limited 5. Poddar Heaven Homes Limited 6. Brite Merchants Ltd 7. Poddar Natural Resources and Ores Limited 	<ol style="list-style-type: none"> 1. Poddar Bhumi Holdings Limited 2. Poddar Heaven Homes Limited 3. Poddar Natural Resources and Ores Limited 4. Janpriya Traders Limited
Chairman Member of the Committee of the Board of Directors of the Company as on 31 st March 2015	<ol style="list-style-type: none"> 1. Audit Committee 2. Stakeholders Relationship Committee 3. Risk Management Committee 	<ol style="list-style-type: none"> 1. CSR Committee 2. Stakeholders Relationship Committee 3. Risk Management Committee
Chairman / Member of the Committee of Directors of the other companies in which he/ she is a Director as on 31 st March 2015		
a. Audit Committee	Nil	Nil
b. Stakeholders Relationship Committee	Nil	Nil
c. Other Committees	Nil	Nil
Number of Shares held on 31 st March 2015	112,000	965,653

PODDAR DEVELOPERS LIMITED

Name of Director	Mr. Dilip J. Thakkar	Mr. Tarun Kataria
Date of Birth	1 st October, 1936	17 th September, 1958
Expertise in Specific Functional area	He has more than 50 years of work experience and specialises in Foreign Exchange Management Act, 1999 and international taxation. He was a past President of Bombay Chartered Accountants Society.	He has Over 25 years of corporate finance, M&A and capital markets experience in New York, Singapore, Hong Kong and Bombay and also having Deep understanding of global macroeconomics, markets, financial and operating risk management.
Qualification	He is a qualified practicing Chartered Accountant since 1961 and is a member of The Indian Chartered Accountants of India.	He holds Master of Business Administration, 1985 from The Wharton School, Philadelphia and Chartered Accountant from The Indian Chartered Accountants of India.
Board Membership of other Public Companies as on 31 st March 2015	<ol style="list-style-type: none"> 1. Essar Oil Limited 2. Himatsingka Seide Limited 3. Walchandnagar Industries Ltd 4. Premier Limited 5. Westlife Development Limited 6. Provenance Land Limited 7. Indo Count Industries Limited 8. Essar Ports Limited 	<ol style="list-style-type: none"> 1. Ocean Span Shipping Co. Ltd. 2. Westlife Development Ltd.
Chairman / Member of the Committee of the Board of Directors of the Company as on 31 st March 2015	Nil	Nil
Chairman / Member of the Committee of Directors of the other companies in which he/she is a Director as on 31 st March 2015	Nil	1. Ocean Span Shipping Co. Ltd. (Risk Management Committee)
a. Audit Committee	<ol style="list-style-type: none"> 1. Essar Oil Limited 2. Himatsingka Seide Limited 3. Walchandnagar Industries Ltd 4. Premier Limited 5. Westlife Development Limited 6. Provenance Land Limited 	Nil
b. Stakeholders Relationship Committee	<ol style="list-style-type: none"> 1. Essar Oil Limited 2. Walchandnagar Industries Ltd 	Nil
c. Other Committees	Nil	Nil
Number of Shares held on 31 st March 2015	Nil	Nil

Name of Director	Mrs. Sangeeta Purushottam
Date of Birth	21 st July, 1963
Expertise in Specific Functional area	She has a work experience of 28 years in the field of financial services such as institutional equities, index business, investment banking and fund raising in Indian companies and multinational companies both in India and abroad.
Qualification	She has completed Bachelor of Arts from University of Delhi and has a Post-graduate Diploma in Management from The Indian Institute of Management, Ahmedabad Society.
Board Membership of other Public Companies as on 31 st March 2015	Nil
Chairman / Member of the Committee of the Board of Directors of the Company as on 31 st March 2015	1. Nomination and Remuneration Committee
Chairman / Member of the Committee of Directors of the other companies in which he/she is a Director as on 31 st March 2015	Nil
a. Audit Committee	Nil
b. Stakeholders Relationship Committee	Nil
a. Other Committees	Nil
Number of Shares held on 31 st March 2015	Nil

**ANNEXURE TO THE EXPLANATORY STATEMENT DRAFT
THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES**

(Incorporated under the Companies Act, 1956)

**ARTICLES OF ASSOCIATION OF
PODDAR DEVELOPERS LIMITED**

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the 33rd Annual General Meeting on 3rd August, 2015 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

PRELIMINARY

1. Regulations contained in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except, in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified

INTERPRETATION

2. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof in force.

"The Act" means the Companies Act, 2013 and includes where the context so admits any re-enactment or statutory modification thereof for the time being in force and where the context requires includes applicable rules thereunder.

"The Article" means these Articles of Association as originally framed or as from time to time altered by Special Resolution.

"The Company" means PODDAR DEVELOPERS LIMITED

"Director" means the Director appointed to the Board of a Company.

"Board" or "Board of Directors", in relation to a Company, means the collective body of the Directors of the Company

"The Managing Director" means the Managing Director for the time being of the Company.

"Whole time Director" means the Whole time Director for the time being of the Company.

"Independent Director" means a Director as defined under section 149(6) of the Act.

"Manager" means Manager for the time being of the Company.

"The Office" means the Registered Office for the time being of the Company.

"Share" means a share in the share capital of the Company and includes stock.

"The Registrar" means the Registrar of Companies having jurisdiction over the area in which the Registered Office of the Company is for the time being situated.

"Month" means a period of 30 days.

"Seal" means the Common Seal of the Company.

"Proxy" includes Attorney duly constituted under a Power of Attorney.

"In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.

Words importing persons include corporations, words importing the singular number include where the context admits or requires the plural number and vice versa and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

CAPITAL

3. (a) The authorised share capital of the Company shall be such amount as from time to time be authorised by the Memorandum.

- (b) The Company in general meeting may, by ordinary resolution from time to time, increase or reduce the capital for the time being of the Company and divide the shares in the capital into several classes with rights, privileges or conditions as may be determined. The Company may issue preference shares which shall, or at the option of the Company, shall be liable to be redeemed.

4. Save as permitted by Section 67 of the Act, the funds of the Company shall not be employed in the purchase of or lent on the security of the shares of the Company and the Company shall not give directly or indirectly any financial assistance, whether by way of loan, guarantee, provide security or otherwise for the purpose of or in connection with any purchase of or subscription for shares in the Company or any Company of which it may for the time being, be a subsidiary.

5. Subject to the provisions of these Articles, the shares shall be under the control of the Board who may allot or otherwise dispose of the same to such persons, on such terms and conditions, at such times, either at par, or at a premium and for cash or such other consideration as the Board thinks fit, provided that option or right to call for any shares shall not be given to any person without the sanction of the Company in General Meeting.

6. The Company, unless prohibited by any provision of law or any order of any court, tribunal or other authority, shall within two months after the allotment of any of its shares or six months in case of allotment of debentures and within one month after the application for registration of transfer of any such shares or debentures, deliver in accordance with the procedure laid down in Section 20 of the Act, upon payment of such fees as prescribed in the Act, the certificate of all shares or debentures allotted or transferred, and the Company shall otherwise comply with the requirement of Section 56 and other applicable provisions, if any, of the Act.

7. Subject to the provisions of these Articles, the Company shall have power to issue preference shares carrying a right to redemption out of profits which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of such redemption or liable to be redeemed at the option of the Company and the Board may, subject to the provisions of Section 55 of the Act, exercise the power to issue redeemable preference shares.

8. The Company may exercise the power of paying commission conferred by Section 40 of the Act, and in such case shall comply with the requirements of that Section. Such commission may be satisfied by payment in cash or the allotment of fully or partly paid shares or partly in one way and partly in other.

9. The joint holders of a share be severally as well as jointly liable for the payment of all calls due in respect of such share.

10. Shares may be registered in the name of any person, company or other body corporate. Not more than three persons shall be registered as joint holders of any share.

CERTIFICATES

11. Every member shall be entitled free of charge to one certificate for all the shares or several certificates in marketable lots, for all the shares of each class or denomination registered in his name upon payment of such fees as prescribed in the Act. In case of joint-holders, only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share.

12. If any certificate of any share or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, torn or old, decrepit, worn out or where cages in the reverse for recording transfers have been duly utilised, then, upon surrender thereof to the Company, a new certificate may be issued in lieu and after cancellation of the old certificate and if any certificate be lost or destroyed, then upon proof thereof to the satisfaction of the Board, and on such indemnity as the Board

thinks fit being given a new certificate in lieu thereof shall be given to the party entitled to the shares to which such lost or destroyed certificate shall relate. Where a new certificate has been issued as aforesaid it shall state on the face of it that it is issued in lieu of a share certificate or is a duplicate issued or so replaced and in case of a certificate issued in place of one which has been lost or destroyed the word "duplicate" shall be stamped or punched in bold letters across the face thereof. Every certificate under the Article shall be issued on payment of such fees as prescribed in the Act.

CALLS

13. The Board may, from time to time subject to the terms on which any shares may have been issued and subject to the provisions of Section 49 of the Act, make such call as the Board thinks fit, upon the members in respect of all moneys unpaid on the shares held by them respectively and subject to the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. A call may be payable by installments and shall be deemed to have been made when the resolution of the Board authorising such call was passed.
14. No call shall be made payable within one month after the last preceding call was payable. Not less than fourteen days' notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
15. (1) If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holders for the time being in respect of the shares for which the call shall have been made or the installment shall be due, shall pay interest for the same at the rate of 12 per cent per annum from the day appointed for the payment thereof to the time of the actual payment or at such rate as the Board may determine.
(2) The Board shall be at liberty to waive payment of any such interest either wholly or in part.
16. If by the terms of issue of any share or otherwise, any amount is made payable upon allotment or at any fixed time or by installments at fixed times, whether on account of the amount of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Board and, of which due notice had been given and all the provisions herein contained in respect of call shall relate to such amount or installment accordingly.
17. On the trial or hearing of any action or suit brought by the Company against any shareholders or his representatives to recover any debt or money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the defendant is or was when the claim arose, on the register of members as a holder or one of the holders of the number of shares in respect of which such claim, is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Board who made any call, nor that a quorum was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted, nor any other matter whatsoever but the proof of the matters aforesaid shall be conclusive evidence of the debt.
18. The Board may, if it thinks fit, receive from any member willing to advance the same, all or any part of the money due upon the share held by him, beyond sums actually called for and upon the money so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the share in respect of which advance has been made.

The Company may pay interest at such rate to the members as the members, paying such sum as advance, and the Board agree upon. Money so paid in excess of the amount of calls shall not rank for dividends or confer a right to vote or participate in profits. The Board may at any time repay the amount so advanced upon

giving to such member not less than three months' notice in writing.

19. A call may be revoked or postponed at the discretion of the Board.

FORFEITURE AND LIEN

20. If any member fails to pay any call or installment of a call on or before the day appointed for payment of the same, the Board may, at any time thereafter during such time as the call or installment remains unpaid serve a notice on such member requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
21. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The Notice shall also state that in the event of non-payment at or before the time, and at the place appointed, the shares in respect of which such call was made or installment payable, will be liable to be forfeited.
22. If the requirements of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or installment, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends in respect of the forfeited shares and not actually paid before the forfeiture. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.
23. When any share shall have been so forfeited notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members, but no forfeiture shall be, in any manner invalidated by any commission or neglect to give such notice or to make such entry as aforesaid.
24. Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as it thinks fit.
25. The Board may, at any time before any share so forfeited shall have been sold, re-allotted or disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
26. A person whose share has been forfeited, shall cease to be a member in respect of the share, but shall, notwithstanding, remain liable to pay, to the Company, all calls or installments, interest and expenses, owing upon or in respect of such share at the time of forfeiture, together with interest hereon, from the time of forfeiture until payment, at 12 percent per annum, and the Board may enforce the payment thereof or any part thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so. The liability of such person shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares.
27. A duly verified declaration in writing that the declarant is a Director, Manager or Secretary of the Company and that certain shares in the Company have been duly forfeited or the Company has exercised its lien on certain shares in the Company on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom any such share is sold shall be registered as the holder of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
28. The Company shall have a first and paramount lien upon every

share, not being fully paid-up, registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for moneys called or payable at fixed time in respect to such share, whether the time for the payment thereof shall have actually arrived or not and no equitable interest in any share shall be created except upon the footing and condition that Article 27 hereof is to have full effect. Such lien shall extend to all dividends payable and bonus declared from time to time in respect of such share. Unless otherwise agreed by the Board, the registration of a transfer of a share shall operate as a waiver of the Company's lien, if any, on such share.

29. For the purpose of enforcing such lien the Board may sell the share, subject thereof in such manner as it thinks fit, but no sale shall be made until such time for payment as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member, his executors or administrators or his legal representatives as the case may be and default shall have been made by him or them in the payment of the moneys called or payable at a fixed time in respect of such share, for fourteen days after the date of such notice.
30. The net proceeds of the sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable, and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the share before the sale) be paid to the person entitled to the share at the date of sale.
31. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument or transfer of the share sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register of such share, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
32. Where any share, under the powers in that behalf herein contained, is sold by the Board and the certificate in respect thereof has not been delivered to the Company by the former holders of such share, the Board may after cancellation of such certificate, issue new certificates for such share distinguishing it in such manner as it may think fit from the certificate not so delivered.

TRANSFER AND TRANSMISSION

33. No transfer shall be registered unless an instrument of transfer in accordance with Section 56 of the Act, duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or, if no such certificate is in existence, the letter of allotment of the share and the instrument of transfer is in respect of only one class of shares.
34. The provisions of Section 58 and 59 of the Act, regarding powers to refuse registration of transfer and appeal against such refusal, should be adhered to. Provided that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares. Transfer of shares / debentures in whatever lot shall not be refused.
35. Application for the registration of the transfer of a share may be made by either the transferor or the transferee provided, that where such application is made by the transferor, no registration shall, in the case of a partly paid share, be effected unless the Company gives notice of the application to the transferee in the manner prescribed by Section 56 of the Act and subject to the provisions of these Articles. The Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register of members the name of the transferee in the same manner and subject to the same conditions.
36. Every instrument of transfer shall be left for registration, accompanied by the certificate of the shares to be transferred or, if no such certificate is in existence, the letter of allotment of the share and such other evidence as the Board may require to prove title of the transferor or his right to transfer the share. Every instrument of transfer, which shall be registered shall be retained by the Company but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
37. If the Board refuses to register the transfer or the transmission by operation of law of the right to any shares, the Company shall, within one month from the date on which the instrument of transfer or the intimation of such transmission, as the case may be, was lodged with the Company, send to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal. Without prejudice to the foregoing in this Article, the securities or other interest of any member in the Company shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
38. No fee will be charged for the registration of any transfer, grant of probate, grant of letter of administration, certificate of death or marriage, power of attorney or other instrument.
39. The executor or administrator of a deceased member (not being one of several joint holders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member and in case of death of any one or more of the joint holders of any registered shares the survivor shall be the only person recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on the share held by him jointly with any other person. Before recognising any executor or administrator the Board may require him to obtain a grant of probate or letter of administration or succession certificate or other legal representations, as the case may be, from a competent court in India. Provided nevertheless, that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with the production of probate or of administration or succession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board, in its absolute discretion, may consider adequate.
40. Any guardian of a lunatic or minor member or any persons becoming entitled to or to transfer a share in consequence of the death or bankruptcy of any member, upon production of such evidence that he sustains the character in respect of which he proposes to act under this Article or his title as the Board thinks sufficient, may with the consent of the Board (which the Board shall not be bound to give) be registered as a member in respect of such share, or may, subject to the regulation as to transfer hereinbefore contained, transfer such share. This Article is hereinafter referred to as "The Transmission Article".
41. (1) If the person on becoming entitled under the Transmission Article shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
(2) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing an instrument of transfer of share.
(3) All the limitations, restrictions and provisions of the Articles, relating to the right to transfer of a share shall be applicable to any such notice or transfer as aforesaid as if the death, lunacy, bankruptcy or insolvency of the member has not occurred and the notice of transfer were signed by the member.
42. A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency of the holder shall, subject to the provisions of the Act, be entitled to the same dividends and other advantages as

he would be entitled to, if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, by giving notice require any such person, to elect either to be registered himself or to transfer the shares, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other money payable in respect of the shares, until the requirements of the notice have been complied with.

43. The provisions of the foregoing Articles shall mutatis mutandis apply in respect of debentures (except where the Act otherwise requires) issued by the Company.

DEMATERIALISATION OF SECURITIES

44. (1) For the purposes of this Article, unless the context otherwise requires, "Beneficial Owner" means a person whose name is recorded as such with a Depository;

"SEBI" means the Securities and Exchange Board of India;

"Depositories Act" means the Depositories Act, 1996, and any statutory modification or re-enactment thereof for the time being in force;

"Depository" means a Depository as defined in the Depositories Act;

"Security" means such security as may be defined by SEBI from time to time.

- (2) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form, pursuant to the Depositories Act.

- (3) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository in respect of any security, in the manner provided by the Depositories Act, and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities.

Where a person opts to hold a security with a Depository, the Company shall intimate the Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the security.

- (4) All securities held by a Depository shall be dematerialized and shall be in a fungible form. Nothing contained in Section 89 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the beneficial owners.

- (5) (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
- (b) Save as otherwise provided in (a) above, the Depository as a registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
- (c) Every person holding shares of any class in the capital of the Company and whose name is entered as beneficial owner in the records of a Depository shall be deemed to be a member of the Company. The beneficial owner shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a Depository.

- (6) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

- (7) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

- (8) The register and index of beneficial owners maintained by a Depository under the Depositories Act, shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

- (9) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

45. Notwithstanding the provisions of Article 39, every holder of securities of the Company shall be entitled to nominate in the prescribed manner, a person to whom his securities shall vest in the event of his death, in accordance with the provisions of the Act.

INCREASE AND REDUCTION OF CAPITAL

46. The Company in general meeting may from time to time increase its capital by the creation of new shares of such amount as may be deemed expedient.

47. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the new shares may be issued upon such terms and conditions, and with such rights and privileges attached thereto as the general meeting resolving upon the creation thereof shall direct, and, if no direction has been given, as the Board shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company.

48. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as a part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments, transfer and transmission, forfeiture, lien, surrender and otherwise.

49. The Company may from time to time by special resolution, reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to any incident authorised and consent required by law.

ALTERATION OF CAPITAL

50. Subject to Section 61 of the Act, the Company in general meeting may from time to time:

- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares.
- (b) Sub-divide its existing shares or any of them into shares of smaller amount as fixed by the Memorandum so, however, that in the subdivision the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived.
- (c) Cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.
- (d) Convert all or any of its fully paid up shares into stock and reconvert that stock into fully paid up shares of any denomination.

51. The Board of Directors may from time to time issue and allot shares as sweat equity shares or under Employee Stock Option Scheme / Employee Stock Performance Plan, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force. The Board of Directors of the Company are authorized absolutely at their sole discretion to determine the terms and conditions of issue of such shares and modify the same from time to time.
52. Notwithstanding what is stated in Article 4, the Company shall have the power to purchase / buy-back its own shares and / or other securities from time to time, subject to the limits and upon such terms and conditions and subject to such approvals / consents as may be required under the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force.
53. In accordance with the applicable provisions of the Act and other rules, guidelines, regulations in this behalf and any amendment and modifications thereto, as may be in force, the Company may issue share capital, equity or otherwise with voting rights or with differential rights as to dividend, voting or otherwise.

MODIFICATION OF RIGHTS

54. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may whether or not the Company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued share of that class, or with the sanction of special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting the provisions of this Article relating to general meeting shall apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy, one fifth of the issued shares of the class, but so that if at any adjourned meeting of such holder a quorum as above defined is not present, those members who are present shall be a quorum and that any holders of share of the class present in person or by proxy may demand poll and on a poll, he shall have one vote for each share of the class of which he is the holder. This Article is not by implication to curtail the power of modification which the Company would have if these Articles were omitted. The Company shall comply with the provisions of Section 117 of the Act as to forwarding a copy of any such agreement or resolution to the Registrar.

BORROWINGS

55. The Board may from time to time at its discretion subject to the limitation, if any, put by any statute for the time being in force, raise or borrow, and secure the payment or any sum or sums of money for the purposes of the Company.
56. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by the issue of bonds, perpetual or redeemable debenture or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.
57. Any debenture, bonds or other securities excluding shares may be issued at a discount, premium or otherwise and with any special privileges, as to redemption, surrender, drawings, allotment of shares, or otherwise. Provided that debentures, debentures-stock, bonds or other securities excluding shares with a right to allotment of, or conversion into shares shall not be issued except with the sanction of the Company in general meeting.

GENERAL MEETINGS

58. Subject to Section 101 of the Act, a general meeting of the Company may be called by giving 21 days' notice in writing.

59. A general meeting may be called after giving shorter notice with the consent of not less than ninety five per cent of the members entitled to vote at the meeting.
60. Subject to the provisions of Section 96 of the Act, the Board shall convene at such times and places as may be determined by the Board, annual general meeting of the shareholders of the Company.
61. The Board may, whenever it thinks fit, call a general meeting and it shall, on the requisition of the members in accordance with Section 100 of the Act, proceed to call on an extra-ordinary general meeting. The requisitionists may in default of the Board convening the same, convene the extra-ordinary general meeting as provided by Section 100 of the Act.
62. No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

PROCEEDINGS AT GENERAL MEETING

63. A quorum for a general meeting shall be as provided under Section 103 of the Act at the time when the meeting proceeds to business. A body corporate being a member shall be deemed to be personally present, if it is represented in accordance with the provisions of Section 113 of the Act.
64. If within half an hour from the time appointed for the meeting a quorum be not present, the meeting if convened upon such requisitions as aforesaid, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such time and place as the Board may, by notice, appoint and if at such adjourned meeting a quorum be not present within half an hour from the time appointed for holding the meeting those members who are present and not being less than two, shall be a quorum and may transact the business for which the meeting was called.
65. Any act, or resolution which under the provisions of these Articles or the Act, is permitted or required to be passed by the Company in general meeting, shall be sufficiently so done or passed if effected by an ordinary resolution as defined in Section 114(1) of the Act, unless either the Act or the Articles specifically require such act to be done or resolution passed by a special resolution as defined in Section 114(2) of the Act.
66. The Chairman of the Board shall be entitled to take the chair at every general meeting. If there be no such Chairman or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the Vice-Chairman, if any, or in case of two Vice-chairmen, members shall elect one of them to chair the meeting. In case there is no Vice-Chairman or the Vice-Chairman is not present within fifteen minutes after the time appointed for holding such meeting, or is unwilling to act, the members present shall choose another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall on a show of hands or on a poll, if properly demanded elect one of the members, being a member entitled to vote, to be Chairman.
67. At any general meeting, a resolution put to the vote of the meeting shall, unless a poll is demanded under Section 109 of the Act or the voting is carried out electronically, be decided on a show of hands. The Chairman of the meeting shall have a casting vote.
68. (i) The Chairman of a general meeting may adjourn the same from time to time and from place to place, but no business shall be transacted at an adjourned meeting other than business left unfinished at the meeting from which the adjournment took place.
(ii) When a meeting is adjourned for want of quorum the company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

69. Save as herein provided, on a show of hands, every member present in person and being a holder of equity shares shall have one vote. A proxy shall not have right to vote except on poll. Save as hereinafter provided, on a poll the voting rights of a holder of equity shares shall be as specified in Section 47 of the Act. In case of voting by electronic means, the voting rights of a holder of equity shares shall be as specified in Section 108 of the Act. The holder of preference shares shall not be entitled to vote at general meeting of the Company except as provided for in Section 47 of the Act.
70. Where a body corporate (hereinafter called 'member company') is a member of the Company a person duly appointed by resolution in accordance with the provisions of Section 113 of the Act, to represent such member company at a meeting of the Company shall not by reason of such appointment, be deemed to be proxy and the lodging with the Company at the office or production at the meeting of a copy of such resolution duly signed by one Director of such member company and certified by him as being a true copy of the resolution shall, on production at the meeting, be accepted by the Company as sufficient evidence of the validity of his appointment. Such a person shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the member company which he represents as that member company could exercise if it were an individual member.
71. Any person entitled under the Transmission Article to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares. Provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to transfer such share unless the Board shall have previously admitted his right to vote at such meeting in respect thereof. If any member be a lunatic, idiot or a person of unsound mind he may vote whether on a show of hands or at a poll by his legal representative or other legal curator and such last mentioned person may give the votes by proxy.
72. Where there are joint registered holders of any share any one of such persons whose name stands first in the register of members is entitled to receive notice of general meeting and/or any other documents required to be served on shareholders from time to time and any notice or such document served on or sent to such person shall be deemed service on all the joint-holders.
- Where there are joint registered holders of any share any one of such may vote at any meeting either personally or by proxy in respect of such share as if he was solely entitled thereto, and if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said persons so present whose name stands first on the register in respect of such shares, alone shall be entitled to vote in respect thereof. Several executors or administrators of a deceased member in whose name any share is registered shall for the purpose of this Article be deemed joint holders thereof.
73. (a) Before or on the declaration of the result of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company, which confer a power to vote on the resolution not being less than one tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher amount as may be prescribed has been paid up. The demand for a poll may be withdrawn at any time by a person or persons who made the demand.
- (b) On a poll votes may be given either personally or by proxy, and a person entitled to more than one vote need not cast all his votes in the same way.
74. The instrument appointing a proxy shall be in writing under the hand of the appointed or of his Attorney duly authorised in writing or if such appointer is a body corporate under its Common Seal or the hand of its officer or Attorney duly authorised. A proxy who is appointed for a specified meeting shall be called a special proxy. Any other proxy shall be called general proxy. A person may be appointed as a proxy though he is not a member of the Company and every notice convening a meeting of the Company shall state this and that a member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote instead of him.
75. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the office not less than forty-eight hours before the time of holding the meeting at which the member named in the instrument of proxy shall vote and in default the instrument of proxy shall not be treated as valid.
76. A vote given in accordance with the terms of instrument appointing a proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the instrument or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, insanity, revocation or transfer of the share shall have been received by the Company at the office before the vote is given provided, nevertheless, that the Chairman of any meeting shall be entitled to require such evidence as he may in his discretion, think fit, of the due execution of an instrument of proxy and that the same has not been revoked.
77. No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any share registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised any right of lien.
78. Any objection as to the admission or rejection of a vote, either on a show of hands or on a poll, made in due time shall be referred to the Chairman who shall forthwith determine the same, and such determination made in good faith shall be final and conclusive.
- No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes.
- MINUTES OF GENERAL MEETING**
79. (1) The Company shall cause minutes of all proceedings of every general meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
- (2) Each page of every such book shall be initialed or signed and the last page of the record or proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorized by the Board for the purpose.
- (3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (5) The Company may maintain minutes of a meeting, in electronic readable form or in loose leaf form, provided that the minutes book and the loose sheets are kept in lock and key in safe custody of and issued under control of principal officer or officers of the Company and are bound at regular interval.
- (6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter

which in the opinion of the Chairman of the meeting (a) is, or could reasonably be regarded as, defamatory of any person, or (b) is irrelevant or immaterial to the proceedings, or (c) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid ground.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

80. The book containing the aforesaid minutes shall be kept at the registered office and be open, during business hours for such periods not being less in the aggregate than two hours in each day as the Board or the Company Secretary determine, to the inspection of any member without charge. Any member shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company with a copy of the minutes on payment of sum of ten rupees for each page or part of any page. Provided that a member who has made a request for provision of soft copy in respect of minutes of any previous general meetings held during a period immediately preceding three financial years shall be entitled to be furnished with the same free of cost.

DIRECTORS

81. Subject to the provisions of Section 149 of the Act, the number of Directors shall be not less than three and not more than fifteen, provided that the Company may appoint more than fifteen Directors after passing a special resolution of the members.

82. The persons hereinafter named are the First Directors of the Company

1. Mr. P. L. Sultania
2. Mr. S. S. Mumdra
3. Mr. Amitava Dutt

83. (a) Subject to the provisions of Section 161 of the Act, the Board shall have power at any time and from time to time, to appoint any person, other than a person who fails to get appointed as a Director in a general meeting to be an Additional Director. Any such Additional Director shall hold office only up to the date of next annual general meeting.

(b) Any casual vacancy occurring in the office of a Director whose period of office is liable to determination by retirement by rotation may be filled up by the Board but any person so appointed shall hold office only upto the date which the Directors in whose place he is appointed would have held office if the vacancy had not occurred.

(c) The Board may in accordance with and subject to the provisions of Section 161 of the Act, appoint any person to act as Alternate Director for a Director during the latter's absence for a period of not less than three months from India.

(d) There should be one Resident Director on the board of the Company whose stay in India should not be less than 182 Days in the previous calendar year.

84. (a) Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financing company or board or financial corporation or credit corporation or bank or any insurance corporation (each such finance company or body or financial corporation, credit corporation or bank or any insurance corporation is hereinafter referred to as "financial institution") out of any loans granted by the financial institution to the Company or so long as the financial institution continues to hold debentures in the Company by direct subscription or private placement, or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or so long as any liability of the Company arising out of any guarantee

furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right, if so provided in terms and conditions of loan agreements/ issue of such shares, debentures, guarantee or other liability, to appoint from time to time, its Nominee/s as a Director or Directors (which Director or Directors is/are hereinafter referred to as Nominee Director/s) on the Board of the Company and to remove from

(b) The Nominee Director/s shall not be required to hold any qualification shares in the Company to qualify him/them for the office of a Director. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. Subject to the aforesaid, the Nominee Director/s shall be entitled to same rights and privileges and be subject to the same obligations as any other Director of the Company.

(c) The Nominee Director/s so appointed shall hold the office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds debentures in the Company as a result of direct subscription or private placement or so long as the financial institution holds shares in the Company as a result of underwriting or direct subscription or the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office, immediately after the moneys owing by the Company to the financial institution is paid off or on the financial institution ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the financial institution.

(d) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all general meetings, Board meetings and the meeting of the committee of which the Nominee Director/s is/are member/s as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notices and minutes.

85. The Directors are not required to hold any qualification shares.

86. Unless otherwise determined by the Company in general meeting each Director shall be entitled to receive out of the funds of the Company for his service in attending meetings of the Board or a Committee of the Board a fee not exceeding such sum as may be permissible under the law, per meeting of the Board or a Committee of the Board attended by him as may be decided by the Board of Directors from time to time. All other remuneration, if any, payable by the Company to each Director, whether in respect of his services as a Managing Director or a Director in the whole or part time employment of the Company, shall be determined in accordance with and subject to the provisions of these Articles and of the Act. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meeting or otherwise incurred in the execution of their duties as Directors.

87. If any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from his usual place of residence for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which the Director may be entitled.

88. Any appointment to any office or place of profit under the Company, which attracts the provisions of Section 188 of the Act, shall be made in due conformity with the said provisions.

89. The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum fixed above, the Board shall not, except for purpose of filling

vacancies or of summoning a general meeting of the Company, act so long as the number is below the minimum.

90. Subject to the provisions of the Act and these Articles, any person who is not a retiring Director shall be eligible for appointment to the office of Director at any general meeting if he or some member intending to propose him, has, at least fourteen clear days before the meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office, as the case may be along with a deposit of ₹ 1,00,000/- (Rupees one lakh only) which shall be refunded to such person or as the case may be, to such member, if the person proposed gets elected as a Director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. The Company shall duly comply with the provisions of Section 160 of the Act for informing its members of the candidature of the Director concerned.

Every person (other than a Director retiring by rotation or otherwise) proposed as a candidate for the office of a Director shall sign and file with the Company, his consent in writing to act as a Director, if appointed.

91. a) Subject to the provisions of the Act, and notwithstanding anything contained in any other Article in the Articles of Association, so long as Mr. Dipak Kumar Poddar and his relatives as defined in section 2(77) of the Act continue to hold not less than 10% of the subscribed equity capital of the Company Mr. Dipak Kumar Poddar shall, so long as he is willing, be a Director of the Company liable to retire by rotation. Mr. Dipak Kumar Poddar, so long as he, along with his relatives, continues to hold not less than 10% of the subscribed capital of the Company and so long as he is willing, be the Chairman of the Board of Directors.
- b) Subject to the provisions of the Act, and notwithstanding At every annual general meeting of the Company, one-third of total number of directors who for the time being are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. For this purpose, "total number of directors" shall not include Independent Directors, whether appointed under this Act or any other law for the time being in force, on the Board of a company.

Subject to Section 152(6) of the Act, the Directors to retire by rotation under this Article at every annual general meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-appointment.

PROCEEDINGS AT BOARD MEETINGS

92. The Board shall meet together at least once in every three months for the dispatch of business and may adjourn, and otherwise regulate its meeting and proceedings as it thinks fit. At least four such meetings shall be held in a year in such a manner that not more than one hundred and twenty days shall intervene between
93. A Director may, at any time, and the Manager or Secretary shall upon the request of a Director made at any time, convene a meeting of the Board.
94. The Board may appoint a Chairman of its meeting and determine the period for which he is to hold office. The Board may also, appoint one or more, but not more than two, of its members as Vice Chairman, from time to time and determine the period for he is / they are to hold office.

If no Chairman is appointed or if at any meeting of the Board, the Chairman be not present within five minutes after the time appointed for holding the same-

- (1) The Vice Chairman, if any, present at the meeting shall be the Chairman of its meeting.
- (2) If there are two Vice Chairmen present at the meeting, the Directors present shall choose one of them to be the Chairman of such meeting and
- (3) If there is no Vice Chairman present at the meeting, the Directors present shall choose one of their number to be Chairman of such meeting.

The Board may appoint Managing Director or Chief Executive Officer of the Company as Chairman of the Board.

95. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board, it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
96. A meeting of the Board at which a quorum be present shall be competent to exercise all or any of the authorities, power and discretions by or under these Articles or the Act for the time being vested in or exercisable by the Board.
97. Subject to the provisions of the Act and the provisions of these Articles, the questions arising at any meeting shall be decided by a majority of votes and in case of an equality of votes, the Chairman shall have a second and casting vote.
98. The Board may, subject to the provisions of the Act from time to time and at any time, delegate any of its powers to a committee consisting of such Directors and/or officers as it thinks fit, and may, from time to time, revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed upon it by the Board.
99. The meetings and proceedings of any such committee consisting of one or more members shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Board so far as the same are applicable thereto and are not superseded by any regulation made by the Board under the last preceding Article.
100. All acts done in any meeting of the Board or of a committee thereof or by a person as Director shall be valid notwithstanding that it may afterwards be discovered that his appointment was invalid by reason of any defect or disqualification or had terminated by virtue of any provisions contained in the Act or in these Articles.

Provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

101. Save in those cases where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated together with the necessary papers, if any, to all the Directors or to all the members of the committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or committee, as the case may be) and to all other Directors or members of the committee at their usual address in India and has been approved by a majority of such of them as are entitled to vote on the resolution.
- Provided that, where not less than one-third of the total number of Directors of the Company for the time being require that any resolution under circulation must be decided at a meeting, the Chairman shall put the resolution to be decided at a meeting of the Board.
102. Subject to the provisions of the Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorised to exercise and do, provided that the Board shall not exercise any power or do any act or thing which is directed

or required, whether by the Act or any other statute or by the Memorandum of the Company or by these Articles or otherwise, to be exercised or done by the Company in general meeting.

Provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in general meeting but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

103. Without prejudice to any other provisions of this Act, any document, record, register, minutes, etc.

- (a) required to be kept by the Company; or
- (b) allowed to be inspected or copies to be given to any person by the Company under this Act, may be kept or inspected or copies given, as the case may be, in electronic form.

MANAGING DIRECTORS, WHOLE TIME DIRECTORS AND MANAGER

104. The Board may, from time to time appoint one or more of its members as Managing Director or Whole time Director or one or more of its members or any other person as Manager of the Company to hold such office, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office and appoint another in his place.

105. A Managing Director or a Whole time Director shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to disqualification, resignation and removal as the other Directors of the Company and if he ceases to hold the office of Director from any cause shall ipso facto and immediately cease to be a Managing Director or a Whole Time Director, provided that subject to the provisions of the Act and these Articles, a Managing or a Whole time Director shall, while he continues to hold that office, be subject to retirement by rotation.

106. Subject to any contract between the Company and a Managing Director, Manager, or a Whole time Director the remuneration of a Managing Director, Manager, or a Whole time Director may be by way of salary or commission or participation in profits or by any or all of these modes or in any other form.

CHIEF EXECUTIVE OFFICER OR CHIEF FINANCIAL OFFICER

107. Subject to the provisions of the Act,

- (i) A chief executive officer or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A Director may be appointed as chief executive officer, manager or chief financial officer.

POWERS OF THE BOARD

108. Subject to the provisions of the Act and in particular to the prohibitions and restrictions contained in Section 179 thereof, the Board may, from time to time, entrust to, and confer upon a Managing Director for the time being, such of the powers exercisable under these presents by the Board as it may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as it thinks fit, and the Board may confer such powers, either collaterally with, or to the exclusion of and in substitution for all or any of the powers of the Board in that behalf, and may, from time to time, revoke, withdraw, alter or vary all or any of such powers.

109. Without prejudice to the powers conferred by these Articles and so as not in any way to limit or restrict those powers but subject

to the restrictions contained in these Articles the Board shall have the following powers:

- (a) To pay and charge to the capital of the Company any commission lawfully payable thereout under the provisions of Section 40 of the Act.
 - (b) Subject to the provisions of the Act and these Articles, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security (not being shares of this Company) or without security and in such manner as they think fit, and from time to time to vary or realise such investments, provided that save as permitted by Section 187 of the Act, all investments shall be made and held in the Company's own name.
 - (c) Subject to the provisions of Sections 180, 181 and 182 of the Act, to subscribe and contribute or otherwise to assist, or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects or for any exhibition or for any public, general or useful object not directly relating to the business of the Company.
 - (d) To provide for the welfare of employees or ex-employees of the Company and the dependents of such person by building or contributing to the building of houses or quarters or by grants of money, pensions, gratuities, allowances, bonuses or by subscribing or contributing to provident fund and other associations, hospitals, dispensaries and any other assistants as the Board shall think fit.
110. (a) Subject to the provisions of the Act, a Secretary may be appointed by the Board on such terms, on such remuneration and upon such conditions as it may think fit, and Secretary so appointed may be removed by the Board.
- (b) A Director may be appointed as a Secretary.

AUTHENTICATION OF DOCUMENTS

111. Any Key Managerial Personnel or any officer duly authorised by the Board for the purpose shall have power to authenticate any document affecting the constitution of the Company and any resolution passed by the Company or the Board, and any contracts made by or on behalf of a Company, books, records, documents and accounts relating to the business of the Company and to certify copies thereof or extracts therefrom as true copies or extracts.

112. A document purporting to be a copy of resolution of the Board or an extract from the minutes of a meeting of the Board which is certified as such in accordance with provisions of the last preceding Article shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or as the case may be, that such extract is true and accurate record of a duly constituted meeting of the Directors.

THE SEAL

113. The Board shall provide for a common seal of the Company and for the safe custody of the same and it shall never be used except by the authority of the resolution of the Board or committee of the Board authorised by the Board in that behalf and save in respect of the issue of share certificate, which will be subject to the Companies (Share Capital and Debentures) Rules, 2014 be affixed to any document in the presence of any one of the Directors or such other person as may be authorized / appointed who shall sign the document in token thereof. The Company can have an official seal for use abroad.

RESERVES

114. (i) The Board may before recommending any dividend set aside out of the profits of the Company such sums as it thinks proper, as a reserve or reserves which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may properly be applied, including provisions for meeting contingencies or for

equalizing dividend, and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investment (other than shares of the Company) as the Board may from time to time think fit.

- (ii) The Board may also carry forward any profits which it may think prudent not to divide, without setting them aside as a reserve.

CAPITALISATION OF PROFITS

- 115. (1) The Company in general meeting may, upon the recommendation of the Board, resolve:
 - (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve account or to the credit of the Profit and Loss account or otherwise available for distribution and
 - (b) that such sum be accordingly set free for distribution in the manner specified in the clause (2) amongst thereto if distributed by way of dividend and in the same proportion.
- (2) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in clause (3) in or towards:
 - (a) paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (b) paying up in full for unissued shares of the Company to be allotted and distributed, by crediting as fully paid up, to and amongst such members in the proportions aforesaid, or
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)
- (3) The securities premium account and the capital redemption reserve account or any other permissible reserve account may for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 116. (1) Whenever such a resolution as aforesaid shall have been passed, the Board shall:
 - (a) make all appropriations and application of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid up shares, if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (2) The Board shall have full power:
 - (a) to make provisions for the issue of fractional certificate or for payment in cash or otherwise, as it thinks fit for the shares or debentures becoming distributable in fractions and also;
 - (b) to authorise any person to enter on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts, or any part of the amounts remaining unpaid, on their existing shares.
- (3) Any agreement made under such authority shall be effective and binding on all such members.

DIVIDENDS

- 117. Subject to the rights of members entitled to shares (if any) with preferential rights attached thereto, the profits of the Company which shall, from time to time, be determined to be divided in respect of any year or other period shall be applied in the payment of a dividend on the equity shares of the Company but so that partly paid up share shall only entitle the holder with respect thereof to such a proportion of the distribution upon a fully paid up share as the amount paid thereof bears to the nominal amount of shares and so that where capital is paid up in advance of calls such capital shall not rank for dividends or confer a right to participate in profits.
- 118. The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of Section 127 of the Act, fix the time for payment.
- 119. No larger dividend shall be declared than is recommended by the Board, but the Company in general meeting may declare a smaller dividend.
- 120. The Board may, from time to time, pay to the members such interim dividends as appear to the Board to be justified by the profits of the Company.
- 121. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, on account of calls or otherwise in relation to the shares of the Company.
- 122. Any general meeting declaring a dividend may make a call on the member of such amount as the meeting fixes but so that the call on each member shall not exceed the dividend and the dividend may be set off against the call.
- 123. No dividend shall be payable except in cash. Provided that nothing in the foregoing shall be deemed to prohibit the capitalisation of profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on the shares held by members of the Company.
- 124. A transfer of shares shall not pass the rights to any dividend declared thereon before the registration of the transfer by the Company.
- 125. Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company, it shall, transfer the dividend in relation to such shares to the special account referred to in Section 126 of the Act unless the Company is authorised by the registered holder of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and keep in the abeyance in relation to such shares any offer of rights shares under clause (a) of sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of first proviso to sub-section (5) of Section 123 of the Act.
- 126. No dividend shall be paid in respect of any shares except to the registered holder of such share or to his order or to his bankers but nothing contained in this Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.

Nothing in this Article shall be deemed to affect in any manner the operation of Article 123.
- 127. Any one of several persons who are registered as the joint holders of any share may give effectual receipts for all dividend, bonuses and other payments in respect of such shares.
- 128. Notice of any dividend, whether interim or otherwise shall be given to the persons entitled thereto in the manner hereinafter provided.
- 129. Unless otherwise directed in accordance with Section 123 of the Act, any dividend, interest or other moneys payable in cash in respect of a share may be paid through electronic mode,

cheque or warrant sent through the post / courier service to the registered address of the holder or in the case of joint holders, to the registered address of one of the joint holders who is the first named in the register of members in respect of the joint holders or to such person and such address as the holder or joint holder, as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.

130. No unclaimed or unpaid dividend shall be forfeited by the Board. Unclaimed dividend shall be dealt with in accordance with Section 124 of the Act.

SECRECY

131. Every Key Managerial Personnel or Director of the Company, its member or debenture holder, member of a committee, officer, servant, agent, accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon his duties, sign a declaration pledging himself to observe a secrecy respecting all transactions of the Company with its customers and state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Board or by any general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provisions in these Articles.
132. No shareholder or other person (not being a Director) shall be entitled to enter upon the property of the Company or to inspect or examine the premises or information respecting any detail of the trading of the Company or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or of any matter, whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to communicate.

WINDING UP

133. If the Company shall be wound up and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up on the shares held by them respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, such surplus may be distributed amongst the shareholders of the Company in proportion of their respective shareholding at the commencement of the winding up.
134. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a special resolution divide among the contributories in specie or in kind any part of the assets of the Company and may with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefits of the contributories or any of them, as the liquidators with the like sanction shall think fit.
135. The Company shall prepare and keep at the registered office or at such other place in India, as the Board thinks fit, proper books of account and other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of the affairs of the Company in accordance with Section 128 of the Act.

Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.

The Company shall preserve in good order the books of account relating to a period of not less than eight years immediately preceding the current year, together with the vouchers relevant to such entries in such books of account.

Where the Company has a branch office, whether in India or outside India, the Company shall be deemed to have complied with this Article, if proper books of account relating to the transaction effected at the branch office are kept at the branch office and proper summarized returns are sent by the branch office to the Company at its office or other place in India, at which the Company's books of account are kept as aforesaid.

The books of account shall give a true and fair view of the state of the affairs of the Company or branch office as the case may be and explain its transactions. The books of account and other papers shall be open to inspection by any Director during business hours.

INDEMNITY

136. Every Key Managerial Personnel, Director or Officer of the Company or any person (whether an officer of the Company or not) employed by the Company and any person appointed as Auditors may be indemnified out of the funds of the Company against all liabilities incurred by him as such Key Managerial Personnel, Director or Officer, employees, or Auditors in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Act, in which relief is granted to him by the Court.

We, the several persons, whose names, addresses and descriptions are hereunder subscribed, are desirous of being formed into a Company in pursuance of these Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names.

Names, of Subscribers	Address and Description of the Subscribers	Number of Equity Shares taken by each subscriber	Witness.
Pradeep Kumar Lath	S/o Shri Omprakash Lath, 9, old China Bazar Street, Calcutta - 700 001. Business	10 (Ten)	S. B. Chachan (A.C.A.) Chartered Accountant, S/o Chhabli Chand Chachan, 1B, Khelkat Ghosh Lane, Calcutta-700006.
Paremeshwar Lal Sultania	S/o Laduram Sultania 39, Burtolla Street, Calcutta - 700 007. Service	10 (Ten)	
Shyam Sunder Mundra	S/o Ramniwas mundra 26, Burtolla Street, Calcutta - 700 007. Service	10 (Ten)	
Munna Kumar Sultania	S/o Paremeshwar Lal Sultania, 9, old China Bazar Street, Calcutta - 700 001. Business	10 (Ten)	
Amitava Dutt	S/o Jyotirmoy Dutt, 16, India Exchange Place, Calcutta - 700 001. Share Broker	10 (Ten)	
Subrata Basu	S/o S. C. Basu, 9, old China Bazar Street, Calcutta - 700 001. Service	10 (Ten)	
Shyamal Kumar Chakaraborty	S/o Maniklal Chakaraborty, 9, old China Bazar Street, Calcutta - 700 001. Service	10 (Ten)	

Dated 25th May, 1982

DIRECTORS' REPORT

The Directors take pleasure in presenting the **Thirty Third** Annual Report on the business and operations of the Company, together with the Audited Statements of Accounts for the year ended 31st March, 2015.

Highlights of Performance

Consolidated income for the year increased to ₹ 11878.10 Lacs as compared to ₹ 6918.92 lacs in March 31, 2014;

Consolidated profit before tax for the year was ₹ 3207.50 lacs as compared to ₹ 1264.87 Lacs in March 31, 2014;

Consolidated Profit after tax for the year was ₹ 2164.23 Lacs as compared to ₹ 786.61 Lacs in March 31, 2014.

1. Financial Results (₹ In Lacs)

PARTICULARS	2014-2015	2013-2014	2014-2015	2013-2014
	(₹)	(₹)	(₹)	(₹)
	STANDALONE		CONSOLIDATED	
TOTAL REVENUE	10503.38	6993.49	11878.10	6918.92
PROFIT/BEFORE DEPRECIATION/ INTEREST & EXCEPTIONAL ITEM	3211.82	1358.19	3275.97	1322.08
DEPRECIATION & INTEREST	104.77	60.76	106.90	63.04
PROFIT/ (LOSS) BEFORE EXCEPTIONAL ITEM & TAX	3107.05	1297.43	3169.07	1259.04
EXCEPTIONAL ITEMS	38.43	5.83	38.43	5.83
PROFIT/ (LOSS) BEFORE TAXATION	3145.48	1303.26	3207.50	1264.87
PROVISION FOR TAXATION CURRENT	(1030.15)	(481.43)	(1048.40)	(481.43)
DEFERRED	4.00	3.17	5.13	3.17
LESS: MINORITY INTEREST	0	0	1.73	2.01
NET PROFIT AFTER TAX	2119.33	825.00	2165.96	788.62
PROFIT / (LOSS) BROUGHT FORWARD FROM PREVIOUS YEAR	3541.22	2420.92	3617.61	3123.06
SURPLUS AVAILABLE FOR APPROPRIATION	5660.55	3830.76	5783.57	3911.68
TRANSFER TO GENERAL RESERVE	(579.08)	(200.00)	(579.08)	(200.00)
PROPOSED DIVIDEND (INCL DIVIDEND DISTRIBUTION TAX)	(113.67)	(89.54)	(113.67)	(89.54)
DIVIDEND PAID TO MINORITY SHAREHOLDERS	0	0	(1.62)	(4.53)
BALANCE CARRIED TO BALANCE SHEET	4967.80	3541.22	5089.20	3617.61

2. 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 Rs. 1.50 per Equity Share (15%) (Previous Year 15%), for the

year ended 31st March, 2015. The total dividend outgo including tax thereon will be Rs. 113.67 Lacs (Previous Year Rs. 89.54 Lacs.)

3. Transfer to Reserves

Pursuant to Companies (Transfer of Profits to Reserves) Rules, 1975, it is proposed to transfer Rs. 5.79 Crore (27.32 % of the net profit for the year) to the general reserve.

4. Share Capital

The paid up Equity Share Capital as on March 31, 2015 was ₹ 63,154,000 (face value Rs. 10 each) Lacs. During the year under review, the Company has issued 11,10,900 Equity shares of face value Rs. 10 each through Qualified Institutional Placement. The object of the issue is for expansion of companies business activities. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity.

5. Finance

Cash and cash equivalent as at 31st March 2015, was ₹ 441.42 Lacs. The Company continues to focus on judicious management of its working capital. Receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

6. Deposits

The Company has not accepted any Deposit covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposit) Rules, 2014

7. Particulars of Loans, Guarantees or Investments

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

8. Performance during the year

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

Company have completed projects with a Saleable Area of approximately 1.05 million Sq.ft., comprising of a total of 2,428 units, across 151 buildings, including 2,314 residential units and 114 retail shops, as part of the integrated residential complexes and for the convenience of Customers Company have also developed retail shops in some of our projects. Company own or have entered into joint-development agreements or joint venture agreement for 8.40 million Sq. ft. of Saleable Area in ongoing and upcoming projects in which we have beneficial interest over 7.14 million Sq.ft.

In the Badlapur Project, the Company has sold 1674 flats out of 1863 flats as on March 2015.

The Company's subsidiary Poddar Habitat Pvt. Ltd. Project "Poddar Navjeevan" at Atgaon near Kasara is running in full swing and 45% construction completed till March 2015. The First Phase has 36 buildings consisting 1 RK and BHK Flats. The response for this Project has also been very encouraging and Company has sold 368 flats out of 576 flats.

The Company achieved a Consolidated Turnover and Other Income of Rs. 118.78 Crores as against Rs. 69.18 Crores during the previous year. The Company has earned Consolidated Net Profit of Rs. 21.65 Crores for the year ended after providing depreciation and Tax as against a profit of Rs. 7.88 Crores during the previous year.

9. Corporate Social Responsibility

As required u/s 135 of the Companies Act, 2013, the Board in its meeting held on 12th May, 2014 approved a Policy for implementing the Corporate Social Responsibility (CSR).

During the year the Company takes CSR initiative which is mainly focused on promoting education. In this connection the Company

during the year under consideration made donations of ₹ 18.30 Lacs. A detailed list of the contributions made is Annexed herewith as "Annexure A".

10. Internal Control Systems and Their Adequacy

The Company has an Internal Control System, commensurate with the size of its operations. The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report, corrective action, significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

The Board in its meeting held on 05th December, 2014 approved a Risk Management Policy. The policy is available on the Company Website at: <http://www.poddardevelopers.com/RiskManagementPolicy>

11. Whistle Blower Policy

The Company Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The details of the Policy is explained in the Corporate Governance Report and also posted on the website of the Company at : <http://www.poddardevelopers.com/WhistleBlowerPolicy>.

12. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees

(permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2014-15

- No of complaints received:	NIL
- No of complaints disposed off:	NIL

13. Subsidiary Company

The Company has five subsidiaries and a Joint Venture Company viz. as follows:

Subsidiaries:

1. Poddar Habitat Private Limited
2. Poddar Natural Resources & Ores Limited
3. Poddar Leisure Infrastructure Private Limited
4. Poddar Infrastructure Private Limited
5. Poddar Housing, FZC

Joint Venture:

6. Viva Poddar Housing Private Limited

There was no activity in Company's Indian subsidiary except Poddar Habitat Private Limited during the year under consideration. The salient financial statements of the subsidiaries are given herein below:

Statement pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act 2013, read with rule 5 of Companies (Accounts) Rules, 2014 in the prescribed Form AOC-1 relating to subsidiary Companies is given herein below:

(₹ in Lacs)

CIN	U93000MH1995PTC086174	U33112MH2012PLC232609	U45200MH2008PTC187448
Name of the Subsidiary	Poddar Habitat Private Limited	Poddar Natural Resources & Ores Limited	Poddar Leisure Infrastructure Private Limited
Reporting period for the subsidiary	1 st April 2014- 31 st March 2015	1 st April 2014- 31 st March 2015	1 st April 2014- 31 st March 2015
Reporting Currency	INR (₹)	INR (₹)	INR (₹)
Share Capital	1.00	5.00	1.00
Reserve and Surplus	63.79	(2.47)	(1.05)
Total Assets	2583.47	3.21	0.37
Total Liabilities	2583.47	3.21	0.37
Investments	0.38	Nil	Nil
Turnover	1400.32	Nil	Nil
Profit before Taxation	79.82	(0.20)	(0.14)
Provision for Taxation	(17.12)	Nil	Nil
Profit after Taxation	62.70	(0.20)	(0.14)
Proposed Dividend	NIL	Nil	Nil
% of shareholding	100%	100%	100%

CIN	U45202MH2007PTC174686	-	U45200MH2008PTC186494
Name of the Subsidiary	Poddar Infrastructure Private Limited	Poddar Housing, FZC	Viva Poddar Housing Private Limited
Reporting period for the subsidiary	1 st April 2014- 31 st March 2015	1 st April 2014- 31 st March 2015	1 st April 2014- 31 st March 2015
Reporting Currency	INR (₹)	AED	INR (₹)
Share Capital	1.00	1.50	₹ 1.00
Reserve and Surplus	(1.60)	9.55	0.00
Total Assets	0.15	13.15	6279.18
Total Liabilities	0.15	13.15	6279.18
Investments	Nil	Nil	Nil
Turnover	Nil	0.11	Nil
Profit before Taxation	(0.15)	(1.06)	(1.35)
Provision for Taxation	Nil	Nil	Nil
Profit after Taxation	(0.15)	(1.06)	(1.35)
Proposed Dividend	Nil	Nil	Nil
% of shareholding	100%	90%	50%

The Company has following associate Partnership Firms & LLC:

1. Shiv Shakti Developers
2. Nav Nirman Agro
3. Organically Grown Group, LLC

The Salient Financial Statement is given herein below:

Name Partnership Firm	Shiv Shakti Developers	Nav Nirman Agro
Reporting period	1 st April 2014- 31 st March 2015	1 st April 2014- 31 st March 2015
Reporting Currency	INR (₹)	INR (₹)
Share Capital	35.64	10.00
Reserve and Surplus	Nil	Nil
Total Assets	69.06	10.00
Total Liabilities	69.06	10.00
Investments	Nil	Nil
Turnover	Nil	Nil
Profit before Taxation	Nil	Nil
Provision for Taxation	Nil	Nil
Profit after Taxation	Nil	Nil
Proposed Dividend	Nil	Nil
% of shareholding	97%	99%

The audited financial statements, the Auditors Report thereon and the Board's Report for the year ended 31st March, 2015 for each of the Company's subsidiaries are available on the Company website: www.poddardevelopers.com. There is no details of financial for Organically Grown Group, LLC as the same is awaited.

The Company will make available, the Annual Accounts of the subsidiary Companies to any Member of the Company who may be interested in obtaining the same.

No Company has become or ceased to be a Subsidiary, Joint Venture or Associate company of Poddar Developers Limited during the year under consideration.

14. Consolidated Financial Statements

The Consolidated Financial Statements of the Company prepared in accordance with relevant Accounting Standards (AS)

viz. AS 21, AS 23 and AS 27 issued by the Institute of Chartered Accountants of India form part of this Annual Report.

15. Directors

In terms of provisions of the Section 152(6) of the Companies Act, 2013, Mr. Dipak Kumar Poddar retires by rotation at the forthcoming Annual General Meeting, and being eligible offer themselves for re-appointment. The profile of director seeking reappointment pursuant to Clause 49(IV)(G)(i) of the Listing Agreement with the Stock Exchanges is included in the annual report.

Mr. Dilip J. Thakkar has resigned from the Board on 30th September 2014. Mrs. Sangeeta Purushottam, Mr. Dilip J. Thakkar on 14th November 2014 and Mr. Tarun Kataria were appointed as Additional Director on 12th February 2015. The agendas for regularization of appointment of Mr. Dilip J. Thakkar as Non Executive Director and of Mr. Tarun Kataria & Mrs. Sangeeta Purushottam as Non Executive Independent Director are incorporated in scheduled Annual General Meeting to be held on 5th August 2015. Other than this No Director or Key Managerial Personnel was appointed or has resigned during the year under consideration.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

During the year 7 Board Meetings were held and the gap between two Board Meetings did not exceed four months. Details of the Board Meeting are given the Report on Corporate Governance.

16. Board evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

17. Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, KMP and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

1. The Board Affirms that the remuneration paid is as per the Remuneration Policy of the Company.
2. The percentage increase in the remuneration of Chief Financial Officer and Company Secretary, Key Managerial Persons (KMP) in the financial year was 10.00%.
3. The percentage increase in the median remuneration of employees in the financial year: 10.00%.
4. Average percentage increase in salaries of non-managerial employees was 11.00% as compared to average percentage increase in managerial remuneration which was 10%.
5. Number of Permanent employees on the rolls of the company as on March 31, 2015: 142 Nos.
6. The Ratio of the remuneration paid to each Director to the median remuneration of the employees of the Company during the year under consideration

(₹ in Lacs)

Name of Director	Remuneration Paid	Median Remuneration	Ratio
Mr. Dipak Kumar Poddar (Executive Chairman)	27.66	2.78	1:9.94
Mr. Rohitashwa Poddar (Managing Director)	25.71	2.78	1:9.24
Mr. Shrikant Tembey (Independent Director)	1.65	2.78	1:0.59
Mr. Dilip J. Thakkar (Non-Executive Director)	0.75	2.78	1:0.26
Mr. Ramakant Nayak (Independent Director)	1.65	2.78	1:0.59
Mr. Tarun Kataria* (Independent Director)	0.00	2.78	N.A.
Mrs. Sangeeta Purushottam (Independent Women Director)	0.75	2.78	1:0.26

* Appointment has been made on 12th February 2015 and there was no meeting attended during the year.

7. There has been no increase in the remuneration paid to the Managing Director and Executive Chairman as well as the sitting fees paid to the Independent Directors and Non executive Director. During the year there has been an increase in Sales by 47.97% and increase by 156.88% in PAT. Taking into consideration the above increase as well as performance of individual employees, the average increase in remuneration for the year is 11%.
8. Comparison of remuneration of the Key Managerial Personnel against the performance of the Company":
 - i) Change in sales of the Company : 47.97% increase
 - ii) Change in the PAT of the Company: 156.88% increase
 - iii) Change in the remuneration of Key Managerial Persons (KMP) 10%
9. Variation in Market capitalization

2014 : ₹ 61.41 cr

2015* ₹ 908.15 cr

* Company has allotted 11,10,900 shares through QIP as on 23rd January 2015.

Price earning Ratio as on 31st March 2015 : 39.16

Price earning Ratio as on 31st March 2014 : 15.85

18. Directors Responsibility

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3)(c) of the Companies Act, 2013:

- I. that in the preparation of annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- II. that they 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 profits of the Company for that year;
- III. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. that the annual accounts have been prepared on a 'going concern' basis.
- V. that the company has laid down internal financial controls and such internal financial controls are adequate and operating effectively
- VI. that proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

19. Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel which may have a potential conflict with the interest of the Company at large.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. The transactions entered into pursuant to the prior approval so granted are audited and a statement giving details of all related party transactions is placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis.

The Company has developed a Related Party Transactions Policy for purpose of identification and monitoring of such transactions. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at: http://www.poddardevelopers.com_Related_Party_Transaction_Policy. The particulars as required under the Companies Act, 2013 is furnished in "Annexure B" to this report.

20. Significant and Material Orders passed by the Regulators or Courts

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

21. 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 139 of the Companies Act, 2013.

M/s. R. S. Shah & Company has confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. As required under Clause 49 of the Listing Agreement, the auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

There is no Qualifications made by the Auditor in their Report, as emphasis of the Auditor in their Report are self explanatory and require no separate comments.

22. Cost Auditors

The Company has maintaining the cost records as per the provisions of the Companies (Cost Records and Audit) Amendment Rules, 2014 issued by the Ministry of Corporate affairs till the time as applicable to Company.

In terms of the provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Amendment Rules, 2014 the Company now required to appoint cost auditors to get the audit of the cost records for the financial year 2015-16 of the Company done by a member of the Institute of Cost & Works Accountants of India (ICAI).

For FY 2015-2016, the Company propose to appoint M/s Nayana Premji Savala, Cost Auditors (Firm Registration No. 100214) for the audit of the cost records. They would be required to submit the reports by 29th September, 2016. Accordingly, a Resolution seeking Member's approval for the ratification of remuneration payable to M/s Nayana Premji Savala, Cost Auditors is included at Item No. 10 of the Notice convening the Annual General Meeting.

23. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Dinesh Deora, a Practicing Company Secretary to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as "**Annexure C**".

24. Conservation of Energy and Technologies

Information relating to Conservation of Energy, Technology absorption etc pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014 is not provided as the same is not applicable to the Company.

Foreign Exchange earnings and outgo are furnished in "**Annexure D**" to this report.

25. Extract of the Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "**Annexure E**".

26. 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.

27. Particulars of Employees

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is provided in the Corporate Governance Report.

28. Employees Relations

The employees' relation at all levels and at all units continued to be cordial during the year.

29. 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: May 12, 2015

**Dipak Kumar Poddar
Executive Chairman**

Annexure-A

Annual Report on Corporate Social Responsibility (CSR) Activities

A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.

CSR Policy is stated herein below:

The detailed policy is available on the Company Website at:

<http://www.poddardevelopers.com/files/Corporate%20Social%20Responsibility%20Policy.pdf>

Composition of the CSR Committee:

Mr. Rohitashwa Poddar (Managing Director)
Mr Shrikant Tembey (Independent Director)
Mr. Ramakant Nayak (Independent Director)

Average net profit of the Company for last three financial years:

Average net profit: ₹ 915.17 Lacs

Prescribed CSR Expenditure (two percent of the Average Net Profit as detailed above):

The Company is required to spend ₹ 18.30 Lacs towards CSR.

Details of CSR spend for the financial year:

A Total amount spent for the financial year: ₹ 18.30 Lacs.

B Amount unspent, if any: Nil

Manner in which the amount spent for the financial year is detailed below:

1	2	3	4	5	6	7	8
Sl. No	CSR Project / Activities	Sector in which the project is covered	Location	Amount Budgeted (₹ Lacs)	Amount Spent (₹ Lacs)	Cumulative Spent upto Reporting period (₹ Lacs)	Amount Spent: Direct or through Implementing Agency (₹ Lacs)
1	R S Education Society	Education	Meerut	-	18.30	18.30	Direct

Annexure-B

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any transaction which is not on arms length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the party with which contract is entered into	Principal terms and conditions			Date of Approval	Amount paid as Advance
Janpriya Traders Limited	Office space on Lease	Monthly	1,60,000	12-05-2014	NIL
Brite Merchants Limited	Office space on Lease	Monthly	1,60,000	12-05-2014	NIL
Poddar Amalgamated Holdings Private Limited.	Office space on Lease	Monthly	1,60,000	12-05-2014	NIL
Poddar Shikshan Sanstha	Land space on Lease	Monthly	25,000	11-08-2014	NIL

For and on behalf of the Board of Directors

Dipak Kumar Poddar
Chairman
DIN: 00001250

Mumbai, May 12, 2015

Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

To,

The Members,
Poddar Developers Limited
Unit No. 3-5, Neeru Silk Mills, Mathuradas Mills Compound,
126, N.M. Joshi Marg, Lower Parel (West),
Mumbai-400013

Dear Sirs,

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Poddar Developers Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- 1 The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2 The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3 The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- 4 The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings were not applicable to the Company under the financial year under report;
- 5 The following Regulations and Guidelines prescribed under the Securities and Exchange

Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;
- 6 Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI') were not applicable to the Company under

the financial year under report:-

- a. The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999;
- b. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- c. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- 7 Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation etc.
- 8 Labour Welfare Act of respective states.
- 9 Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments.
- 10 Land Revenue Laws of respective states.
- 11 Indian Contract Act, 1872.
- 12 Transfer of Property Act, 1882.
- 13 Indian Stamp Act, 1999.
- 14 Negotiable Instruments Act, 1881.
- 15 Local laws as applicable to various offices and Premises of the Company.

I have also examined compliance with the applicable clauses of the following:

- 1 Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2 The Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has

- (a) Made allotment of 11,10,900 Equity Shares of Rs. 10/- each fully paid at a premium of Rs. 1115.21/- per share to 9 (Nine) Qualified Institutional Buyers (QIB) on preferential basis as per Chapter VIII of ICDR Regulations and Section 42 and 62 of the Companies Act,2013 and
- (b) Passed a Special Resolution under Section 180(1)(a) and 180(1)(C) to increase the borrowing limit from Rs. 100.00 Crore to Rs. 200.00 Crore and mortgage powers to the Board

Apart from above, there were no instances of:

- 1 Public / Rights / debentures / sweat equity.
- 2 Redemption / buy-back of securities.
- 3 Merger / amalgamation / reconstruction etc.
- 4 Foreign technical collaborations.

DINESH KUMAR DEORA
PRACTISING COMPANY SECRETARY

FCS NO. 5683
C P NO. 4119

Place: Mumbai
Date: 02-05-2015

ANNEXURE 'D' TO THE DIRECTORS REPORT

A) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 134(3)(m) of the Companies Act, 2013, read with the Rules 8(3) of the Companies (Account) Rules, 2014.

A. FOREIGN EARNINGS & OUTGO

		2014-2015 (₹ Lacs)	2013-2014 (₹ Lacs)
a)	Total Earning for Foreign Exchange		
	FOB Value of Exports	NIL	NIL
	Services	NIL	NIL
	Dividend	22.20	NIL
b)	Total Outgo in Foreign Exchange		
	Other Expenses	6.61	1.11

Annexure-E

Extract of Annual Return

As on the financial year ended on 31st March, 2014

{Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014}

FORM MGT-9

I. REGISTRATION AND OTHER DETAILS :

- i CIN L51909MH1982PLC143066
- ii Registration Date 28th June, 1982
- iii Name of the Company Poddar Developers Limited
- iv Category/sub Category of Company Company having Share Capital
- v Address of the Registered Office and contact Details
Unit 3-5 Neeru Silk Mills, Mathuradas Mill Compound,
N M Joshi Marg, Lower Parel, Mumbai-400013
Mr. Chandrakant Sharma- Company Secretary.
Email: chandrakant.sharma@poddardevelopers.com
Tel: 022 66164444
- vi Whether Listed Company Yes
- vii Name, Address and contact details of Registrar and Transfer Agent
Link Intime India Private Limited
C-13, PANNALALSILK MILLS COMPOUND, LBS MARG
BHANDUP (WEST), MUMBAI-400078
Tel: 022-25946970
rnt.helpdesk@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI No.	Name and Description of main products/services	NIC Code of the Product/service	%to total turnover of the company
1	Real Estate Activity	68100	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL.No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1	Poddar Habitat Pvt Ltd	U45200MH2008PTC187290	Subsidiary	100%	2(87)
2	Poddar Infrastructure Pvt Ltd	U45202MH2007PTC174686	Subsidiary	100%	2(87)
3	Poddar Leisure Infrastructure Pvt Ltd	U45200MH2008PTC187448	Subsidiary	100%	2(87)
4	Poddar Natural Resources and Oers Limited	U51909MH2006PLC164236	Subsidiary	100%	2(87)
5	Poddar Housing, FZC	Not applicable	Subsidiary	90%	2(87)
6	Viva Poddar Housing Pvt Ltd	U45200MH2008PTC186494	Joint Venture	50%	-
7	Shiv Shakti Developers	Not applicable	Partnership Firm	97%	2(87)
8	Nav Nirman Agro	Not applicable	Partnership Firm	99%	2(87)
9	Organically Grown Group, LLC	Not applicable	LLC	50%	-

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	1077653		1077653	20.71%	1077653		1077653	17.06%	0.00%
b) Central Govt			0	0.00%			0	0.00%	0.00%
c) State Govt (s)			0	0.00%			0	0.00%	0.00%
d) Bodies Corp	2775115		2775115	53.32%	2775115		2775115	43.94%	0.00%
e) Banks/FI			0	0.00%			0	0.00%	0.00%
f) Any Other (PAC)			0	0.00%			0	0.00%	0.00%
Sub-Total (A)(1)	3852768		3852768	74.03%	3852768		3852768	61.01%	0.00%
(2) Foreign									
a) NRIs- Individuals			0	0.00%			0	0.00%	0.00%
b) Other – Individuals			0	0.00%			0	0.00%	0.00%
c) Bodies Corp			0	0.00%			0	0.00%	0.00%
d) Banks/FI			0	0.00%			0	0.00%	0.00%
e) E) Any Other			0	0.00%			0	0.00%	0.00%
Sub-total			0	0.00%			0	0.00%	0.00%
Sub-Total (A)(2)									
Total Shareholding of Promoter (A)= (A)(1) + (A)(2)	3852768		3852768	74.03%	3852768		3852768	61.01%	0.00%
Public Shareholding									
1. Institutions									
a) Mutual Funds			0	0.00%	611909		611909	9.69%	100.00%
b) Banks/FI	50		50	0.00%	50	0	50	0.00%	0.00%
c) Central Govt			0	0.00%			0	0.00%	0.00%
d) State Govt(s)			0	0.00%			0	0.00%	0.00%
e) Venture Capital Funds			0	0.00%			0	0.00%	0.00%
f) Insurance Co			0	0.00%			0	0.00%	0.00%
g) FII's	135442		135442	2.60%	627877		627877	9.94%	78.43%
h) Foreign Venture Capital Fund			0	0.00%			0	0.00%	0.00%
i) Others (Specify)			0	0.00%			0	0.00%	0.00%
Sub-total (B) (1)	135492		135492	2.60%	1239836		1239836	19.63%	89.07%

2. Non Institutional									
a) Bodies Corp.									
i) Indian	134930		134930	2.59%	145947		145947	2.31%	7.55%
ii) Overseas			0	0.00%			0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	299623	187360	486983	9.36%	355851	172710	528561	8.37%	7.87%
i) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakh	474408	27250	501658	9.64%	421426	27250	448676	7.10%	11.81%
c) Others (specify)			0	0.00%				0.00%	0.00%
Clearing Member									
Foreign Nationals									
- Non Resident Indians (Repat)	34035		34035	0.65%	38685		38685	0.61%	12.02%
- Non Resident Indians (Non Repat)	58634		58634	1.13%	58427	2500	60927	0.96%	3.76%
Trust			0	0.00%			0	0.00%	0.00%
Sub total (B)(2)	1001630	214610	1216240	23.37%	1020336	199960	1222796	19.36%	0.54%
Total Public shareholding (B)=(B)(1) + (B)(2)	1137122	214610	1351732	25.97%	2260172	199960	2462632	38.99%	45.11%
C. Shares held by Custodian for GDRs & ADRs			0				0		0.00%
Grand Total (A+B+C)	4989890	214610	5204500	100.00%	6112940	199960	6315400	100.00%	17.59%

ii) Shareholding of Promoters

Sl. No	Shareholder's name	Share holding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	BRITE MERCHANTS LTD	187547	3.60%	0.00%	187547	2.97%	0.00%	0.00%
2	DIPAK KUMAR PODDAR	112000	2.15%	0.00%	112000	1.77%	0.00%	0.00%
3	JANPRIYA TRADERS LTD	53328	1.02%	0.00%	53328	0.84%	0.00%	0.00%
4	ROHITASHWA DIPAKKUMARPODDAR	965653	18.55%	0.00%	965653	15.29%	0.00%	0.00%
5	PODDAR AMALGAMATED HOLDINGS PVT LTD	1857700	35.69%	0.00%	1857700	29.42%	0.00%	0.00%
6	PODDAR BHUMI HOLDINGS LTD	676540	13.00%	0.00%	676540	10.71%	0.00%	0.00%
	Total:	3852768	74.03%	0.00%	3852768	61.01%	0.00%	0.00%

iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No	Shareholder's name	Share holding at the beginning of the year		Share holding at the end of the year		% change in share holding during the year
		No. of shares	% of total shares of the company	No of shares	% of total shares of the Company	
	Total:					

iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No	Shareholder's name	Share holding at the beginning of the year		Share holding at the end of the year		
		No. of shares	% of total shares of the company	No of shares	% of total shares of the Company	% change in share holding during the year
1	DARASHAW K MEHTA	230298	4.42%	218000	3.45%	5.64%
2	HYPNOS FUND LIMITED	135442	2.60%	71590	1.13%	89.19%
3	ANUGRAH STOCK & BROKING PVT LTD	72909	1.40%	46374	0.73%	57.22%
4	BAMAN K MEHTA	65000	1.25%	62000	0.98%	4.84%
5	TIHUNAZ KEKI MEHTA	55705	1.07%	55700	0.88%	0.01%
6	FOUJDAR AVINASH SUDHAKAR	40002	0.77%	20002	0.32%	99.99%
7	TIHUNAZ KEKI MEHTA	30500	0.59%	30500	0.48%	0.00%
8	MAHIMA STOCKS PRIVATE LIMITED	29299	0.56%	29299	0.46%	0.00%
9	MORGAN STANLEY ASSET MANAGEMENT INC	27250	0.52%	27250	0.43%	0.00%
10	INDIANA ENGINEERING WORKS (BOM) PVT LTD	26565	0.51%	25000	0.40%	6.26%
	Total:	712970	13.70%	585715	9.27%	263.13%

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No	For Each of the Directors/KMP	Share holding at the beginning of the year		Cumulative share holding during the year	
		No. of shares	% of total shares of the Co.	No. of shares	% of total shares of the Co.
	Directors				
1	Mr. Dipak Kumar Poddar- Chairman				
	At the beginning of the Year	112000	2.15%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	112000	1.77%	112000	1.77%
2	Mr. Rohitashwa Poddar - Managing Director				
	At the beginning of the Year	965653	18.55%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	965653	15.29%	965653	15.29%
3	Mr. Shrikant Tembey - Director				
	At the beginning of the Year	1500	0.03%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	1500	0.02%	1500	0.02%
	KMP				
1	Mr. Omprakash Bhutada President & CFO				
	At the beginning of the Year	0	0.00%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	0	0.00%	0	0.00%
2	Mr. Chandrakant Sharma - Company Secretary				
	At the beginning of the Year	0	0.00%		
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	0.00%		
	At the end of the year	0	0.00%	0	0.00%

INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	1325.69	0.00	0.00	1325.69
ii) Interest due but not paid				
iii) Interest accrue but not due				
Total (i+ii+iii)	1325.69	0.00	0.00	1325.69
Change in Indebtedness during the financial year				
• Additional				
• Reduction	900.20			900.20
Net Change	(900.20)	0.00	0.00	(900.20)
Indebtedness at the end of the financial year				
i) Principal Amount	425.49			425.49
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total : (i+ii+iii)	425.49	0.00	0.00	425.49

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole time Directors and /or Manager:

(₹ in Lacs)

Sl. No	Particulars of Remuneration	Name of MD/WTD		Total Amount
		Mr. Dipak Kumar Poddar	Mr. Rohitashwa Poddar	
1	Salary as per provisions contained in section 17 (1) of the Income Tax Act, 1961	23.76	18.00	41.76
	Value of perquisites u/s 17(2) Income Tax Act, 1961	3.90	7.71	11.61
	Profits in lieu of salary under section 17(3) Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- As % of profit	-	-	-
	- Others, specify			
5	Others, please specify	-	-	-
	Total (A)	27.66	25.71	53.37

B. Remuneration to other directors:

(₹ in Lacs)

Sl. No	Particulars of Remuneration	Name of Directors					Total Amount
		Mr. Shrikant Tembey	Mr. Ramakant Nayak	Mr. Tarun Kataria	Mrs. Sangeeta Purushottam	Mr. Dilip J Thakkar	
	Independent Directors						
	- Fee for attending board/ committee meetings	1.65	1.65	0.00*	0.75	0	4.05
	- Commission						
	- Others, please specify						
	Total (1)	1.65	1.65	0	0.75	0	4.05
	Other Non Executive Directors						
	- Fee for attending board/ committee meetings					0.75	
	- Commission						
	- Others, please specify						
	Total (2)	0	0	0	0	0.75	0.75
	Total (B)=(1+2)	1.65	1.65	0	0.75	0.75	4.8
	Total Managerial Remuneration						58.17

 * Appointed as on 12th February 2015 and there was no meeting attended during the financial year 2014-15.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of remuneration	Key Managerial Personnel		
		President & Chief Financial Officer	Company Secretary	Total
1	Gross salary	41.17	11.86	53.03
	a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961			
	b) Value of perquisites u/s 17(2) Income Tax Act, 1961	0.00	0.24	0.24
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission			
	- As % of profit	NIL	NIL	NIL
	- Others, specify			
5	Others, please specify	NIL	NIL	NIL
	Total:	41.17	12.10	53.27

VI. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/punishment/compounding fees imposed	Authority (RD/NCLT/COURT)	Appeal made, if any (give details)
A. COMPANY					
Penalty		An ex-parte adjudication order bearing no. JJ/AM/AO-128/2014 dated September 19, 2014 has been passed by SEBI against Monotona Exports Limited (erstwhile name of our Company) alleging that our Company has failed to redress pending investor grievance and also failed to obtain SCORES authentication.	3,00,000.00	Securities and Exchange Board of India	NA
Penalty		Noncompliance with clause 35 of Listing Agreement (delay of 10 days) for the quarter ended March 2014.	83,203.00	Bombay Stock Exchange	NA
Penalty		Noncompliance with clause 49 of Listing Agreement (delay of 16 days) for the quarter ended March 2014.	31,461.00	Bombay Stock Exchange	NA
Punishment		NA			
Compounding		NA			
B. DIRECTORS					
Penalty		NA			
Punishment		NA			
Compounding		NA			
C. OTHER OFFICERS IN DEFAULT					
Penalty		NA			
Punishment		NA			
Compounding		NA			

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Development

The recently released Report of the Technical Group on Urban Housing Shortage (TG-12) (2012-17) has estimated the Housing shortage to be 18.78 million out of which 56.18 per cent is in the economically weaker segments and 39.44 per cent is in the Lower income group categories. As per projections of a report by the McKinsey Global Institute, the housing shortage under business as usual circumstances could go up to 38 million units by 2030.

India has seen a burst in home ownership in the last ten to fifteen years. With the expansion of housing finance institutions and regulatory and fiscal support, mortgage interest rates have come down from 16% in the middle/late 1990's to 9% in the early part of the last decade, especially for the middle and higher income segments. This has led to average growth of housing mortgage portfolio's of banks by close to 40 per cent annually, consistently higher than any other asset class. In real terms these changes have resulted in a whole new generation of younger citizens accessing home ownership. The average age of a house owner has come down by twenty years in the last decade. However, this has essentially benefited the growing middle class in India and these benefits are yet to reach the poorer segments.

For the last many decades, public sector entities such as State Housing Boards and Development Authorities were the only suppliers of Affordable Housing stock through projects for EWS and LIG categories. An encouraging factor though is that in the last five years a set of new private sector developers and financial institutions have started developing new models for building and financing Affordable Housing.

The task force set up under the Ministry of Housing & Urban Poverty Alleviation has undertaken studies and extensive consultations with a variety of stakeholders including the private sector, non-governmental sectors, state governments and urban local bodies as well as other Government of India departments as well as external experts and academics. The studies undertaken include a rapid review of affordable housing practices and some documentation of special projects in specific states; revisited some of the complexities and ambiguities in definitions and planning norms; examined procedures and analysed various models including having international case studies. The recommendations made are primarily aimed at providing a fillip to catalyse EWS & LIG housing projects through appropriate policy instruments.

Outlook

The Indian real estate sector is one of the most globally recognised sectors. In the country, it is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations.

Responding to an increasingly well-informed consumer and keeping in mind the globalization of the Indian business outlook, real estate developers have also shifted gears and accepted fresh challenges.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

Company have over 6 years of experience in development of real estate focusing on affordable housing and value housing segments and are one of the leading companies in these categories in and around Mumbai. 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, 2015 is as under:

- Company's gross turnover including other incomes for the year ended 31st March, 2015 is Rs. 118.78 Crores compared to Rs. 69.18 Crores in the previous year.
- Earnings before tax, depreciation and amortization, interest for the year ended 31st March, 2015 were Rs. 32.75 Crores as compared to Rs. 13.22 Crores for the previous year.
- Interest and finance charges for the year ended 31st March, 2015 were Rs. 14.86 lacs as against Rs. 5.49 for the same period last year.

Segment wise Performance

The Company is in the Affordable sector of the Real Estate business. The Company achieved a Consolidated Turnover of Rs. 118.78 Crores during the current year as against a Turnover of Rs. 69.18 Crores in the previous year.

Internal Control System and Its Adequacy

Poddar Developers Limited has a well defined and well laid out control system in all the functional and operational areas. 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

The view and forward-looking statements contained in this report are based on reasonable assumptions and subject to certain risks and uncertainties that could cause actual results to differ from those reflected in such statements.

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.

Annexure to the Directors’ Report

Report on Corporate Governance for the year ended 31st March, 2015

(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchanges))

Company’s philosophy on Corporate Governance

Our Company is required to comply with applicable corporate governance requirements, including the Listing Agreement with the Stock Exchange and various other regulations including Companies Act, 2013 in respect of the constitution of the Board and committees thereof. The corporate governance framework of our Company is based on an effective, independent Board of Directors, separation of the supervisory role of the Board of Directors from the executive management team and proper constitution of the committees of the Board of Directors. 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.

The Board of Directors functions either as a full Board or through various committees constituted to oversee specific operational areas. The executive management of our Company provides the Board of Directors with detailed reports on the performance of our Company periodically. Although our Company has been complying with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchange, we are currently in the process of complying with other corporate governance requirements under the Companies Act, 2013. Our Company is currently compliant with the requirements of the Clause 49 of the Listing Agreement.

BOARD OF DIRECTORS

Composition and Size:

The Company’s policy is to have a proper blend of Executive and Non-Executive Directors to maintain independence of the Board and at the same time separate Board’s functions of governance from management. Presently, the Board consists of seven members- Executive Chairman, one Managing Director, one Non-Executive Director and four Non-Executive Independent Directors.

The day-to-day management of the Company is conducted by the Executive Chairman and Managing Director subject to the supervision,

direction and control of the Board of Directors.

The Directors are not related to each other in terms of the definition of “relative” under the Companies Act, 2013, except Mr. Rohitashwa Poddar, Managing Director who is the son of Mr. Dipak Kumar Poddar, Chairman.

None of the Directors on the Board is a member on more than 10 Committees (as specified in Clause 49), across all the Companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

The Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on 31st March, 2015 is as under:

Name of Director	Category of Directorship	Number of Directorships in other companies *	Number of Chairmanship/ Membership in committees of other companies **	
			Chairman	Member
Mr. Dipak Kumar Poddar	Promoter, & Chairman	7	Nil	Nil
Mr. Rohitashwa Poddar	Promoter & Managing Director	4	Nil	Nil
Mr. Dilip J. Thakkar	Non-Executive	7	Nil	Nil
Mr. Shrikant Tembey	Independent Non-Executive	Nil	Nil	Nil
Mr. Ramakant Nayak	Independent Non-Executive	6	3	7
Mr. Tarun Kataria	Independent Non-Executive	2	1	Nil
Mrs. Sangeeta Purushottam	Independent Non-Executive	Nil	Nil	Nil

**Does not include Directorships in Private Limited / Section 25 Companies.*

***Represents Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee/Nomination and Remuneration Committee/ CSR Committee in other Companies.*

Attendance of each Director at the Board Meetings held in financial year 2014-2015 and at the last Annual General Meeting of the Company:

Name of Director	No. of Board Meetings held during the year	No. of Board Meetings attended	Attendance at the last AGM held on August 05, 2014
Mr. Dipak Kumar Poddar	7	7	Present
Mr. Rohitashwa Poddar	7	5	Present
Mr. Dilip J. Thakkar	7	5	Absent
Mr. Shrikant Tembey	7	7	Present
Mr. Ramakant Nayak	7	7	Present
Mr. Tarun Kataria*	7	0	-
Mrs. Sangeeta Purushottam	7	5	-

* Appointed as on 12th February 2015 and there was no meeting attended by him during the financial year 2014-15.

Board Meeting Details:

During the year 7 Board Meetings were held and the gap between two Board Meetings did not exceed four months.

Date on which Board Meeting was held	Total Strength of the Board	No. of Directors Present
12 th May, 2014	5	5
11 th August, 2014	5	4
14 th November, 2014	6	5
05 th December, 2014	6	5
06 th January, 2015	6	5
23 rd January, 2015	6	6
12 th February, 2015	6	6

COMMITTEES OF THE BOARD:

Currently, the Board has the following Committees

- Audit Committee
- Stakeholder Relationship Committee
- CSR Committee
- Nomination and Remuneration Committee.
- Risk Management Committee

The Board decides the terms of reference of these Committees.

a) AUDIT COMMITTEE:

Composition:

The Audit Committee comprises of following four members, out of whom Two are independent directors and one is the Executive Chairman:

1. Mr. Shrikant Tembey – Chairman
2. Mr. Ramakant Nayak - Member
3. Mr. Dipak Kumar Poddar – Member

Terms of reference:

The terms of reference of the Audit Committee apart from those specified in the specified under Clause 49 of the Listing Agreements and the provisions contained in Section 177 of the Companies Act, 2013 broadly pertain to review of business practices, review of investment policies, reviews of compliances and review of systems and controls.

Meetings and attendance:

During the financial year 2014-15 4 (Four) Audit Committee Meetings were held and the attendance of the Members of the Committee at the said Meetings were as follows:

Name of Member	Dates of Audit Committee Meetings			
	12 th May, 2014	11 th August, 2014	14 th November, 2014	12 th February, 2015
Mr. Shrikant Tembey	Present	Present	Present	Present
Mr. Ramakant Nayak	Present	Present	Present	Present
Mr. Dipak Kumar Poddar	Present	Present	Present	Present

The auditors are the permanent invitees at the Meeting.

The Company Secretary acts as the Secretary of the Committee.

The Statutory Auditors of the company were present at Four (4) audit committee meetings held during the year.

The Chairman of the Audit Committee was present at the last Annual General Meeting.

b) STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee comprises of:

1. Mr. Shrikant Tembey, Chairman
2. Mr. Dipak Kumar Poddar, Member
3. Mr. Rohitashwa Poddar, Member

Mr. Shrikant Tembey, an Independent Non-Executive Director, heads the Committee.

The terms of reference of the Stakeholders Relationship Committee, inter alia, approves issue of duplicate certificates an overseas and review all matters connected with transfer of securities of the Company. It also looks into redressal of shareholders/investor complaints, overall performance of the registrar and transfer agents and recommends improvement in the quality of investor services. It also monitors implementation and compliance with the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Meetings and attendance:

During the financial year 2014-15 (1) Stakeholders Relationship Committee Meetings were held and the attendance of the Members of the Committee at the said Meeting was as follows:

Name of Member	Details of Stakeholders Relationship Committee
	12th May, 2014
Mr. Shrikant Tembey	Absent
Mr. Rohitashwa Poddar	Present
Mr. Dipak Kumar Poddar	Present

Company Secretary acts as the Secretary of the Committee.

The Company has resolved all the complaints as at the end of financial year March 31, 2015 to the satisfaction of the shareholders and no complaints were pending for redressal.

c) CSR COMMITTEE:

The Committee comprises of:

1. Mr. Rohitashwa Poddar, Chairman
2. Mr. Dipak Kumar Poddar, Member
3. Mr. Shrikant Tembey, Member

Our Company has adopted a Corporate Social Responsibility ("CSR") Policy which focuses on utilisation of CSR funds for promotion of education; combating human immune-deficiency virus, acquired immune-deficiency syndrome, malaria and other diseases; and any other CSR activity as defined under Section 135 and Schedule VII of Companies Act, 2013. The CSR process comprises of four stages i.e. planning, implementation, monitoring & evaluation and documentation & communication. The CSR Policy is updated on the company website and can be accessed at : <http://www.poddardevelopers.com> Corporate Social Responsibility Policy

The committee was formed by Resolution on May 12, 2014. During the financial year 2014-15 (1) CSR Committee Meetings were held and the attendance of the Members of the Committee at the said Meeting was as follow:

Name of Member	Details of Stakeholders Relationship Committee
	11th August, 2014
Mr. Shrikant Tembey	Present
Mr. Rohitashwa Poddar	Present
Mr. Dipak Kumar Poddar	Present

Company Secretary acts as the Secretary of the Committee.

d) NOMINATION AND REMUNERATION COMMITTEE:

The Committee comprises of:

1. Mr. Shrikant Tembey, Chairman
2. Mr. Ramakant Nayak, Member
3. Mrs. Sangeeta Purushottam, Member

The terms of reference of the Nomination and Remuneration Committee are wide covering the matters specified under the provisions contained in Section 178 of the Companies Act, 2013. They can be broadly stated as follows:

To formulate the criteria for appointment to the top level management and specifically to identify screen, review individuals qualified to serve as executive directors, non-executive directors and independent directors.

To recommend to the board a policy relating to the remuneration for the directors, key managerial personnel and other employees.

To carry out evaluation of every director's performance in accordance with a process that it seems fit and appropriate

Meetings and attendance:

During the financial year 2014-15 (1) Nomination and Remuneration Committee Meetings were held and the attendance of the Members of the Committee at the said Meeting was as follow:

Name of Member	Details of Stakeholders Relationship Committee
	12th May, 2014
Mr. Shrikant Tembey	Present
Mr. Ramakant Nayak	Present
Mrs. Sangeeta Purushottam	Absent

Company Secretary acts as the Secretary of the Committee.

There were no pecuniary relationships and transactions of the Non-Executive Directors vis-à-vis the Company.

e) RISK MANAGEMENT COMMITTEE:

Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

The Risk Management Policy and Committee is responsible for overseeing the establishment and implementation of our Company's risk management system and to assess for itself atleast annually that the system is operating effectively. It advises the Board of Directors on the appropriateness of a risk management policy and oversight structures and reports on matters of concern raised by management and internal and external auditors. The main responsibility of the committee is to recognise the core principles/policy for managing derivatives risk. Based on those core policy, the committee takes the decisions and measures to be adopted and be implemented and followed.

The Committee comprises of:

1. Dipak Kumar Poddar– Chairman
2. Rohitashwa Poddar – Member
3. Omprakash Bhutada - Member

Meetings and attendance:

During the financial year 2014-15 NO Meetings were held. A meeting was held on 11th May 2015, to review the Risk Management Policy and identify business opportunities.

f) INDEPENDENT DIRECTORS MEETING

During the year under review, the Independent Directors met on 30th March 2015, interalia to discuss:

- Evaluation of the performance of Non-Independent Directors and Board of Directors as a whole.
- Evaluation of the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors
- Evaluation of the quality, content and timelines of flow of information between the Management and Board that is necessary for the Board to effectively and reasonably perform its duties.

REMUNERATION TO DIRECTORS:

Remuneration Policy:

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the

Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

Individual Directors including the Chairman of the Board were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the

Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

The Executive Directors were paid remuneration as approved by the Board and the members in General Meeting. The remuneration comprises of salary, perquisites, allowances and commission/ performance incentive.

The Non-Executive Independent Directors are paid remuneration by way of sitting fees for attending the meetings of the Board or Committee thereof.

Details of remuneration paid to Directors during the financial year 2014-15 are as follows:

1) Executive Directors:

(₹ in Lacs)

Name of Director	Salary (₹)	Benefits & Perquisites (₹)	Commission / Performance Linked Incentives	Stock Options	Total
Mr. Dipak Kumar Poddar	23.76	3.90	Nil	Nil	27.66
Mr. Rohitashwa Poddar	18.00	7.71	Nil	Nil	25.71

2) Non Executive Directors:

(₹ in Lacs)

Name of Director	Sitting fees (₹)	Commission / Performance Linked Incentives	Total
Mr. Shrikant Tembey	1.65	0.00	1.65
Mr. Dilip Thakkar	0.75	0.00	0.75
Mr. Ramakant Nayak	1.65	0.00	1.65
Mr. Tarun Kataria*	0.00	0.00	0.00
Mrs. Sangeeta Purushottam	0.75	0.00	0.75

* Appointed as on 12th February 2015 and there was no meeting attended during the financial year 2014-15.

Notes:

- ◆ The sitting fees indicated above includes fees paid for attending Meetings of the Board and Committee.
- ◆ There is no severance fee payable.

Subsidiary Companies:

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%
Poddar Housing FZC, Sharjah UAE	90%

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arms length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

The Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.poddardevelopers.com

DISCLOSURES:

- 1) There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, directors or the management, their subsidiaries or relatives etc., during the year, that may have the potential conflict with the interests of the Company at large.
- 2) The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
- 3) There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.
- 4) All mandatory requirements as per Clause 49 of the Listing Agreement have been complied with by the Company.
- 5) The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
- 6) In terms of Clause 49(V) of the Listing Agreement, the Managing Director and the President (Finance) & Company Secretary have made a certification to the Board of Directors in the prescribed format for the year under review which has been reviewed by the Audit Committee and taken on record by the Board.

MEANS OF COMMUNICATION:

Financial Results

The quarterly and annual financial results are generally published in Economic Times, Financial Express, Herald and Apla Mahanagar. The results are also displayed on Company's website: www.poddardevelopers.com. The official news releases are also displayed on the website of the Company.

Since the half-yearly financial results are published in leading newspapers and displayed on the website, the same are not mailed to the shareholders of the Company.

DETAILS OF GENERAL BODY MEETINGS:

Corporate Identity Number (CIN): L51909MH1982PLC143066.

The Company is registered at Mumbai in the State of Maharashtra, India.

The details of the last three Annual General Meetings held:

Year	Location	Date
32 nd Annual General Meeting*	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	05 th August, 2014
31 st Annual General Meeting**	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	25 th July, 2013
30 th Annual General Meeting**	Kilachand Conference Room, Indian Merchant Chambers, Churchgate, Mumbai 400021	24 th July, 2012

* One Special Resolutions was passed at the AGM- Approval for appointment of Whole Time Director designated as Executive Chairman.

** No Special Resolution was passed at the AGM.

*** One Special Resolutions was passed at the AGM- Approval for appointment of Managing Director.

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.

Postal ballots were used /invited for voting for passing Resolution under section 42, 62(1)(c), under section 13, under section 180 (1) (c) and under section 180 (1) (c) of the Companies Act, 2013 vide Notice dated 5th December, 2014.

33rd Annual General Meeting: Date : 5th August, 2015
Time : 3.00 P.M.
Venue : Kilachand Conference Room Indian Merchants Chamber, Churchgate, Mumbai 400020.

Financial Calendar (tentative)

Unaudited results for the Quarter ended 30 th June 2015	4 th week of July 2015
Annual General Meeting	5 th August, 2015
Unaudited results for the Quarter ended 30 th September 2015	4 th week October 2015
Unaudited results for the Quarter ended 31 st December 2015	4 th week January 2016
Audited results for the year ended March 2016	2 nd week May 2016

Date of Book closure : 29th July, 2015 to 5th August, 2015

Dividend Payment Date : On or after 12th August 2015 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 2015-16 has been paid to the above Stock Exchange.

Insider Trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted wef 15th May, 2015 a "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders".

The code is posted on the Company Website. The Company keeps the Code updated as per the requirements of SEBI from time to time.

Code of Conduct:

The Company has adopted a Code of Conduct for Directors and Senior Management, which is hosted on the web site of the Company. It is the responsibility of all employees and Directors to familiarize themselves with the Code and comply with the same.

The Code includes whistle blower provisions, where the employees of the Company can voice their concerns on violation and potential violation of this Code in a responsible and effective manner.

The Chairman of the Company has given a declaration of due compliance with Code of Conduct by the Directors and Senior Management.

Market Information

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

Months	High (Rs.)	Low (Rs.)	Close (Rs.)	No. of Shares traded during the month
April 2014	158.20	115.10	158.20	42,942
May 2014	181.50	147.85	163.00	22,779
June 2014	179.00	146.80	165.70	6,395
July 2014	185.00	134.30	167.20	12,763
August 2014	209.00	160.10	180.75	36,709
September 2014	424.95	173.05	400.90	63,335
October 2014	880.00	405.00	712.25	1,82,550
November 2014	939.00	700.00	917.05	1,54,235
December 2014	1,214.00	915.00	1,097.15	1,15,650
January 2015	1,565.50	972.85	1,449.50	94,444
February 2015	1,573.00	1,141.00	1,427.25	58,471
March 2015	1,534.75	1,250.00	1,476.00	36,023

Distribution of Shareholding (As on 31st March, 2015)

Range of Holding	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total shares
1 - 500	2195	91.99%	254326	4.03%
501 - 1000	64	2.68%	48706	0.77%
1001 - 2000	54	2.26%	82248	1.30%
2001 - 3000	14	0.59%	35375	0.56%
3001 - 4000	7	0.29%	24593	0.39%
4001 - 5000	4	0.17%	18423	0.29%
5001 - 10000	16	0.67%	130404	2.06%
10001 & above	32	1.34%	5721325	90.59%
Total	2386	100.00	6315400	100.00

Shareholding Pattern (As on 31st March, 2015)

Category	No. of shares held	Percentage of shareholding
Promoter & Promoter Group		
Promoters		
- Indian Promoters	3852768	61.01%
- Foreign Promoters	0	0.00%
Persons acting in Concert	0	0.00%
Sub-Total	3852768	61.01%
Public Shareholdings		
Institutions		
Mutual Funds/UTI	611909	9.69%
Banks, Financial Institutions, Insurance Companies (Central / State Govt. Institutions / Non-Government Institutions)	50	0.00%
Foreign Institutional Investors	627877	9.94%
Sub-Total	1239836	19.63%
Others		
Private Corporate Bodies	145947	2.31%
Indian Public	977237	15.47%
NRIs/OCBs	99612	1.58%
Any other (please specify)	0	0.00%
Sub-Total	1222796	19.36%
GRAND TOTAL	6315400	100.00%

Disclosure of information on pledged shares:

The details of shares pledged by promoter are as follows:

Name of Promoter/ Promoter Group	No. of shares held	No. of shares pledged	% of total shares pledged to total no of shares held by entity in the Company	% of shares pledged to the total no of outstanding shares of the Company
NIL	NIL	NIL	NIL	NIL

Details showing Shareholding of more than 1% of the Capital as on 31st March, 2015

Sl. No	Name of Shareholder	Number of Shares	% of Capital
1	PODDAR AMALGAMATED HOLDINGS PVT LTD	1857700	29.42
2	ROHITASHWA DIPAKKUMAR PODDAR	965653	15.29
3	PODDAR BHUMI HOLDINGS LIMITED	676540	10.71
4	IDFC PREMIER EQUITY FUND	444237	7.03
5	GOLDMAN SACHS INDIA FUND LIMITED	277080	4.39
6	DARASHAW K MEHTA	218000	3.45
7	BRITE MERCHANTS LTD	187547	2.97
8	EASTSPRING INVESTMENTS INDIA INFRASTRUCTURE EQUITY OPEN LIMITED	133308	2.11
9	DIPAK KUMAR PODDAR	112000	1.77
10	VALUEQUEST INDIA MOAT FUND LIMITED	81054	1.28
11	HYPNOS FUND LIMITED	71590	1.13
12	BAMAN K MEHTA	62000	0.98

ADR/GDR:

The Company has not issued any ADR/GDR.

Dematerialization of shares and liquidity

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

As on 31st March, 2015 – 61,12,940 Equity Shares (96.79%) 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/ : Mr. Chandrakant Sharma
Compliance Officer

Shareholders, who continue to hold shares in physical form, are requested to dematerialise their shares and avail various benefits of dealing in securities in electronic/dematerialised form. For any clarification, assistance or information, please contact the Registrars and Share Transfer Agents of the Company. The shareholders have the option to hold Company's shares in demat form through the National Securities Depository Limited (NSDL) or Central Depository Services (I) Limited (CDSL).

The break-up of shares in physical and demat form as on March 31, 2015 is given below:

	No. of Shares	% of Total Shares
No. of shares in physical form	202460	3.20
No. of shares in demat form		
(1) With NSDL	4738417	75.03
(2) With CDSL	1374523	21.77
Total No. of Shares	6315400	100.00

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:

Link Intime India Pvt. Ltd
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Banda (W), Mumbai 400 078.
e-mail : rnt.helpdesk@linkintime.co.in
Phone No. : 022-25946970
Fax : 022-25946969

Address for correspondence:

Shareholders may address their communication to Company's Registrars and Share Transfer Agent or the Secretarial Department of the Company at the following address:

- (1) Link Intime India Private Limited
Unit: Poddar Developers Limited
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai - 400078
Contact Person: Mrs. Sangeeta Lotankar
Tel. No.: +91 -22-25946970
Email id: rnt.helpdesk@linkintime.co.in
- (2) Secretarial Department
Poddar Developers Limited
Unit 3-6 Neeru Silk Mills,
Mathuradas Mill Compound, Mumbai-13
Contact Person: Mr. Chandrakant Sharma
Tel No.: +91- 22-66164444
Email id: chandrakant.sharma@poddardevelopers.com

UNPAID/UNCLAIMED DIVIDENDS

The Company is required to transfer dividends which have remained unpaid/unclaimed for a period of seven years to the Investor Education and Protection Fund (IEPF). Shareholders are requested to ensure that they claim the dividend(s) from the Company before it is transferred to the Investor Education and Protection Fund.

The due dates for transfer to IEPF of dividends remaining unclaimed/unpaid since 2007-08 are given below:

(₹ in Lacs)

Financial year	Unclaimed dividend amount as on 31.03.2015 (in Rs.)	Due date for transfer to IEPF
2007-08 - Final	2.66	26-Jul-15
2008-09 - Final	3.03	30-Jul-16
2009-10 - Final	2.43	12-Oct-17
2010-11 - Final	2.45	15-Aug-18
2011-12 - Final	2.58	29-Aug-19
2012-13 - Final	1.91	29-Aug-20
2013-14 - Final	1.96	9-Sep-21

Managing Director's Certification Declaration on Code of Conduct to the Members of Poddar Developers Limited

This is to inform that the Company has adopted a Code of Conduct for its Board Members and Senior Management. The Code is posted on the Company's website.

I confirm that the Company has in respect of the year ended 31st March, 2015, received from the senior management team of the Company and the Members of the Board affirmations of compliance with the Code of Conduct as applicable to them.

Place: Mumbai
Date: May 12, 2015

Rohitashwa Poddar
Managing Director

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 2015 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
 - 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

Omprakash Bhutada
President and CFO

Place : Mumbai
Date : May 12, 2015

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, 2015, 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 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.

Place: Mumbai
Date: May 12, 2015

For R.S. Shah & Company
Chartered Accountants

R. S. Shah
Proprietor

R.S.SHAH & COMPANY
Chartered Accountants
218, Vardhaman Chambers,
Cawasji Patel Street, Fort
MUMBAI – 400 001
Email ID : rsshahco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To,
THE MEMBERS OF
PODDAR DEVELOPERS LTD.

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of PODDAR DEVELOPERS LTD. ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw your attention to the following matters in the Notes to the financial statements:-

- Note 11(a) to the financial statements regarding absence of the availability of latest financial statements of the firm, in which the Company has contributed ₹.82.00 lacs as on 31st March, 2015. There could be impairment in the value of such amount, particularly, with reference to continuous incurring of losses by the said firm.
- Note 12(b) to the financial statements regarding significant delay in recovering the advances given to the joint venture company of ₹.3000 lacs and amount of ₹.270.18 lacs towards allotment of specific area out of the proposed construction, to be made by the said joint venture company, on the land to be transferred by the entities of other party of the said joint venture company. In absence/delay in transfer of the said land to the joint venture company, it would cause significant delay in recovery of the above amounts for a long time or otherwise.
- Note 12(h) to the financial statements regarding recovery of sticky loans of ₹.115 lacs which could have impact on the financial net worth and profitability of the Company.

Our opinion is not qualified in respect of these matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position significantly. However reference is invited to Note 36;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

Place : MUMBAI
Dated : 12th May 2015

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

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of PODDAR DEVELOPERS LIMITED.

- | | |
|--|---|
| <p>i) a) The Company has maintained records showing full particulars including quantitative details and situation of the Fixed Assets.</p> <p>b) We are informed that the management has physically verified some of the fixed assets and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to size of the Company and nature of its assets.</p> <p>ii) a) The inventories have been physically verified by the management during the year except stock lying with third parties for which the confirmations are being obtained. In our opinion, the frequency of verification is reasonable.</p> <p>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.</p> <p>c) The Company is maintaining stock records in respect of major items of construction division only and discrepancies were not significant between book records and physical verification.</p> <p>iii) As per the information furnished, the Company has given unsecured loan to a wholly owned subsidiary amounting to ₹ 176.74 lacs (Prev. Year ₹ 283.07 lacs) to parties covered in the register maintained under Section 189 of the Companies Act, 2013. Moreover, the Company is also recovering payment of principal amount and interest thereon as stipulated. However, reference is invited to Note 12 (a).</p> <p>iv) In our opinion and according to the information and explanations given to us, the Company has internal control procedure, for purchases of inventory, fixed assets and with regard to the sale of goods & services, which commensurates with the size of the Company. During the course of the audit, we have not observed any major weakness in the internal control system in respect of these areas.</p> <p>v) The Company has not accepted any deposits. Therefore, the provision related to the same is not applicable to the Company.</p> <p>vi) The Company is in process of maintaining the cost records in respect of construction activities pursuant to the rule made by the Central Government of India under subsection (1) of section 148 of the Companies Act 2013,.</p> | <p>vii) 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.</p> <p>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 31st March 2015.</p> <p>c) According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund by the Company have so been transferred within the stipulated time.</p> <p>viii) 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 31st March 2015.</p> <p>ix) 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.</p> <p>x) The Company had given guarantee to the Bank for loan sanctioned to a wholly owned subsidiary which has since been released.</p> <p>xi) Based on information & explanations given to us by the management, the term loan was deemed to be applied for the purpose for which the loan was obtained.</p> <p>xii) 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.</p> |
|--|---|

**For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W**

**Place : MUMBAI
Dated : 12th May 2015**

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

BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No.	AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	631.54	520.45
(b) Reserves & Surplus	3	20104.21	5997.34
(2) Non-current liabilities			
(a) Long-term borrowings	4	425.49	1325.69
(b) Deferred tax liabilities (Net)	5	0.77	4.77
(c) Other Long term liabilities	6	5.00	-
(d) Long-term provisions	7	78.31	32.41
(3) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		319.13	233.38
(c) Other current liabilities	8	8886.56	10556.87
(d) Short-term provisions	9	163.12	205.31
	TOTAL	30614.13	18876.22
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	10		
(i) Tangible assets		347.36	422.35
(ii) Intangible assets		4.94	3.56
(iii) Capital work-in-progress		612.11	-
(b) Non-current investments	11	233.23	195.38
(c) Long-term loans and advances	12	4335.39	4229.99
(d) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	13	13212.56	53.21
(b) Inventories	14	11136.57	12458.61
(c) Trade receivables	15	188.23	147.81
(d) Cash and cash equivalents	16	357.98	1149.29
(e) Short-term loans and advances	17	185.76	216.02
(f) Other current assets		-	-
	TOTAL	30614.13	18876.22
III. Contingent Liabilities and Commitments			
(To the extent not provided for)			
Notes attached to and forming part of accounts			
Significant Accounting Policies			
	18		
	1		

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

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

PLACE : MUMBAI
DATED : 12th May 2015

Omprakash Bhutada
President & CFO

Chandrakant Sharma
Company Secretary

For and on behalf of the Board

Dipak Kumar Poddar
Executive Chairman

Rohitashwa Poddar
Managing Director

Shrikant Tembey
Director

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	2014-2015 ₹ in Lacs	2013-2014 ₹ in Lacs
I. Revenue from operations	19	10214.58	6809.21
II. Other income	20	288.80	184.28
III. Total Revenue (I + II)		10503.38	6993.49
IV. Expenses :			
Cost of construction	21	4908.04	5372.46
(Increase)/Decrease in stock	22	1335.32	(352.52)
Employee benefit expenses	23	409.16	296.13
Finance costs	24	14.32	4.97
Depreciation and Amortisation expenses		90.45	55.79
Other expenses	25	639.04	319.23
Total expenses		7396.33	5696.06
V. Profit before exceptional and extraordinary items and tax (III-IV)		3107.05	1297.43
VI. Exceptional items	26	38.43	5.83
VII. Profit before extraordinary items and tax (V - VI)		3145.48	1303.26
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		3145.48	1303.26
X. Tax expenses:			
1) Current tax		(1030.15)	(481.43)
2) Deferred tax		4.00	3.17
XI. Profit / (Loss) for the year from continuing operations (IX - X)		2119.33	825.00
XII. Profit / (Loss) for the year from discontinuing operations		-	-
XIII. Tax expenses of discontinuing operations		-	-
XIV. Profit / (Loss) for the year from discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit / (Loss) for the year (XI + XIV)		2119.33	825.00
XVI. Earning per Share (in ₹.)	35		
Basic		39.16	15.85
Diluted		39.16	15.85
Notes attached to and forming part of accounts			
Significant Accounting Policies	1		

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

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

PLACE : MUMBAI
DATED : 12th May 2015

Omprakash Bhutada
President & CFO

Chandrakant Sharma
Company Secretary

For and on behalf of the Board

Dipak Kumar Poddar
Executive Chairman

Rohitashwa Poddar
Managing Director

Shrikant Tembey
Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS	YEAR ENDED 31st March 2015 (₹ in Lacs)	YEAR ENDED 31st March 2014 (₹ in Lacs)
A. Cash Flow from Operating Activities		
Net Profit / (Loss) after Tax and Extra-Ordinary Items	2119.33	825.00
<u>Adjustments For</u>		
Depreciation and Amortization expenses	90.45	55.79
Diminution in value of Investments	(38.43)	(5.83)
(Profit) / Loss on Sale of Fixed Assets	13.70	11.08
(Profit) / Loss on sales of Investments	(12.98)	-
Share of Loss / (Profit) in Partnership	5.69	9.19
Interest Received	(49.66)	(146.30)
Interest Paid	14.32	4.97
Dividend Received	(177.65)	(32.26)
Deferred Tax	(4.00)	(3.17)
Operating Profit / (Loss) before changes in assets and liabilities	1960.77	718.47
<u>Changes in assets and liabilities</u>		
Trade & Other Receivables	(115.56)	455.79
Inventories	1322.04	(1323.52)
Liabilities and provisions	(1575.85)	568.34
Net Cash Flow from Operating Activities (A)	1591.40	419.08
B. Cash Flow from Investing Activities		
(Purchase) / Sale of Fixed Assets	(642.65)	(17.29)
(Purchase) / Sale of Investments	(13145.79)	(86.09)
Share of Profit / (Loss) in Partnership	(5.69)	(9.19)
Foreign Currency Translation Reserve on Foreign Investments	4.72	7.59
Interest Received	49.66	146.30
Dividend Received	177.65	32.26
Net Cash Flow from Investing Activities (B)	(13562.10)	73.58
C. Cash Flow from Financing Activities		
Proceeds from / (Repayment of) Borrowings	(900.20)	(1996.89)
Dividend Paid including tax thereon	(113.67)	(89.54)
Proceeds from Issue of shares incl. premium (net off issue expenses)	12207.58	
Interest Paid	(14.32)	(4.97)
Net Cash Flow from Financing Activities (C)	11179.39	(2091.40)
Net increase (Decrease) in Cash & Cash Equivalents (A+B+C)	(791.31)	(1598.74)
Cash & Cash Equivalents (Opening Balance)	1149.29	2748.03
Cash & Cash Equivalents (Closing Balance)	357.98	1149.29

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

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

PLACE : MUMBAI
DATED : 12th May 2015

Omprakash Bhutada
President & CFO

Chandrakant Sharma
Company Secretary

For and on behalf of the Board

Dipak Kumar Poddar
Executive Chairman

Rohitashwa Poddar
Managing Director

Shrikant Tembey
Director

NOTES ATTACHED TO AND FORMING PART OF THE ACCOUNTS

Note 1 – Significant accounting policies**A. Method of Accounting and Basis of preparation of Financial Statements**

- a) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of insurance claim and overdue interest from customers where the recovery thereof is uncertain.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- c) The financial statements have been prepared in compliance with all material aspects with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- d) Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the year presented. Actual results could differ from these estimates.

C. Fixed Assets and Depreciation**a) Fixed assets:**

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

b) Depreciation:

- i) Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.
- ii) Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.
- iii) In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

D. Impairment

- a) The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.
- b) Previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

E. Investments

Long-term Investments are valued at cost of acquisition (including cost of purchase, brokerage, and other related expenses incurred thereon). However, provision is made for any diminution in value, other than temporary, in which case the carrying value is reduced

to recognize the decline and the same is being reversed when value of those investments is improved. Short-term investments are valued at lower of the cost or market value at the end of the year.

F. Exchange Fluctuations

Trade receivables and payables and Loans & advances in the foreign currency which are outstanding as on the date of balance sheet are converted on the basis of rates prevailing at the year-end. Exchange differences arising on settlement of monetary items during the year are recognized as forex gain or loss of that year. Investments in Foreign Subsidiaries and Partnership LLCs are converted on the basis of rates prevailing at the year-end. Exchange differences for the same are credited / debited to Foreign currency translation reserve and effect to the Profit & Loss is given only when the investment is actually realized.

G. InventoriesRealty & Construction

- a) Land and Land Development Right in hand is valued at cost including incidental and development expenses.

- b) Construction materials are valued at cost.

c) Work in Progress**i) Projects launched before 1st April 2014**

Work in progress is valued at cost consisting of land, land development, construction, infrastructure, finance cost of funds earmarked to the project and other costs directly attributable to the project, plus also effect of profit / loss where the construction is reasonably complete, in respect of unit sold, as determined by the management with the help of technical experts in respect of projected cost of completion, percentage of completion and the projected revenue and as per Guidance Note issued by the Institute of Chartered Accountants of India in respect of 'Accounting for Real Estate Transactions (Revised 2012)'

ii) Projects launched on or after 1st April 2014

Work in progress is valued at cost consisting of land, land development, construction, infrastructure, finance cost of funds earmarked to the project and other costs directly attributable to the project.

- d) i) Finished goods, which are unsold, are valued at cost, consisting of land and land development rights, construction, infrastructure, finance and other costs directly attributable to the project, or market value whichever is lower. For this purpose items of similar nature are compared in totality.

- ii) Finished goods which are sold but possession of which could not be given on account of technical reasons are valued at the agreed sale price.

H. Revenue Recognition**a) In respect of property sale transaction****i) Projects launched before 1st April 2014**

Revenue recognition in respect of property sale transaction is on the basis of agreement to sale as well as on the transfer of all significant risks and rewards of ownership to the buyers on handing over the possession of the property. Further contribution to other amenities is accounted for as and when due as per the terms of agreement to sale.

ii) Projects launched on or after 1st April 2014

The Company is following the percentage completion method of accounting in accordance with the Guidance Note on Accounting for Real Estate

Transactions (Revised 2012) issued by ICAI. As per the aforesaid Guidance Note, the revenue on the project is recognized provided following thresholds have been met:-

1. All critical approvals necessary for the commencement have been obtained;
2. The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
3. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
4. At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenue under the above method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, the cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The estimates of project income, as well as the project costs, are reviewed periodically. The effect of changes, if any, to the estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from the project is recognized net of revenue attributable to the land owners. Losses, if any, are provided for immediately.

Further contribution to other amenities is accounted for as and when due as per the terms of agreement to sale.

- b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable where the recovery thereof is reasonably certain. In other case, the same is accounted for as and when realized.
- c) Dividend income is recognized when the shareholders' right to receive the payment is established.

I. Advances from customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognition the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

J. Gratuity, Leave Encashment & Retirement Benefits

- a) The Company has taken group insurance policy in respect of future Gratuity liability for all its employees and contributes annual premium on the basis of liability determined by LIC on actuarial basis.
- b) The Company provides for unutilised privilege leave and leave travel allowance available to its employees on the assumption that all of its employees would retire at the end of the year.

K. Taxation

a) Income Tax

Provision for Income tax is made on the basis of the taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act. Tax payments are set-off against provisions.

b) Deferred Tax

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the basis of the tax rate and the tax laws enacted or subsequently enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

L. Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

M. Provisions and Contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past events for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed when the company has a possible obligation and it is probable that a cash outflow will not be required to settle the obligation.

N. Other Accounting Policies

These are consistent with the generally accepted accounting policies.

	AS AT 31.03.2015 ₹ in Lacs		AS AT 31.03.2014 ₹ in Lacs	
Note 2	<u>Shareholders' funds</u>			
	<u>Share Capital</u>			
	Authorised			
70,00,000 Equity Shares of ₹.10/- each	700.00		700.00	
	Issued,Subscribed and paid up			
63,15,400 Equity Shares of Rs.10/- each at par fully paid up (Prev.Yr.52,04,500 Equity Shares of ₹.10/- each)	631.54		520.45	
	631.54		520.45	
a)	<u>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year</u>			
	AS AT 31st March, 2015		AS AT 31st March, 2014	
<u>Particulars</u>	<u>No.of Shares</u>	<u>₹ in Lacs</u>	<u>No.of Shares</u>	<u>₹ in Lacs</u>
Equity Shares				
At the beginning of the year	5204500	520.45	5204500	520.45
Issued during the year	1110900	111.09	-	-
Outstanding at the end of the year	6315400	631.54	5204500	520.45
b)	<u>Rights, preferences and restrictions attached to shares</u>			
	The Company has only one class of equity shares having a par value of ₹.10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.			
c)	During the year the Company has issued 11,10,900 equity shares of ₹.10/- each at a price of ₹.1125.21 per share including a premium of ₹.1115.21 per share to Qualified Institutional Buyers under a Qualified Institutional Placement as per Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, vide Board Resolution dated 23rd January 2015. The share issue expenses amounting to ₹.292.38 lacs has been charged to the Securities Premium Reserve.			
d)	<u>Shareholders holding more than 5 percent shares :</u>			
		Qty		Qty
(i) Poddar Amalgamated Holdings Pvt. Ltd.	Shares	1857700	Shares	1857700
(ii) Rohitashwa Poddar	Shares	965653	Shares	965653
(iii) Poddar Bhumi Holdings Ltd.	Shares	676540	Shares	676540
(iv) IDFC Premier Equity Fund	Shares	444237	Shares	-
Note 3	<u>Reserves and Surplus</u>			
1	<u>Securities Premium Reserve</u>			
Opening Balance	-		-	
Add : Additions during the year	12388.87		-	
	12388.87		-	
Less: Utilised for issue expenses	(292.38)	12096.49	-	-
2	<u>General Reserve</u>			
Balance as per Last Balance sheet	2420.92		2220.92	
Add : Additions during the year	579.08	3000.00	200.00	2420.92
3	<u>Other Reserves</u>			
	<u>Foreign Currency Translation Reserve</u>			
Balance as per Last Balance sheet	35.20		27.61	
Add/(Less) : During the year	4.72	39.92	7.59	35.20
4	<u>Surplus in Statement of Profit & Loss</u>			
Balance as per Last Balance sheet	3541.22		3005.76	
Add : Profit for the year	2119.33		825.00	
	5660.55		3830.76	
Less : Transferred to General Reserve	(579.08)		(200.00)	
Proposed Dividend including tax thereon (₹.1.50 per share, Prev. yr.₹.1.50 per share)	(113.67)	4967.80	(89.54)	3541.22
		20104.21		5997.34

	AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs	
Note 4			
<u>Long-term borrowings</u>			
<u>Secured Loans</u>			
<u>Term loans</u>			
1 <u>From Financial Institution</u>			
Working Capital Project Finance - HDFC Ltd	392.49	1267.89	
2 <u>From banks</u>			
Vehicles *	31.53	55.01	
3 <u>From Others</u>			
Vehicles *	1.47	2.79	
	425.49	1325.69	
	425.49	1325.69	
* Secured by hypothecation of specific vehicles.			
a)	Working capital project finance is secured by way of mortgage of land at Badlapur and hypothecation of all current assets relating to the project and personally guaranteed by the two promoter directors of the Company.		
b)	Working capital project finance is repayable in eight installments commencing from 29th month from the date of first disbursement with a right to adjust against the project's cash flow at an earlier date as deemed fit.		
Note 5			
<u>Deferred tax liabilities (Net)</u>			
The Deferred Tax Liability / (Asset) comprises of tax effect of timing differences on account of:			
	Up to 31.03.2014 ₹ in lacs	For the Current Year ₹ in lacs	As at 31.03.2015 ₹ in lacs
Deferred Tax Liability			
Difference between the Net Block as per Books & Net Block after allowing the Depreciation U/s 32 of Income Tax Act, 1961	23.90	(19.89)	4.01
Deferred Tax (Asset)			
Provision for Employees' benefit	(19.13)	15.89	(3.24)
TOTAL	4.77	(4.00)	0.77
Note 6			
<u>Other Long term liabilities</u>			
Security Deposit against Lease from related parties	5.00	-	-
	5.00	-	-
Note 7			
<u>Long-term provisions</u>			
1 Provision for Employee Benefits	7.57	31.21	31.21
2 Provision for Taxation	70.74	1.20	1.20
	78.31	32.41	32.41
Note 8			
<u>Other current liabilities</u>			
1 Current Maturities of Long - Term Debt	30.78	31.08	31.08
2 Interest accrued but not due on Borrowings	0.44	0.54	0.54
3 Unclaimed Dividends	17.05	16.51	16.51
4 Advance against sale of flats	8342.44	10024.86	10024.86
5 Advance against transfer of Development Rights	156.79	156.79	156.79
6 Deposits & other receipts from customers	75.39	33.49	33.49
7 Other statutory liabilities	34.05	33.60	33.60
8 Other liabilities	229.62	260.00	260.00
	8886.56	10556.87	10556.87
Note 9			
<u>Short-term provisions</u>			
1 Provision for Employee benefits	29.85	67.80	67.80
2 Proposed Dividend	94.73	78.07	78.07
3 Provision for tax on dividend distribution	18.94	13.27	13.27
4 Other provisions	19.60	46.17	46.17
	163.12	205.31	205.31
	163.12	205.31	205.31

NOTE 10**FIXED ASSETS**

(₹ . In Lacs)

SR NO	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2014 ₹	ADDITIONS DURING THE YEAR ₹	DEDUCTION DURING THE YEAR ₹	TOTALS 31.03.2015 ₹	UP TO 01.04.2014 ₹	FOR THE YEAR ₹	DEDUCTION FOR THE YEAR ₹	UP TO 31.03.2015 ₹	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
	TANGIBLE ASSETS										
1	BUILDING	71.48	-	-	71.48	15.14	1.12	-	16.26	55.22	56.34
2	CONSTRUCTION EQUIPMENTS	126.23	4.70	50.61	80.32	20.32	9.73	8.78	21.27	59.05	105.91
3	FURNITURE & FIXTURES	64.62	5.64	-	70.26	14.39	8.47	-	22.86	47.40	50.23
4	VEHICLES	308.96 *	26.70	8.40	327.26	145.97	37.93	6.97	176.93	150.33	162.99
5	DATA PROCESSING MACHINES	43.94	7.13	0.40	50.67	20.98	15.16	0.38	35.76	14.91	22.96
6	OFFICE EQUIPMENTS	28.51	10.24	1.37	37.38	4.59	13.64	1.30	16.93	20.45	23.92
		643.74	54.41	60.78	637.37	221.39	86.05	17.43	290.01	347.36	422.35
	INTANGIBLE ASSETS										
7	COMPUTER SOFTWARE	6.38	5.78	-	12.16	2.82	4.40	-	7.22	4.94	3.56
	TOTAL	650.12	60.19	60.78	649.53	224.21	90.45	17.43	297.23	352.30	425.91
	PREVIOUS YEAR	700.51	42.15	92.54	650.12	225.02	55.79	56.60	224.21	425.91	

* Certain vehicles are registered in the name of a Director & Employees.

1 Consequent to enactment of Companies Act 2013, (the Act) and its applicability for accounting periods commencing from 1st April, 2014, the Company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. The effect of the same is adjusted in Depreciation for the year.

2 Vehicles include purchase of Water Tanker of ₹ 4.01 lacs during the year which is in process of transferring in the name of the Company

3 Capital Work in progress represents under construction building of the School, which is expected to be complete in the month of May 2015 and the same is to be leased out for a long period to Poddar Shikshan Sanstha at the terms and condition as may be mutually agreed

		AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
Note 11	<u>Non-current Investments</u>		
1	<u>Investment in Equity Instrument</u>		
	(i) <u>Quoted shares</u>		
5000	Equity Shares of ₹.10/- each fully paid up of Bharat Earth Movers Ltd (Prev. Yr. 5000 Sh.)	66.81	66.81
95000	Equity Shares of ₹.10/- each fully paid up of GTL Ltd (Prev. Yr. 95000 Sh.)	239.52	239.52
37049	Equity Shares of ₹.10/- each fully paid up of NHPC Ltd (Prev. Yr. 37049 Sh.)	13.34	13.34
24000	Equity Shares of ₹.10/- each fully paid up of Janpriya Traders Ltd. (Prev. Yr. 24000 Sh.)	0.51	0.51
22550	Equity Shares of ₹.10/- each fully paid up of Brite Merchants Ltd (Prev. Yr.22550 Sh.)	0.46	0.46
		320.64	320.64
	Less : Provision for diminution in value of investments	(245.94)	(284.38)
	Total	74.70	36.26
	Market Value of Quoted Shares	74.70	36.26
	(ii) <u>Unquoted shares</u>		
	I) <u>In Subsidiary</u>		
50000	Equity Shares of ₹.10/- each fully paid up of * Poddar Natural Resources & Ores Ltd 100% ownership (Prev. Yr. 50000 Sh.)	5.00	5.00
10000	Equity Shares of ₹.10/- each fully paid up of ** Poddar Habitat P.Ltd (100 % ownership) (Prev. Yr. 10000 Sh.)	1.00	1.00
10000	Equity Shares of ₹.10/- each fully paid up of *** Poddar Leisure Infrastructure P.Ltd (100 % ownership) (Prev. Yr. 10000 Sh.)	1.00	1.00
10000	Equity Shares of ₹.10/- each fully paid up of **** Poddar Infrastructure P.Ltd (100 % ownership) (Prev. Yr. 10000 Sh.)	1.00	1.00
90	Poddar Housing FZC (AED 135000/- twds 90% ownership)	22.41	21.36
	II) <u>Joint Venture</u>		
5000	Equity Shares of ₹.10/- each fully paid up of Viva Poddar Housing Pvt. Ltd (Prev. Yr. 5000 Sh.)	0.50	0.50
	III) <u>Others</u>		
19019	Equity Shares of ₹.10/- each fully paid up of Poddar Amalgamated Holdings P.Ltd (Prev. Yr.19019 Sh.)	1.14	1.14
	Total Cost of Unquoted Investments	32.05	31.00
	* 6 Shares are held on behalf of the company by nominee.		
	** 2 Shares are held on behalf of the company by nominee.		
	*** 2 Shares are held on behalf of the company by nominee.		
	****2 Shares are held on behalf of the company by nominee.		

PODDAR DEVELOPERS LIMITED

	AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
2 Investment in partnership firms & LLC		
Organically Grown Group LLC *	82.00	83.52
Nav Nirman Agro	9.21	9.33
Shiv Shakti Developers	35.27	35.27
Total Cost of Investment in Partnership	126.48	128.12
Total	233.23	195.38

a) * In absence of the availability of the latest financial statement, net worth of the firm is not readily available. However, in the opinion of the Board the above amount is good and recoverable.

List of Investments in Partnership Firms (Associates):-

The Company has entered into partnership arrangements with the following:-

Name of Firm	Ownership (%)	Capital as on 31/03/2015 ₹. In lacs	Company's Share Profit/Loss ₹. In lacs
A) Organically LLC, USA			
<u>Partners</u>			
1) Poddar Developers Ltd.	50%	82.00 (83.52)	-5.57 * (-9.08)
2) MJIR Inc., USA	50%		
* Equivalent to USD 8959/-			
B) Nav Nirman Agro		9.21 (9.33)	-0.12 (-0.11)
<u>Partners</u>			
1) Poddar Developers Ltd.	99%		
2) Individuals			
- Jinendra Nahar	0.25%		
- Chandrakant Ghanekar	0.25%		
- Vimal Dhoot	0.20%		
- Pradeep Sharma	0.20%		
- Lakhi Prasad Kheradi	0.10%		
C) Shivshakti Developers		35.27 (35.27)	- -
<u>Partners</u>			
Poddar Developers Ltd	97%		
Poddar Habitat Pvt. Ltd	3%		

Note 12 Long-term loans and advances

(Unsecured, considered good except stated otherwise)

1 Security Deposits		25.52	23.46
2 Loans & advances to related parties			
(i) Subsidiaries	176.74		283.07
(ii) Joint Venture	3270.18		3270.18
(iii) Others	39.37	3486.29	6.12
3 <u>Loans & advances to others</u>			3559.37
(i) Loans			
- Considered good	-		-
- Considered doubtful	146.17		146.17
	146.17		146.17
Less : Provision for Doubtful Loans & Advances	(31.17)	115.00	(31.17)
(ii) Advances recoverable in cash or kind or for value to be received			
- Considered good	3.21		5.61
- Considered doubtful	3.07		3.07
	6.28		8.68
Less : Provision for Doubtful Loans & Advances	(3.07)	3.21	(3.07)
			5.61

	AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
(iii) Advances and Other Incidentals for Bhivpuri Project		
- Considered good	-	20.57
- Considered doubtful	-	12.44
	-	33.01
Less : Provision for Doubtful Loans & Advances	-	(12.44)
(iv) Advances and Other Incidentals for Badlapur Project	124.74	41.75
(v) Advances and Other Incidentals for Mohili Project	241.64	224.62
(vi) Advances and Other Incidentals for Tisgaon Project	109.93	102.73
(vii) Advances and Other Incidentals for Goregaon Project	88.10	42.50
(viii) Advances and Other Incidentals for Vidhyavihar Project	102.38	94.38
(ix) Advances against JDA - Bhivpuri Extension	38.58	-
	4335.39	4229.99
a) <u>Loans & advances to Subsidiaries represent</u>		
Loan carrying interest @ 18% p.a. is given towards development cost of the project. The same alongwith the interest is recoverable from the realisation of the sale proceeds of the said project after meeting all the liabilities.		
b) <u>Loans & advances to Joint Venture</u>		
1 The Company had advanced aggregate amount of ₹.3000 lacs (Prev. Yr. ₹.3000 lacs) to the joint venture Company for procurement of land, mainly in the year 2012-13. The said joint venture Company in-turn had advanced the same to entities of the other party of the said Joint Venture towards procurement of Land / Development rights. The Management is of the opinion that the part of the land would be transferred to the said Joint Venture Company by other Joint venture partner in a short time, although there has been significant delay for want of various statutory approvals in transferring the same and to commence the business of the joint venture company. In the opinion of the management, the above advances are good and recoverable.		
2 In addition to above, the Company is entitled to receive 27250 sq. feet (built up), duly constructed on lock and key basis, on approval of the project as compensation towards receivables and other advances aggregating to Rs.270.18 lacs.(Prev.Yr.Rs.270.18 lacs)		
c) <u>Advances and Other Incidentals for Badlapur Project</u>		
The Company has given advances for acquisition of additional land to the land owner directly / through its employee to the land owner amounting to ₹. 24.74 lacs (Prev. Yr.₹.41.75 lacs) which will be registered in favour of the Company in due course of time. In addition to the above, the Company has given an advance of ₹.100 lacs towards development of the land.		
d) <u>Advances and Other Incidentals for Mohili Project</u>		
represents aggregate consideration paid for purchase of development right of the land which is in process of converting into non-agricultural land.		
e) <u>Advances and Other Incidentals for Tisgaon Project</u>		
1 The Company had entered into Joint development agreement with the Land owners and paid an aggregate amount of ₹.89.65 lacs (Prev. Yr.₹.82.45 lacs) with the understanding that certain portion of the constructed area would be given to them as a compensation towards the cost of the land and the above amount would be adjusted against the sale proceeds of their rights. The Company has received various approvals, however, the final commencement certificate is awaited.		
2 The Company has also given advances of ₹.20.28 lacs (Prev. yr.₹.20.28 lacs) towards charges for aggregation of land at Tisgaon Dombivali Maharashtra. The same would be debited to cost of project as and when the Company commences the development of the project and any amount, if payable, would also debited to the same as and when settled .		
f) <u>Advances and Other Incidentals for Vidhyavihar Project represent</u>		
the payment of expenses of ₹.32.13 lacs (Prev. Yr.₹.32.13 lacs) and advances of ₹.70.25 lacs (Prev. Yr.₹.62.25 lacs) towards the proposed joint redevelopment project at Vidhyavihar including incidentals, pending documentation. Moreover there are certain litigation matters, relating to the above, which will be resolved in due course of time.		
g) <u>Advances and Other Incidentals for Bhivpuri Extension</u>		
The Company has entered into a Joint Venture agreement for construction of residential complex with one of the employees and paid an advance of ₹.33.30 lacs to be appropriated against the sale of area allotted to him under Joint Venture agreement.		
h) Loans and advances to others represent sticky loan of ₹.115 lacs to a Company which could not repay the same within stipulated time. After the negotiation, the Company has obtained post dated cheques towards the repayment of principal amount. Accordingly there is no need to make any provision in the Accounts for the time being		
i) Advances recoverable in cash or kind include ₹.3.07 lacs which had been misappropriated by one of the employees in the earlier year against which the Company had lodged an FIR and the matter is still under investigation. However, the same has been provided for.		

PODDAR DEVELOPERS LIMITED

		AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
Note 13	<u>Current Investments</u>		
	(i) <u>Quoted</u>		
	<u>MUTUAL FUNDS</u>		
	Reliance Liquid Fund Treasury plan Direct Institutional option Daily Dividend (Prev.Yr.3081.775 units)	-	47.11
	- UTI Money Market Fund Institutional Plan Direct (Prev.Yr.608.250 units)	-	6.10
33865262.400	Reliance Arbitrage Advantage Fund- Direct Monthly Div. plan (Prev. Yr. Nil)	3533.54	-
9591.289	Reliance Liquid Fund Treasury Plan Direct Growth Plan Growth Option (Prev. Yr. Nil)	326.00	-
11430128.617	Reliance Short Term Fund Direct Growth Plan Growth Option (Prev. Yr. Nil)	3017.27	-
967367.850	Birla Sun Life Cash Manager Growth Direct Plan (Prev. Yr. Nil)	3293.07	-
25226383.559	IDFC Arbitrage Plus Fund Direct Plan (Prev. Yr. Nil)	3042.68	-
	Cost of Mutual Funds	<u>13212.56</u>	<u>53.21</u>
	Market Value of Quoted Investments	<u>13268.54</u>	<u>53.21</u>
	Total	<u>13212.56</u>	<u>53.21</u>
Note 14	<u>Inventories</u>		
	(As taken, valued & Certified by the management)		
1	Construction Materials	283.88	278.68
2	Work in Progress		
	- Land & Related expenses	583.51	907.76
	- Construction and Other Development expenses	<u>7821.26</u>	<u>8869.54</u>
3	Finished Goods	844.96	846.15
4	Land Development Rights	728.05	704.68
5	Land & Structures thereon at Goregaon	874.91	851.80
		<u>11136.57</u>	<u>12458.61</u>
a)	<u>Land Development Rights represent</u>		
	₹.728.05 lacs (Pr. Yr. ₹ 704.68 lacs) including incidental expenses for procurement / development of Land at Badlapur extension for which necessary permission from various authorities are awaited.		
b)	<u>Land & Structures thereon at Goregaon</u>		
	The Company had purchased 14983.10 Sq. Mtrs. alongwith the structures mostly occupied by the tenants / occupant and slum notified area for purpose of redevelopment in Goregaon (East) Mumbai. The slum owners had formed the society and the said society has appointed M/s. Shiv Shakti Developers, a firm in which the Company and one of its subsidiaries are partner, as the developers. The said firm has applied for necessary permissions under SRA Rules from the appropriate authority. In addition to above, the Company is also planning to redevelop other areas along with various tenants / occupants for which necessary steps will be taken in due course of time.		
Note 15	<u>Trade Receivables</u>		
	(Unsecured, considered good unless otherwise stated)		
	Outstanding for the period of more than six months		
	- Considered good	80.59	12.01
	- Considered doubtful	4.89	5.04
		<u>85.48</u>	<u>17.05</u>
	Less : Provision for Doubtful debts	<u>(4.89)</u>	<u>(5.04)</u>
	Others	107.64	135.80
		<u>188.23</u>	<u>147.81</u>
	Trade receivables include ₹.63.38 lacs towards maintenance charges recoverable from the customers after handing over the possession in respect of Bhivpuri Project which have been disputed by them. The matter is under negotiation and recovery thereof would depend on final outcome in the matter.		

		AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
Note 16	<u>Cash & Cash Equivalents</u>		
1	<u>Balance with bank</u>		
	(i) Current A/c.	264.85	384.81
	(ii) Unpaid Dividend	17.05	16.50
	(iii) Margin money against guarantee	60.46	59.30
	(iv) Term Deposit	-	678.59
		<u>342.36</u>	<u>1139.20</u>
2	Cash on hand	15.62	10.09
		<u>357.98</u>	<u>1149.29</u>
Note 17	<u>Short-term Loans and Advances</u>		
	<u>(Unsecured, considered good except stated otherwise)</u>		
1	Loans & advances to related parties		
	(i) Subsidiaries	31.27	0.30
	(ii) Others	-	0.07
		<u>31.27</u>	<u>0.37</u>
2	<u>Advances recoverable in cash or kind for value to be received</u>		
	Considered good	153.11	213.47
	Considered Doubtful	0.22	1.15
		<u>153.33</u>	<u>214.62</u>
	Less : Provision for Doubtful Loans & Advances	<u>(0.22)</u>	<u>(1.15)</u>
3	Employee Benefit Plan Assets (Net) As per AS-15	1.38	2.18
		<u>185.76</u>	<u>216.02</u>
Note 18	<u>Contingent liabilities and Commitments (not provided for):</u>		
	Guarantee given by a bank on behalf of the Company amounting to ₹.56.48 lacs against which 100 % fixed deposit margin given by the Company.		
Note 19	<u>Revenue from operations</u>		
(i)	Sales	9261.28	6258.72
(ii)	<u>Other Operating revenues</u>		
	Interest Received on overdue payments	57.44	0.65
	Surrender & forfeitures	39.82	39.83
	Contribution towards other amenities	853.26	413.42
	Brokerage received	2.78	12.33
	Service tax Cenvat credit setoff	-	84.26
		<u>10214.58</u>	<u>6809.21</u>
Note 20	<u>Other Income</u>		
	Dividend received - Subsidiary	-	22.20
	- Others	177.65	10.06
		<u>177.65</u>	<u>32.26</u>
	Interest Received	49.66	146.30
	Sundry balances written back	33.60	3.23
	Profit on Sale of Investments	12.98	-
	Rent received	1.50	0.96
	Provision for doubtful debts written back	12.37	-
	Miscellaneous Income	1.04	1.53
		<u>288.80</u>	<u>184.28</u>

		2014-2015	2013-2014
		₹ in Lacs	₹ in Lacs
Note 21	Cost of Construction		
	Expenses incurred during the Year		
	Land / Land related cost	A1 193.81	91.68
	Development & Construction Cost	A2 3415.00	4281.41
	Administration Cost	A3 527.00	509.66
	Marketing Cost	A4 583.43	307.48
	Finance Cost	A5 105.70	227.12
	Post Possession Maintenance	83.10	46.68
	Service tax Cenvat credit setoff	-	(91.57)
		<u>4908.04</u>	<u>5372.46</u>
	Post possession maintenance represents rectification of defects repair work carried out after the handing over possession of the flat to the customers.		
	NOTE NO 'A1'		
	LAND / LAND RELATED COST		
	- Land	189.76	-
	- Land Related Expenses	4.05	91.68
		<u>193.81</u>	<u>91.68</u>
	NOTE NO 'A2'		
	DEVELOPMENT & CONSTRUCTION COST		
	Material Consumed :		
	Opening Stock	267.70	342.81
	Add : Purchase during the year	914.11	1698.33
		<u>1181.81</u>	<u>2041.14</u>
	Less : Closing Stock	160.59	267.70
		<u>1021.22</u>	<u>1773.44</u>
	Less : Post Possession Maintenance	24.33	-
		<u>996.89</u>	<u>1773.44</u>
	Labour cost	1644.16	1616.32
	Other construction Expenses	209.92	110.08
	Infrastructure cost	564.03	781.57
		<u>3415.00</u>	<u>4281.41</u>
	NOTE NO 'A3'		
	ADMINISTRATION COST		
	Employee benefit expenses		
	- Salaries	259.25	270.87
	- Contribution to Provident & other funds	9.50	8.70
	- Staff Welfare Expenses	3.78	4.10
	Legal & Professional Fees	35.01	38.03
	Insurance	11.86	16.41
	Rates & Taxes	32.29	38.63
	Repairs & Maintenance	7.59	7.75
	Site Expenses	74.47	40.09
	Miscellaneous Expenses	93.25	85.08
		<u>527.00</u>	<u>509.66</u>

	2014-2015 ₹ in Lacs	2013-2014 ₹ in Lacs
NOTE NO 'A4'		
MARKETING COST		
Advertisements	395.60	116.41
Brokerage (net)	99.94	151.93
Donation	-	3.07
Miscellaneous Expenses	87.89	36.07
	<u>583.43</u>	<u>307.48</u>
NOTE NO 'A5'		
FINANCE COST		
Interest and Other Finance Charges	105.70	249.48
Less : Interest income	-	(22.36)
	<u>105.70</u>	<u>227.12</u>
Note 22 (Increase)/Decrease in stock		
Closing Stock		
<u>Finished goods</u>		
Completed Flats	844.96	846.15
Work in progress	8404.77	9777.30
	<u>9249.73</u>	<u>10623.45</u>
Less : Opening Stock		
<u>Finished goods</u>		
Completed Flats	846.15	451.79
Work in progress	9777.30	9819.14
Less : Transferred to Capital WIP	(38.40)	-
	<u>10585.05</u>	<u>10270.93</u>
	<u>1335.32</u>	<u>(352.52)</u>
Note 23 Employee benefit expenses *		
1 Salaries & Bonus	365.61	265.87
2 Company's Contribution to Provident & other fund	16.45	11.59
3 Staff Welfare Expenses	7.38	5.15
4 Contribution to Gratuity fund	9.72	5.67
5 Insurance premium - Group health	10.00	7.85
	<u>409.16</u>	<u>296.13</u>
* Excluding the expenses related to construction debited to cost of construction in Note "A3" & "A4".		
Note 24 Finance cost *		
Interest	14.32	4.97
	<u>14.32</u>	<u>4.97</u>
* Excluding the expenses related to construction debited to cost of construction in Note "A5".		
Note 25 Other Expenses*		
<u>Administrative and General Expenses</u>		
Rent	102.53	17.17
Insurance Expenses	2.41	2.08
Auditors remuneration :		
Audit Fees	15.00	12.50
Tax Audit Fees	5.00	3.00
Other Services	1.67	0.88
Managerial Remuneration	50.97	54.27
Board Meeting Fees	4.80	2.85

PODDAR DEVELOPERS LIMITED

	2014-2015 ₹ in Lacs	2013-2014 ₹ in Lacs
Legal & Professional & Service Charges	77.68	42.05
Telephone & Postage Expenses	11.62	10.60
Repairs & Maintenance	24.46	5.97
Miscellaneous Expenses	158.71	104.15
Loss on Sale of Fixed Assets / Discarded	13.70	10.12
Donation	2.27	10.27
Share of Loss in Partnership	5.69	9.19
Provision for Doubtful Debts, Loans & Advances	-	33.24
Rates & Taxes	12.62	0.01
Marketing and Publicity expenses #	149.91	0.88
	639.04	319.23
* Certain expenses have been apportioned to the respective project and debited to cost of construction in Note "A3" & "A4"		
# Represent soft-launching expenses of Tisgaon project, such as publicity in the print media, cost of brochures, brokerage and other incidental expenses.		
Note 26	<u>Exceptional Items</u>	
Reversal of diminution in value of Investments	38.43	5.83
	38.43	5.83
Note 27	<u>Earning in Foreign Currency</u>	
Dividend	-	22.20
Note 28	<u>Expenditure in Foreign Currency</u>	
Travelling expenses	2.68	0.52
Share Issue expenses	2.25	-
Marketing and Publicity expenses	1.68	0.59
Note 29	Sundry Debtors, Creditors and Loans & Advances are subject to confirmations and reconciliations.	
Note 30	The disclosures in respect of the Defined Benefit Gratuity plan (to the extent of information made available by LIC) are given below as per AS-15:	
	<u>Change in present value of obligation :</u>	
Obligation at beginning of the year	59.84	50.38
Current Service Cost	7.16	7.02
Interest Cost	4.79	4.03
Actuarial (gain)/loss	3.54	(1.19)
Benefit paid	-	(0.40)
Obligation at the end of the year	75.33	59.84
	<u>Change in Plan Assets :</u>	
Fair Value of Plan Assets at beginning of the year	62.02	41.95
Expected return on plan assets	5.77	4.94
Actuarial gain / (loss)	-	-
Contributions *	8.92	15.53
Benefit paid	-	(0.40)
Fair value of plan Assets at the end of the year	76.71	62.02
	<u>Reconciliation of present value of the obligation and the fair value of plan Assets and amounts recognized in the Balance Sheet:</u>	
Present value of the obligation at the end of the year	75.33	59.84
Fair Value of plan Assets at the end of the year	76.71	62.02
Net Assets/(Liability)	1.38	2.18

	2014-2015 ₹ in Lacs	2013-2014 ₹ in Lacs
<u>Gratuity cost recognised for the year :</u>		
Current service Cost	7.16	7.02
Interest Cost	4.79	4.03
Expected return on plan assets	(5.77)	(4.94)
Actuarial (gain) / loss	3.54	(1.19)
Net gratuity cost (gain) / loss	9.72	4.92
<u>Asumptions :</u>		
Discount rate	8.00	8.00
Rate of growth in salary levels **	5	5
* Adjusted by LIC of India in the subsequent year.		
* *The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and relevant factors.		
Note 31	The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.	
Note 32	<u>Related Party Disclosures</u>	
1	Related party disclosures, as required by AS-18, "Related Party Disclosures" are given below:	
i	<u>List of Subsidiaries</u>	
	Poddar Natural Resources & Ores Ltd	
	Poddar Infrastructure Pvt. Ltd	
	Poddar Habitat Pvt. Ltd	
	Poddar Leisure Infrastructure Pvt. Ltd	
	Poddar Housing FZC	
ii	<u>List of Joint Venture</u>	
	Viva Poddar Housing Pvt. Ltd	
iii	<u>List of Partnership Firms (Associates) :</u>	
	Organically Grown Group LLC	
	Nav Nirman Agro	
	Shiv Shakti Developers	
iv	<u>Enterprises over which Key Management personnel/Relatives have significant influence:</u>	
	Poddar Bhumi Holdings Ltd	
	Brite Merchants Ltd	
	Poddar Heaven Homes Ltd	
	Poddar Amalgamated Holdings Pvt. Ltd	
	Poddar Shikshan Sanstha	
	Poddar Foundation	
	Janpriya Traders Ltd	
v	<u>Key Managerial Person:</u>	
	Shri Dipak Kumar Poddar – Executive Chairman	
	Shri Rohitashwa Poddar - Managing Director	
	Shri Omprakash Bhutada - President & CFO	
	Shri Chandrakant Sharma - Company Secretary	

2 The following transactions were carried out with the related parties in ordinary course of business

(a) Details relating to parties referred to in Items 1(i) (ii) and (iii) above

(Figures in lacs ₹.)

Particulars	A		B		C		D		Total A+B+C+D	
	Subsidiary		Joint Venture		Investment in Partnership		Enterprises over which key Management personnel/Relatives have significant influence			
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Opening Balance	284.54	386.44	3270.18	3040.18	6.12	6.12	(46.33)	238.38	3514.51	3671.12
Loan Given	151.23	305.18	-	230.00	-	-	-	-	151.23	535.18
Loan Repaid by party	(117.16)	(84.28)	-	-	-	-	-	-	(117.16)	(84.28)
Interest receivable	24.74	63.30	-	-	-	-	-	6.75	24.74	70.05
Receipt against interest receivable	-	-	-	-	-	-	-	(6.75)	-	(6.75)
Advance Received	(11.45)	-	-	-	-	-	(19.71)	(90.44)	(31.16)	(90.44)
Advance repaid	6.17	-	-	-	-	-	19.71	44.08	25.88	44.08
Advance Given	12.68	0.30	-	-	25.92	-	-	12.62	38.60	12.92
Advance recovered	(9.61)	-	-	-	(5.50)	-	-	(12.62)	(15.11)	(12.62)
Lease Deposit received	-	-	-	-	-	-	(5.00)	-	(5.00)	-
Expenses incurred by us on behalf of others	35.02	0.04	-	-	12.83	-	12.72	0.71	60.57	0.75
Amount recovered against exp. incurred on behalf of others	(35.96)	-	-	-	-	-	(12.72)	(0.68)	(48.68)	(0.68)
Dividend	-	22.20	-	-	-	-	-	-	-	22.20
Amount received against Dividend	-	(22.20)	-	-	-	-	-	-	-	(22.20)
Rent receivable/(payable)	-	0.96	-	-	-	-	(41.56)	-	(41.56)	0.96
Rent (recived) / paid	-	(0.96)	-	-	-	-	41.56	-	41.56	(0.96)
Donation to Trust	-	-	-	-	-	-	-	10.00	-	10.00
Donation paid	-	-	-	-	-	-	-	(10.00)	-	(10.00)
Material Transferred / received	-	-	-	-	-	-	-	0.37	-	0.37
Amount paid against Purchase	-	-	-	-	-	-	-	(0.37)	-	(0.37)
Amount receivable/payable last year (received) / paid during the year	(132.20)	(386.44)	-	-	-	-	46.33	(238.38)	(85.87)	(624.82)
Balance Receivable/payable as at year end	208.00	284.54	3270.18	3270.18	39.37	6.12	(5.00)	(46.33)	3512.55	3514.51

(b) Details relating to parties referred to in Items 1 (v) above

Managerial Remuneration	Executive Chariman ₹.in lacs	Managing Director ₹.in lacs	Chief Financial Officer ₹.in lacs	Company Secretary ₹.in lacs
Salary & Allowances	23.76 (23.76)	18.00 (20.70)	41.17 (17.07)	11.86 (9.00)
Perquisites (as valued as per Income tax rules)	3.90 (3.71)	5.55 (3.52)	- (-)	0.24 (-)
Contribution to PF & other fund	- (-)	2.16 (2.16)	- (-)	- (-)
Total	27.66 (27.47)	25.71 (26.38)	41.17 (17.07)	12.10 (9.00)

Note 33 Disclosure of provision as required under AS – 29 on 'Provisions, Contingent Liabilities and Contingent Assets' issued by the Institute of Chartered Accountants of India.

Nature of provision	Leave Encashment ₹.in lacs	LTA ₹.in lacs
Opening Balance	31.21 (25.58)	4.29 (3.93)
Additions	2.04 (13.35)	5.07 (16.86)
Utilization	9.90 (7.72)	3.96 (16.50)
Reversal	15.78 (-)	- (-)
Closing Balance	7.57 (31.21)	5.40 (4.29)

Note 34 The Company has, the following joint venture and its proportionate share in the assets, liabilities, income and expenditure of the joint venture company is given below :

	31.03.2015	31.03.2014
Name of the Company : Viva Poddar Housing Pvt. Ltd		
Country of Incorporation : India		
Percentage of Share Holding	50%	50%
Assets :		
Non-current assets	-	-
Current assets	3139.59	3139.59
Total	3139.59	3139.59
Liabilities :		
Non-current liabilities	-	-
Current liabilities	3139.09	3139.09
Total	3139.09	3139.09
Income	-	-
Expenditure	-	-
* The figures relating to income and expenditure has not been given since the company has not commenced the commercial activities.		

Note 35

Earnings Per Share (EPS)	31.03.2015	31.03.2014
Net Profit for the Year (₹. In Lacs)	2119.33	825.00
Weighted average number of equity shares		
Basic (in Numbers)	5411463	5204500
Diluted (in Numbers)	5411463	5204500
Nominal value of shares (in ₹.)	10	10
Earning per share (in ₹.)		
Basic	39.16	15.85
Diluted	39.16	15.85

- Note 36** The Company had received demand notice of ₹.349.05 lacs towards royalty including penal charges from Land revenue authorities (Tahsildar) Government of Maharashtra for excavation of Land and Stone in respect of land at Badlapur against which the Company had preferred an appeal before the higher authorities. The said authorities have set aside the demand and referred the matter back to the land revenue authorities which an instruction to re-compute the liability. Accordingly, there is no demand pending against the Company as on this date. Moreover, the Company does not expect any significant liability on re-computation.
- Note 37** As per the provisions of Section 135 of the Companies Act 2013, the obligation in respect of Corporate Social Responsibility of ₹.18.30 lacs which was to be utilised on or before 31st March 2015, has since been utilised.
- Note 38** The Company is dealing in only real estate segment. Hence, AS-17 on 'Segment Reporting' is not applicable to the Company.
- Note 39** The figures in the bracket represent the figures of the previous year.
- Note 40** Previous year figures are regrouped/re-arranged wherever necessary.

As per our report of even date

For and on behalf of the Board

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

Dipak Kumar Poddar
Executive Chairman

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

Omprakash Bhutada
President & CFO

Rohitashwa Poddar
Managing Director

PLACE : MUMBAI
DATED : 12th May 2015

Chandrakant Sharma
Company Secretary

Shrikant Tembey
Director

R.S.SHAH & COMPANY
Chartered Accountants
218, Vardhaman Chambers,
Cawasji Patel Street, Fort
MUMBAI – 400 001
Email ID : rssahco@yahoo.com

INDEPENDENT AUDITOR'S REPORT

To,

THE MEMBERS OF
PODDAR DEVELOPERS LTD.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of PODDAR DEVELOPERS LTD. ("the Holding Company"), and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Holding

Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred in sub-paragraph (a) of the Other Matters paragraph, below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its joint venture as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

EMPHASIS OF MATTER

We draw your attention to the following matters in the Notes to the financial statements:-

1. Note 10(a) to the financial statements regarding absence of the availability of latest financial statements of the firm, in which the Group has contributed ₹.82.00 lacs as on 31st March, 2015. There could be impairment in the value of such amount, particularly, with reference to continuous incurring of losses by the said firm.
2. Note 12(f) to the financial statements regarding recovery of sticky loans of ₹.115 lacs which could have impact on the financial net worth and profitability of the Group.
3. Note 14(d) to the financial statements regarding significant delay in procurement of land/ development rights against which the joint venture company has given advances to entities in which one of directors of that joint venture company is interested, which is stated to be pending for want of various statutory approvals. The above advances include the Groups' share of advances of ₹3136.54 lacs. In absence/delay in transfer of the said land to the joint venture company, it would cause significant delay in recovery of the above amounts for a long time or otherwise.

Our opinion is not qualified in respect of these matters.

OTHER MATTER

We did not Audit the financial statements of a foreign subsidiary and a joint venture, whose financial statements reflect total assets of ₹.6497.50 lacs as at 31st March 2015 and total revenues of ₹.1.89 lacs for the year then ended on that date. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and joint venture, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary and joint venture, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on the comments in the auditors' reports of the Holding Company, subsidiary companies and joint venture incorporated in India,

we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation have been kept by the Company so far as it appears from our examination of those books and reports of other auditors.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements.
- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors of the Holding Company as on 31st March, 2015, taken on record by the Board of Directors of the Holding Company and the reports of statutory auditors of its subsidiary companies and joint venture incorporated in India none of the directors of the Group companies and joint venture incorporated in India is disqualified as on 31st March, 2015, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There were no pending litigations which would significantly impact the consolidated financial position of the Group and joint venture. However reference is invited to Note 34;
 - ii. The Group and the joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies and joint venture incorporated in India.

**For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W**

**Place : MUMBAI
Dated : 12th May 2015**

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

ANNEXURE TO AUDITORS' REPORT

Annexure referred to in Paragraph 1 of the Auditors Report of Even date to the Members of PODDAR DEVELOPERS LIMITED.

- i)
 - a) The Group 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 no material discrepancies were noticed on such verification. In our opinion, the frequency of verification is reasonable having regard to size of the Group and nature of its assets.
- ii)
 - a) The inventories have been physically verified by the management during the year except stock lying with third parties for which the confirmations are being obtained. In our opinion, the frequency of verification is reasonable.
 - b) The procedures for physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Group and the nature of its business.
 - c) The Group is maintaining stock records in respect of major items of construction division only and discrepancies were not significant between book records and physical verification.
- iii) As per the information furnished, the Group has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- iv) In our opinion and according to the information and explanations given to us, the Group has internal control procedure, for purchases of inventory, fixed assets and with regard to the sale of goods & services, which commensurates with the size of the Group. During the course of the audit, we have not observed any major weakness in the internal control system in respect of these areas.
- v) The Group has not accepted any deposits. Therefore, the provision related to the same is not applicable to the Group.
- vi) The Group is in process of maintaining the cost records in respect of construction activities pursuant to the rule made by the Central Government of India under subsection (1) of section 148 of the Companies Act, 2013.
- vii)
 - a) According to the information and explanations given to us and the records of the Group examined by us, in our opinion, the Group 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.
 - b) According to the information and explanations given to us, there are no disputed liability of the Group in respect of income-tax, sales tax, customs duty, wealth tax, excise duty and cess as at 31st March 2015 except in respect of liability, of one of the subsidiaries, pertaining to cess amounting to ₹27.23 lacs, pending with Additional Collector (Appeals), in respect of land covered under the joint development agreement as stated in Note 34.
 - c) According to the information and explanations given to us, the amounts which were required to be transferred to the Investor Education and Protection Fund by the Group have so been transferred within the stipulated time.
- viii) The Group has not incurred cash losses in the current year and in the immediately preceding year. The Group has no accumulated losses as at 31st March 2015.
- ix) According to the records of the Group examined by us and the information and explanations given to us, the Group has not defaulted in making the repayment of any Term Loan or any dues

to the financial institutions or Banks and since the Group has not issued any debentures till date, therefore the question of default does not arise.

- x) The Group has not given any guarantee to the Bank for loan sanctioned to any other company.
- xi) Based on information & explanations given to us by the management, the term loan was deemed to be applied for the purpose for which the loan was obtained.
- xii) During the course of our examination of the Books and records of the Group, 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 Group, noticed or reported during the year, nor have we been informed of such case by the management.

For R.S. SHAH & COMPANY
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

Place : MUMBAI
Dated : 12th May 2015

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

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015

Particulars	Note No.	AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	2	631.54	520.45
(b) Reserves & Surplus	3	20324.33	6164.67
(2) Non-current liabilities			
(a) Long-term borrowings	4	737.49	2017.36
(b) Deferred tax liabilities (Net)		-	4.77
(c) Other Long term liabilities	5	5.00	10.57
(d) Long-term provisions	6	88.59	31.33
(3) Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables		351.10	296.67
(c) Other current liabilities	7	10823.02	12093.35
(d) Short-term provisions	8	219.78	211.64
	TOTAL	33180.85	21350.81
II. ASSETS			
(1) Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		350.79	427.37
(ii) Intangible assets		5.33	3.95
(iii) Capital work-in-progress		612.11	-
(b) Non-current investments	10	345.82	348.35
(c) Deferred tax assets (Net)	11	0.36	-
(c) Long-term loans and advances	12	1021.17	808.38
(d) Other non-current assets		-	-
(2) Current assets			
(a) Current investments	13	13225.11	322.22
(b) Inventories	14	16735.20	17672.57
(c) Trade receivables	15	188.23	147.81
(d) Cash and cash equivalents	16	441.42	1367.65
(e) Short-term loans and advances	17	252.79	250.00
(f) Other current assets (share in joint venture)		2.52	2.51
	TOTAL	33180.85	21350.81
III. Contingent Liabilities and Commitments (To the extent not provided for)			
	18		
Notes attached to and forming part of accounts			
Significant Accounting Policies			
	1		

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

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

PLACE : MUMBAI
DATED : 12th May 2015

Omprakash Bhutada
President & CFO

Chandrakant Sharma
Company Secretary

For and on behalf of the Board

Dipak Kumar Poddar
Executive Chairman

Rohitashwa Poddar
Managing Director

Shrikant Tembey
Director

CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015

Particulars	Note No.	2014-2015 ₹ in Lacs	2013-2014 ₹ in Lacs
I. Revenue from operations	19	11591.60	6816.27
II. Other income	20	286.50	102.65
III. Total Revenue (I + II)		11878.10	6918.92
IV. Expenses :			
Cost of construction	21	6513.73	6841.32
(Increase)/Decrease in stock	22	999.06	(1890.45)
Employee benefit expenses	23	417.71	296.13
Finance costs	24	14.86	5.49
Depreciation and Amortisation expenses		92.04	57.55
Other expenses	25	671.63	349.84
Total expenses		8709.03	5659.88
V. Profit before exceptional and extraordinary items and tax (III-IV)		3169.07	1259.04
VI. Exceptional items	26	38.43	5.83
VII. Profit before extraordinary items and tax (V - VI)		3207.50	1264.87
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII - VIII)		3207.50	1264.87
X. Tax expenses:			
1) Current tax		(1048.40)	(481.43)
2) Deferred tax		5.13	3.17
XI. Minority Interest		1.73	2.01
XII. Profit / (Loss) for the year from continuing operations (IX - X + XI)		2165.96	788.62
XIII. Profit / (Loss) for the year from discontinuing operations		-	-
XIV. Tax expenses of discontinuing operations		-	-
XV. Profit / (Loss) for the year from discontinuing operations (after tax) (XIII-XIV)		-	-
XVI. Profit / (Loss) for the year (XII + XV)		2165.96	788.62
XVII. Earning per Share (in ₹.)	33		
Basic		40.03	15.15
Diluted		40.03	15.15
Notes attached to and forming part of accounts			
Significant Accounting Policies	1		

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

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

PLACE : MUMBAI
DATED : 12th May 2015

Omprakash Bhutada
President & CFO

Chandrakant Sharma
Company Secretary

For and on behalf of the Board

Dipak Kumar Poddar
Executive Chairman

Rohitashwa Poddar
Managing Director

Shrikant Tembey
Director

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

PARTICULARS		YEAR ENDED 31st March 2015 (₹ in Lacs)		YEAR ENDED 31st March 2014 (₹ in Lacs)
A. Cash Flow from Operating Activities				
Net Profit / (Loss) after Tax and Extra-Ordinary Items		2165.96		788.62
<u>Adjustments For</u>				
Depreciation and Amortization expenses	92.04		57.55	
Diminution in value of Investments	(38.43)		(5.83)	
(Profit) / Loss on Sale of Fixed Assets	13.70		11.08	
(Profit) / Loss on sales of Investments	(13.13)		-	
Share of Loss / (Profit) in Partnership	5.69		9.19	
Interest Received	(22.21)		(77.23)	
Interest Paid	14.86		5.49	
Dividend Received	(201.04)		(20.02)	
Deferred Tax	(5.13)		(3.17)	
Foreign Currency Translation Reserve on Foreign Investments	11.92		14.00	
Statutory Reserves	0.58	(141.15)	0.42	(8.52)
Operating Profit / (Loss) before changes in assets and liabilities		2024.81		780.10
<u>Changes in assets and liabilities</u>				
Trade & Other Receivables	(256.01)		3476.17	
Inventories	937.37		(6079.04)	
Liabilities and provisions	(1156.07)	(474.71)	2129.49	(473.38)
Net Cash Flow from Operating Activities (A)		1550.10		306.72
B. Cash Flow from Investing Activities				
(Purchase) / Sale of Fixed Assets	(642.65)		(22.83)	
(Purchase) / Sale of Investments	(12848.80)		(321.58)	
Share of Profit / (Loss) in Partnership	(5.69)		(9.19)	
Interest Received	22.21		77.23	
Dividend Received	201.04	(13273.89)	20.02	(256.35)
Net Cash Flow from Investing Activities (B)		(13273.89)		(256.35)
C. Cash Flow from Financing Activities				
Proceeds from / (Repayment of) Borrowings	(1279.87)		(1355.22)	
Dividend Paid including tax thereon	(113.67)		(89.54)	
Minority interest (including dividend)	(1.62)		(4.53)	
Proceeds from Issue of shares incl. premium (net off issue expenses)	12207.58		-	
Interest Paid	(14.86)	10797.56	(5.49)	(1454.78)
Net Cash Flow from Financing Activities (C)		10797.56		(1454.78)
Net increase (Decrease) in Cash & Cash Equivalents (A+B+C)		(926.23)		(1404.41)
Cash & Cash Equivalents (Opening Balance)		1367.65		2772.06
Cash & Cash Equivalents (Closing Balance)		441.42		1367.65

Notes: 1) The above cash flow statement has been prepared under the 'Indirect Method' as set out in the AS-3 on the cash flow statement issued by the ICAI.

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

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

PLACE : MUMBAI
DATED : 12th May 2015

Omprakash Bhutada
President & CFO

Chandrakant Sharma
Company Secretary

For and on behalf of the Board

Dipak Kumar Poddar
Executive Chairman

Rohitashwa Poddar
Managing Director

Shrikant Tembey
Director

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 – Significant accounting policies

BASIS OF CONSOLIDATION

- a) The Consolidated Financial Statements (CFS) relate to Poddar Developers Ltd, the Company, its subsidiary companies and its joint venture. Details of the same are given below:-

Name of the Company	Country of Incorporation	Proportion of Ownership	Year Ending
Subsidiaries			
Poddar Housing (FZC)	U.A.E.	90%	31.03.2015
Poddar Natural Resources & Ores Ltd	India	100%	31.03.2015
Poddar Habitat Pvt. Ltd.	India	100%	31.03.2015
Poddar Leisure Infrastructure Pvt. Ltd.	India	100%	31.03.2015
Poddar Infrastructure Pvt.Ltd	India	100%	31.03.2015
Joint Venture			
Viva Poddar Housing Pvt. Ltd.	India	50%	31.03.2015

- b) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenditure, after fully eliminating intra-group balances and intra-group transactions and resulting unrealized profits and losses. The financial statements of subsidiaries used in preparation of CFS are drawn up to the same reporting date as that of the Company i.e. for the year ended 31.03.2015.
- c) The interest in joint venture has been consolidated by using the proportionate consolidation method by showing separate line items for the Company's share of the assets, liabilities, income and expenses in the joint venture after eliminating intra group balances and intra group transactions and resulting unrealized profits and losses. However, there is no income or expenses for the current year as the joint venture company is yet to commence its commercial activities.
- d) The CFS have been prepared in accordance with Accounting Standard – 21 on 'Consolidated Financial Statements', Accounting Standard – 23 on 'Accounting for Investments in Associates in Consolidated Financial Statements' and Accounting Standard – 27 on 'Financial Reporting of Interest in Joint Ventures'.
- e) In case of foreign subsidiaries being non-integral foreign operations, revenue items have been consolidated at the average of the rates prevailing during the year. All assets and liabilities are translated at the rates prevailing at the balance sheet date. The exchange difference arising on the translation is debited or credited to Foreign Currency Translation Reserve. The same is in accordance with Accounting Standard – 11 on 'The Effects of changes in Foreign Exchange Rates'.

A. Method of Accounting and Basis of preparation of Consolidated Financial Statements

- a) The Company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of insurance claim and overdue interest from customers where the recovery thereof is uncertain.
- b) Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of the changing value in the purchasing power of money.
- c) The financial statements have been prepared in compliance with all material aspects with the Accounting

Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- d) Accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting policies requires management to make estimates and assumptions that affect the reported amounts of the assets and liabilities at the date of the financial statements and the reported accounts of revenue and expenses for the year presented. Actual results could differ from these estimates.

C. Fixed Assets and Depreciation

a) Fixed assets:

Fixed Assets are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the assets to its working condition for its intended use.

b) Depreciation:

- i) Depreciation is being provided on Straight Line Method on the basis of systematic allocation of the depreciable amount of the assets over its useful life as stated in Schedule II of the Companies Act, 2013.
- ii) Depreciation on assets sold, discarded or scrapped, is provided upto the date on which the said asset is sold, discarded or scrapped.
- iii) In respect of an asset for which impairment loss is recognized, depreciation is provided on the revised carrying amount of the assets.

D. Impairment

- a) The Carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.
- b) Previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

E. Investments

Long-term Investments are valued at cost of acquisition (including cost of purchase, brokerage, and other related expenses incurred thereon). However, provision is made for any diminution in value, other than temporary, in which case the carrying value is reduced to recognize the decline and the same is being reversed when value of those investments is improved. Short-term investments are valued at lower of the cost or market value at the end of the year.

F. Exchange Fluctuations

Trade receivables and payables and Loans & advances in the foreign currency which are outstanding as on the date of balance sheet are converted on the basis of rates prevailing at the year-end. Exchange differences arising on settlement of monetary items during the year are recognized as forex gain or loss of that year. Investments in Foreign Subsidiaries and Partnership LLCs are converted on the basis of rates prevailing at the year-end. Exchange differences for the same are credited / debited to Foreign currency translation reserve and effect to the Profit & Loss is given only when the investment is actually realized.

G. InventoriesRealty & Construction

a) Land and Land Development Right in hand is valued at cost including incidental and development expenses.

b) Construction materials are valued at cost.

c) Work in Progressi) Projects launched before 1st April 2014

Work in progress is valued at cost consisting of land, land development, construction, infrastructure, finance cost of funds earmarked to the project and other costs directly attributable to the project, plus also effect of profit / loss where the construction is reasonably complete, in respect of unit sold, as determined by the management with the help of technical experts in respect of projected cost of completion, percentage of completion and the projected revenue and as per Guidance Note issued by the Institute of Chartered Accountants of India in respect of 'Accounting for Real Estate Transactions (Revised 2012)'

ii) Projects launched on or after 1st April 2014

Work in progress is valued at cost consisting of land, land development, construction, infrastructure, finance cost of funds earmarked to the project and other costs directly attributable to the project.

d) i) Finished goods, which are unsold, are valued at cost, consisting of land and land development rights, construction, infrastructure, finance and other costs directly attributable to the project, or market value whichever is lower. For this purpose items of similar nature are compared in totality.

ii) Finished goods which are sold but possession of which could not be given on account of technical reasons are valued at the agreed sale price.

H. Revenue Recognitiona) In respect of property sale transactioni) Projects launched before 1st April 2014

Revenue recognition in respect of property sale transaction is on the basis of agreement to sale as well as on the transfer of all significant risks and rewards of ownership to the buyers on handing over the possession of the property. Further contribution to other amenities is accounted for as and when due as per the terms of agreement to sale.

ii) Projects launched on or after 1st April 2014

The Company is following the percentage completion method of accounting in accordance with the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by ICAI. As per the aforesaid Guidance Note, the revenue on the project is recognized provided following thresholds have been met:-

1. All critical approvals necessary for the commencement have been obtained;
2. The expenditure incurred on construction and development costs is not less than 25 percent of the total estimated construction and development costs;
3. At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
4. At least 10 percent of the agreement value is realized at the reporting date in respect of such

contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenue under the above method necessarily involves making estimates, some of which are of technical nature, concerning, where relevant, the percentages of completion, the cost to completion, the expected revenue from the project or activity and the foreseeable losses to completion. The estimates of project income, as well as the project costs, are reviewed periodically. The effect of changes, if any, to the estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from the project is recognized net of revenue attributable to the land owners. Losses, if any, are provided for immediately.

Further contribution to other amenities is accounted for as and when due as per the terms of agreement to sale.

b) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable where the recovery thereof is reasonably certain. In other case, the same is accounted for as and when realized.

c) Dividend income is recognized when the shareholders' right to receive the payment is established.

I. Joint Venture Development (in respect of one of the subsidiaries)

The subsidiary company has entered into an agreement with the land owners, being the promoters of the Group, for construction and development of real estate project at Atgaon in five phases, subject to various statutory approvals. However, the said subsidiary company has so far received the approval of first phase and as per the revised terms of joint development agreement; the Land owner shall be entitled to receive 3608.59 sq.mtr. of constructed area earmarked in the agreement against the recovery of the construction cost of ₹.1276/- sq.ft. in addition to the Land provided for construction.

J. Advances from customers

The amounts received from the customers against progressive demand note from time to time, are credited to Advances against sale of flats and the same are treated as Current Liabilities and adjusted against the sale value as per the terms of the agreement at the time of recognition of the revenue. Moreover, the amounts lying in the debit to account of certain customers, due to the difference in surrender value of the flat and rate at which it was originally booked, are being netted off from the aggregate credit of the customer's account and finally reduced from the sale value whenever revenue of such flats is recognized.

Additionally, in respect of one of the subsidiaries, the amount received from the customers against the sale of flats, which are earmarked to land owners, towards progressive demand note issued from time to time, are credited to Advances against sale of flats – Land owners against which all the amounts due from the land owners, including the recovery of progressive construction cost which are recoverable in a phased manner as per the revised terms of the agreement, are adjusted there from. The balance amount, subject to Note 14(c), is payable to the land owners and the same is included in Other Current Liabilities.

K. Gratuity, Leave Encashment & Retirement Benefits

a) The Company has taken group insurance policy in respect of future Gratuity liability for all its employees and contributes annual premium on the basis of liability determined by LIC on actuarial basis.

b) The Company provides for unutilised privilege leave and

leave travel allowance available to its employees on the assumption that all of its employees would retire at the end of the year.

L. Taxation

a) Income Tax

Provision for Income tax is made on the basis of the taxable income as per the provisions of Income Tax Act, 1961 and the relevant Finance Act. Tax payments are set-off against provisions.

b) Deferred Tax

Deferred tax reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured on the basis of the tax rate and the tax laws enacted or subsequently enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

M. Earnings per Share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

N. Provisions and Contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past events for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed when the company has a possible obligation and it is probable that a cash outflow will not be required to settle the obligation.

O. Other Accounting Policies

These are consistent with the generally accepted accounting policies.

PODDAR DEVELOPERS LIMITED

		AS AT 31.03.2015 ₹ in Lacs		AS AT 31.03.2014 ₹ in Lacs
Note 2	<u>Shareholders' funds</u>			
	<u>Share Capital</u>			
	Authorised			
	70,00,000 Equity Shares of ₹.10/- each	<u>700.00</u>		<u>700.00</u>
	Issued,Subscibed and paid up			
	63,15,400 Equity Shares of ₹.10/- each at par fully paid up (Prev.Yr.52,04,500 Equity Shares of ₹.10/- each)	<u>631.54</u>		<u>520.45</u>
		<u>631.54</u>		<u>520.45</u>
a)	<u>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year</u>			
		AS AT 31st March, 2015		AS AT 31st March, 2014
	<u>Particulars</u>	<u>No.of Shares</u>	<u>₹ in Lacs</u>	<u>No.of Shares</u>
				<u>₹ in Lacs</u>
	Equity Shares			
	At the beginning of the year	5204500	520.45	5204500
	Issued during the year	<u>1110900</u>	<u>111.09</u>	-
	Outstanding at the end of the year	<u>6315400</u>	<u>631.54</u>	<u>5204500</u>
b)	Rights, preferences and restrictions attached to shares			
	The Company has only one class of equity shares having a par value of ₹.10 per share. Each shareholder is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the Company, after distribution of all preferential amounts, in the proportion to their shareholding.			
c)	During the year the Company has issued 11,10,900 equity shares of ₹.10/- each at a price of ₹.1125.21 per share including a premium of ₹.1115.21 per share to Qualified Institutional Buyers under a Qualified Institutional Placement as per Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, vide Board Resolution dated 23rd January 2015. The share issue expenses amounting to ₹.292.38 lacs has been charged to the Securities Premium Reserve.			
d)	Shareholders holding more than 5 percent shares :		Qty	Qty
	(i) Poddar Amalgamated Holdings Pvt. Ltd.	Shares	1857700	Shares 1857700
	(ii) Rohitashwa Poddar	Shares	965653	Shares 965653
	(iii) Poddar Bhumi Holdings Ltd.	Shares	676540	Shares 676540
	(iv) IDFC Premier Equity Fund	Shares	444237	Shares -
Note 3	<u>Reserves and Surplus</u>			
1	<u>Securities Premium Reserve</u>			
	Opening Balance	-		-
	Add : Additions during the year	<u>12388.87</u>		-
		<u>12388.87</u>		-
	Less: Utilised for issue expenses	<u>(292.38)</u>	12096.49	-
2	<u>General Reserve</u>			
	Balance as per Last Balance sheet	2420.92		2220.92
	Add : Additions during the year	<u>579.08</u>	3000.00	<u>200.00</u>
				2420.92
3	<u>Other Reserves</u>			
	<u>Foreign Currency Translation Reserve</u>			
	Balance as per Last Balance sheet	114.27		100.27
	Add/(Less) : During the year	<u>11.92</u>	126.19	<u>14.00</u>
				114.27
4	<u>Statutory Reserve</u>		12.45	11.87
5	<u>Surplus in Statement of Profit & Loss</u>			
	Balance as per Last Balance sheet	3617.61		3123.06
	Add : Profit for the year	<u>2165.96</u>		<u>788.62</u>
		<u>5783.57</u>		3911.68
	Less : Transferred to General Reserve	<u>(579.08)</u>		<u>(200.00)</u>
	Proposed Dividend including tax thereon (₹.1.50 per share, Prev. yr.₹.1.50 per share)	<u>(113.67)</u>		<u>(89.54)</u>
		<u>5090.82</u>		<u>3622.14</u>
	Less : Dividend to Minority share holders	-		<u>(2.61)</u>
	Minority Interest adjusted being negative and irrecoverable	<u>(1.62)</u>	5089.20	<u>(1.92)</u>
			<u>20324.33</u>	<u>6164.67</u>

	AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
Note 4		
<u>Long-term borrowings</u>		
<u>Secured Loans</u>		
<u>Term loans</u>		
1 <u>From Financial Institution</u>		
Working Capital Project Finance - HDFC Ltd	392.49	1267.89
2 <u>From banks</u>		
Working Capital Project Finance - Yes Bank Ltd	-	466.67
3 <u>From banks</u>		
Vehicles *	31.53	55.01
4 <u>From Others</u>		
Vehicles *	1.47	2.79
	<u>425.49</u>	<u>1792.36</u>
b) <u>Unsecured Loans</u>		
From related parties	312.00	225.00
	<u>312.00</u>	<u>225.00</u>
	<u>737.49</u>	<u>2017.36</u>
* Secured by hypothecation of specific vehicles.		
a) Working capital project finance is secured by way of mortgage of land at Badlapur and hypothecation of all current assets relating to the project and personally guaranteed by the two promoter directors of the Company.		
b) Working capital project finance is repayable in eight installments commencing from 29th month from the date of first disbursement with a right to adjust against the project's cash flow at an earlier date as deemed fit.		
c) Unsecured loans, in case of one of the subsidiaries, are payable from the revenues after meeting out all the liabilities. However, the interest on loan from other related parties is payable on yearly - rest.		
Note 5		
<u>Other Long term liabilities</u>		
1 Security Deposit against Lease from related parties	5.00	-
2 Interest accrued and due on Borrowings	-	10.57
	<u>5.00</u>	<u>10.57</u>
Note 6		
<u>Long-term provisions</u>		
1 Provision for Employee Benefits	8.23	31.21
2 Provision for Taxation	80.36	0.12
	<u>88.59</u>	<u>31.33</u>
Note 7		
<u>Other current liabilities</u>		
1 Current Maturities of Long - Term Debt	30.78	431.08
2 Interest accrued but not due on Borrowings	0.44	0.54
3 Interest accrued and due on Borrowings	40.03	10.36
4 Unclaimed Dividends	17.05	16.51
5 Advance against sale of flats	9633.38	10889.56
6 Advance against sale of flats of Land owner	524.73	200.45
7 Advance against transfer of Development Rights	156.79	156.79
8 Deposits & other receipts from customers	75.39	33.49
9 Other statutory liabilities	53.69	61.62
10 Other liabilities	290.74	292.95
	<u>10823.02</u>	<u>12093.35</u>
Note 8		
<u>Short-term provisions</u>		
1 Provision for Employee benefits	36.35	67.80
2 Proposed Dividend	94.73	78.07
3 Provision for tax on dividend distribution	18.94	13.27
4 Other provisions	69.76	52.50
	<u>219.78</u>	<u>211.64</u>

NOTE 9
FIXED ASSETS
(₹ . In Lacs)

SR NO	PARTICULARS	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		AS AT 01.04.2014 ₹	ADDITIONS DURING THE YEAR ₹	DEDUCTION DURING THE YEAR ₹	TOTALS 31.03.2015 ₹	UP TO 01.04.2014 ₹	FOR THE YEAR ₹	DEDUCTION FOR THE YEAR ₹	UP TO 31.03.2015 ₹	AS AT 31.03.2015 ₹	AS AT 31.03.2014 ₹
	<u>TANGIBLE ASSETS</u>										
1	BUILDING	71.48	-	-	71.48	15.14	1.12	-	16.26	55.22	56.34
2	CONSTRUCTION EQUIPMENTS	126.40	4.70	50.61	80.49	20.33	9.74	8.78	21.29	59.20	106.07
3	FURNITURE & FIXTURES	65.30	5.64	-	70.94	14.61	8.58	-	23.19	47.75	50.69
4	VEHICLES	308.96*	26.70	8.40	327.26	145.97	37.93	6.97	176.93	150.33	162.99
5	DATA PROCESSING MACHINES	46.20	7.13	0.40	52.93	21.32	16.06	0.38	37.00	15.93	24.88
6	OFFICE EQUIPMENTS	32.23	10.24	1.37	41.10	5.83	14.21	1.30	18.74	22.36	26.40
		650.57	54.41	60.78	644.20	223.20	87.64	17.43	293.41	350.79	427.37
	<u>INTANGIBLE ASSETS</u>										
7	COMPUTER SOFTWARE	6.38	5.78	-	12.16	2.82	4.40	-	7.22	4.94	3.56
8	GOODWILL AS PER AS-21 ON CONSOLIDATION	0.39	-	-	0.39	-	-	-	-	0.39	0.39
	TOTAL	677	5.78	-	12.55	2.82	4.40	-	7.22	5.33	3.95
		657.34	60.19	60.78	656.75	226.02	92.04	17.43	300.63	356.12	431.32
	Previous Year	702.19	47.69	92.54	657.34	225.07	57.55	56.60	226.02	431.32	

* Certain vehicles are registered in the name of a Director & Employees.

- Consequent to enactment of Companies Act 2013, (the Act) and its applicability for accounting periods commencing from 1st April, 2014, the Company has reassessed the remaining useful life of fixed assets in accordance with the provisions prescribed under Schedule II to the Act. The effect of the same is adjusted in Depreciation for the year.
- Vehicles include purchase of Water Tanker of ₹ 4.01 lacs during the year which is in process of transferring in the name of the Company
- Capital Work in progress represents under construction building of the School, which is expected to be complete in the month of May 2015 and the same is to be leased out for a long period to Poddar Shikshan Sanstha at the terms and condition as may be mutually agreed

		AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
Note 10	<u>Non-current Investments</u>		
1	<u>Investment in Equity Instrument</u>		
	(i) <u>Quoted shares</u>		
5000	Equity Shares of ₹.10/- each fully paid up of Bharat Earth Movers Ltd. (Prev. Yr. 5000 Sh.)	66.81	66.81
95000	Equity Shares of ₹.10/- each fully paid up of GTL Ltd (Prev. Yr. 95000 Sh.)	239.52	239.52
37049	Equity Shares of ₹.10/- each fully paid up of NHPC Ltd (Prev. Yr. 37049 Sh.)	13.34	13.34
24000	Equity Shares of ₹.10/- each fully paid up of Janpriya Traders Ltd. (Prev. Yr. 24000 Sh.)	0.51	0.51
22550	Equity Shares of ₹.10/- each fully paid up of Brite Merchants Ltd (Prev. Yr.22550 Sh.)	0.46	0.46
		320.64	320.64
	Less : Provision for diminution in value of investments	(245.94)	(284.38)
	Total	74.70	36.26
	Market Value of Quoted Shares	74.70	36.26
	ii) <u>Others</u>		
19019	Equity Shares of ₹.10/- each fully paid up of Poddar Amalgamated Holdings P.Ltd (Prev. Yr.19019 Sh.)	1.14	1.14
	Capitoline Ventures II LLC	118.22	182.45
	Total Cost of Unquoted Investments	119.36	183.59
2	<u>Investment in partnership firms & LLC</u>		
	Organically Grown Group LLC *	82.00	83.52
	Nav Nirman Agro	9.21	9.33
	Shiv Shakti Developers	35.65	35.65
	Total Cost of Investment in Partnership	126.86	128.50
3	<u>Associates</u>		
	Goldenhand Consulting DWC LLC	24.90	-
		24.90	-
	Total	345.82	348.35

a) * In absence of the availability of the latest financial statement , net worth of the firm is not readily available. However, in the opinion of the Board the above amount is good and recoverable.

List of Investments in Partnership Firms (Associates):-

The Company has entered into partnership arrangements with the following:-

Name of Firm	Ownership (%)	Capital as on 31/03/2015 ₹. In lacs	Company's Share Profit/Loss ₹. In lacs
A) Organically LLC, USA			
<u>Partners</u>			
1) Poddar Developers Ltd.	50%	82.00 (83.52)	-5.57 * (-9.08)
2) MJIR Inc., USA	50%		
* Equivalent to USD 8959/-			
B) Nav Nirman Agro		9.21 (9.33)	-0.12 (-0.11)
<u>Partners</u>			
1) Poddar Developers Ltd.	99%		
2) Individuals			
- Jinendra Nahar	0.25%		
- Chandrakant Ghanekar	0.25%		
- Vimal Dhoot	0.20%		
- Pradeep Sharma	0.20%		
- Lakhi Prasad Kheradi	0.10%		
C) Shivshakti Developers		35.65 (35.65)	- -
<u>Partners</u>			
Poddar Developers Ltd	97%		
Poddar Habitat Pvt. Ltd	3%		
D) Goldenhand Consulting DWC LLC	50%		

Note 11 Deferred tax Assets

The Deferred Tax (Liability) / Asset comprises of tax effect of timing differences on account of:

	Up to 31.03.2014 ₹ in lacs	For the Current Year ₹ in lacs	As at 31.03.2015 ₹ in lacs
Deferred Tax Assets			
Difference between the Net Block as per Books & Net Block after allowing the Depreciation U/s 32 of Income Tax Act, 1961	(23.90)	19.98	(3.92)
Deferred Tax (Liability)			
Provision for Employees' benefit	19.13	(14.85)	4.28
TOTAL	(4.77)	5.13	0.36

	AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
Note 12		
<u>Long-term loans and advances</u>		
(Unsecured, considered good except stated otherwise)		
1 Security Deposits	27.13	24.01
2 Loans & advances to related parties		
(i) Joint Venture	131.09	131.09
(ii) Others	39.37	6.12
3 <u>Loans & advances to others</u>		
(i) Loans		
- Considered good	-	-
- Considered doubtful	146.17	146.17
	146.17	146.17
Less : Provision for Doubtful Loans & Advances	(31.17)	(31.17)
(ii) Advances recoverable in cash or kind or for value to be received		
- Considered good	3.21	5.61
- Considered doubtful	3.07	3.07
	6.28	8.68
Less : Provision for Doubtful Loans & Advances	(3.07)	(3.07)
(iii) Advances and Other Incidentals for Bhivpuri Project		
- Considered good	-	20.57
- Considered doubtful	-	12.44
	-	33.01
Less : Provision for Doubtful Loans & Advances	-	(12.44)
(iv) Advances and Other Incidentals for Badlapur Project	124.74	41.75
(v) Advances and Other Incidentals for Mohili Project	241.64	224.62
(vi) Advances and Other Incidentals for Tisgaon Project	109.93	102.73
(vii) Advances and Other Incidentals for Goregaon Project	88.10	42.50
(viii) Advances and Other Incidentals for Vidhyavihar Project	102.38	94.38
(ix) Advances against JDA - Bhivpuri Extension	38.58	-
	1021.17	808.38
a) <u>Advances and Other Incidentals for Badlapur Project</u>		
The Company has given advances for acquisition of additional land to the land owner directly / through its employee to the land owner amounting to ₹. 24.74 lacs (Prev. Yr. ₹.41.75 lacs) which will be registered in favour of the Company in due course of time. In addition to the above, the Company has given an advance of ₹.100 lacs towards development of the land.		
b) <u>Advances and Other Incidentals for Mohili Project</u>		
represents aggregate consideration paid for purchase of development right of the land which is in process of converting into non-agricultural land. .		
c) <u>Advances and Other Incidentals for Tisgaon Project</u>		
1 The Company had entered into Joint development agreement with the Land owners and paid an aggregate amount of ₹.89.65 lacs (Prev. Yr. ₹.82.45 lacs) with the understanding that certain portion of the constructed area would be given to them as a compensation towards the cost of the land and the above amount would be adjusted against the sale proceeds of their rights. The Company has received various approvals, however, the final commencement certificate is awaited.		
2 The Company has also given advances of ₹.20.28 lacs (Prev. yr. ₹.20.28 lacs) towards charges for aggregation of land at Tisgaon Dombivali Maharashtra. The same would be debited to cost of project as and when the Company commences the development of the project and any amount, if payable, would also be debited to the same as and when settled .		
d) <u>Advances and Other Incidentals for Vidhyavihar Project represent</u>		
the payment of expenses of ₹.32.13 lacs (Prev. Yr. ₹.32.13 lacs) and advances of ₹.70.25 lacs (Prev. Yr. ₹.62.25 lacs) towards the proposed joint redevelopment project at Vidhyavihar including incidentals, pending documentation. Moreover there are certain litigation matters, relating to the above, which will be resolved in due course of time.		

	AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
e) <u>Advances and Other Incidentals for Bhivpuri Extension</u>		
The Company has entered into a Joint Venture agreement for construction of residential complex with one of the employees and paid an advance of ₹.33.30 lacs to be appropriated against the sale of area allotted to him under Joint Venture agreement.		
f) Loans and advances to others represent sticky loan of ₹.115 lacs to a Company which could not repay the same within stipulated time. After the negotiation, the Company has obtained post dated cheques towards the repayment of principal amount. Accordingly there is no need to make any provision in the Accounts for the time being.		
g) Advances recoverable in cash or kind include ₹.3.07 lacs which had been misappropriated by one of the employees in the earlier year against which the Company had lodged an FIR and the matter is still under investigation. However, the same has been provided for.		
Note 13	<u>Current Investments</u>	
	(i) <u>Quoted</u>	
	<u>MUTUAL FUNDS</u>	
- Reliance Liquid Fund Treasury plan Direct Institutional option Daily Dividend (Prev.Yr.14045.848 units)	-	214.72
- UTI Money Market Fund Institutional Plan Direct (Prev.Yr.608.250 units)	-	6.10
33865262.400 Reliance Arbitrage Advantage Fund- Direct Monthly Div. plan (Prev. Yr. Nil)	3533.54	-
9591.289 Reliance Liquid Fund Treasury Plan Direct Growth Plan Growth Option (Prev. Yr. Nil)	326.00	-
11430128.617 Reliance Short Term Fund Direct Growth Plan Growth Option (Prev. Yr. Nil)	3017.27	-
971055.081 Birla Sun Life Cash Manager Growth Direct Plan (Prev. Yr. Nil)	3305.62	-
- Birla Sun Life Cash Manager Daily Div. Direct (Prev. Yr. 101028.619 units)	-	101.40
25226383.559 IDFC Arbitrage Plus Fund Direct Plan (Prev. Yr. Nil)	3042.68	-
Cost of Mutual Funds	13225.11	322.22
Market Value of Quoted Investments	13281.15	322.36
Total	13225.11	322.22
Note 14	<u>Inventories</u>	
(As taken, valued & Certified by the management)		
1 Construction Materials	419.70	366.76
2 Work in Progress		
- Land & Related expenses	583.51	907.76
- Construction and Other Development expenses	10147.54	10859.56
3 Finished Goods	844.96	846.15
4 Land Development Rights	728.05	704.68
5 Land & Structures thereon at Goregaon	874.91	851.80
6 Share in Joint venture	3136.53	3135.86
	16735.20	17672.57
a) <u>Land Development Rights represent</u>		
₹.728.05 lacs (Pr. Yr. ₹ 704.68 lacs) including incidental expenses for procurement / development of Land at Badlapur extension for which necessary permission from various authorities are awaited.		
b) <u>Land & Structures thereon at Goregaon</u>		
The Company had purchased 14983.10 Sq. Mtrs. alongwith the structures mostly occupied by the tenants / occupant and slum notified area for purpose of redevelopment in Goregaon (East) Mumbai. The slum owners had formed the society and the said society has appointed M/s. Shiv Shakti Developers, a firm in which the Company and one of its subsidiaries are partner, as the developers. The said firm has applied for necessary permissions under SRA Rules from the appropriate authority. In addition to above, the Company is also planning to redevelop other areas along with various tenants / occupants for which necessary steps will be taken in due course of time.		

	AS AT 31.03.2015 ₹ in Lacs	AS AT 31.03.2014 ₹ in Lacs
c) Work in Progress includes ₹.652.32 lacs incurred towards development of infrastructure by the one of the subsidiary companies on the land agreed to be developed jointly belonging to promoters of the Group, pending certain statutory approvals. However, if such approvals are not received within the reasonable time or otherwise agreed between the parties, the said amount will be received from the consideration of sale of constructed area allotted to them under Phase - I of Atgaon project.		
d) Work in progress includes ₹.3136.54 lacs being our share of advances given by the joint venture company to other entities, in which one of the directors of joint venture company is interested, towards procurement of land/development rights which are expected to be transferred in a short time, although there has been significant delay for want of various statutory approvals in transferring the same and to commence the business of the joint venture company.		
Note 15 Trade Receivables		
(Unsecured, considered good unless otherwise stated)		
Outstanding for the period of more than six months		
- Considered good	80.59	12.01
- Considered doubtful	4.89	17.78
	85.48	29.79
Less : Provision for Doubtful debts	(4.89)	(17.78)
Others	107.64	135.80
	188.23	147.81
Trade receivables include ₹.63.38 lacs towards maintenance charges recoverable from the customers after handing over the possession in respect of Bhivpuri Project which have been disputed by them. The matter is under negotiation and recovery thereof would depend on final outcome in the matter.		
Note 16 Cash & Cash Equivalents		
1 Balance with bank		
(i) Current A/c.	345.89	517.17
(ii) Unpaid Dividend	17.05	16.50
(iii) Margin money against guarantee	60.46	59.30
(iv) Margin money against borrowing	-	84.02
(v) Term Deposit	0.64	678.59
	424.04	1355.58
2 Cash on hand	16.84	10.85
3 Share in Joint venture	0.54	1.22
	441.42	1367.65
Note 17 Short-term Loans and Advances		
(Unsecured, considered good except stated otherwise)		
1 Loans & advances to related parties	-	-
Others	-	0.03
	65.24	-
2 Loan to Others	65.24	-
3 Advances recoverable in cash or kind for value to be received		
Considered good	185.59	247.24
Considered Doubtful	0.22	1.15
	185.81	248.39
Less : Provision for Doubtful Loans & Advances	(0.22)	(1.15)
4 Employee Benefit Plan Assets (Net) As per AS-15	1.38	2.18
5 Security Deposits	0.58	0.55
	252.79	250.00
Note 18 Contingent liabilities and Commitments (not provided for):		
Guarantee given by a bank on behalf of the Company amounting to ₹.56.48 lacs against which 100 % fixed deposit margin given by the Company.		

PODDAR DEVELOPERS LIMITED

	2014-2015 ₹ in Lacs	2013-2014 ₹ in Lacs
Note 19 Revenue from operations		
(i) Sales	10632.26	6258.72
(ii) <u>Other Operating revenues</u>		
Interest Received on overdue payments	57.44	0.65
Surrender & forfeitures	45.86	46.89
Contribution towards other amenities	853.26	413.42
Brokerage received	2.78	12.33
Service tax Cenvat credit setoff	-	84.26
	11591.60	6816.27
Note 20 Other Income		
Dividend received	201.04	20.02
Interest Received	22.21	77.23
Sundry balances written back	35.19	3.60
Profit on Sale of Investments	13.13	-
Rent received	1.50	-
Provision for doubtful debts written back	12.37	-
Miscellaneous Income	1.06	1.80
	286.50	102.65
Note 21 Cost of Construction		
Expenses incurred during the Year		
Land / Land related cost	A1 193.81	91.68
Development & Construction Cost	A2 4691.82	5316.19
Administration Cost	A3 633.59	603.46
Marketing Cost	A4 687.19	512.59
Finance Cost	A5 224.22	400.00
Post Possession Maintenance	83.10	46.68
Service tax Cenvat credit setoff	-	(129.28)
	6513.73	6841.32
Post possession maintenance represents rectification of defects repair work carried out after the handing over possession of the flat to the customers.		
NOTE NO 'A1'		
LAND / LAND RELATED COST		
- Land	189.76	-
- Land Related Expenses	4.05	91.68
	193.81	91.68
NOTE NO 'A2'		
DEVELOPMENT & CONSTRUCTION COST		
Material Consumed :		
Opening Stock	281.25	342.81
Add : Purchase during the year	1272.76	1899.59
	1554.01	2242.40
Less : Closing Stock	269.70	281.25
	1284.31	1961.15
Less : Post Possession Maintenance	24.33	-
	1259.98	1961.15
Labour cost	2301.22	1777.00
Other construction Expenses	251.37	117.22
Infrastructure cost	879.25	1460.82
	4691.82	5316.19

	2014-2015 ₹ in Lacs	2013-2014 ₹ in Lacs	
NOTE NO 'A3'			
ADMINISTRATION COST			
Employee benefit expenses			
- Salaries	323.11	270.87	
- Contribution to Provident & other funds	11.11	8.70	
- Staff Welfare Expenses	4.15	4.10	
Legal & Professional Fees	49.15	77.96	
Insurance	15.23	19.53	
Rates & Taxes	33.11	64.49	
Repairs & Maintenance	7.59	7.75	
Site Expenses	74.47	40.09	
Miscellaneous Expenses	115.67	109.97	
	633.59	603.46	
NOTE NO 'A4'			
MARKETING COST			
Advertisements	480.22	227.67	
Brokerage (net)	111.66	173.30	
Donation	-	3.07	
Miscellaneous Expenses	95.31	108.55	
	687.19	512.59	
NOTE NO 'A5'			
FINANCE COST			
Interest and Other Finance Charges	230.63	433.15	
Less : Interest income	(6.41)	(33.15)	
	224.22	400.00	
Note 22	<u>(Increase)/Decrease in stock</u>		
Closing Stock			
<u>Finished goods</u>			
Completed Flats	844.96	846.15	
Work in progress	10731.05	11767.32	
	11576.01	12613.47	
Less : Opening Stock			
<u>Finished goods</u>			
Completed Flats	846.15	451.79	
Work in progress	11767.32	10271.23	
Less : Transferred to Capital WIP	(38.40)	-	
	12575.07	10723.02	
	999.06	(1890.45)	
Note 23	<u>Employee benefit expenses *</u>		
1	Salaries & Bonus	373.71	265.87
2	Company's Contribution to Provident & other fund	16.90	11.59
3	Staff Welfare Expenses	7.38	5.15
4	Contribution to Gratuity fund	9.72	5.67
5	Insurance premium - Group health	10.00	7.85
		417.71	296.13

* Excluding the expenses related to construction debited to cost of construction in Note "A3" & "A4".

PODDAR DEVELOPERS LIMITED

	2014-2015 ₹ in Lacs	2013-2014 ₹ in Lacs
Note 24 <u>Finance cost</u> *		
Interest	14.32	4.97
Bank Charges	0.54	0.52
	14.86	5.49
* Excluding the expenses related to construction debited to cost of construction in Note "A5".		
Note 25 <u>Other Expenses</u> *		
<u>Administrative and General Expenses</u>		
Rent	105.77	17.17
Insurance Expenses	2.41	2.08
Auditors remuneration :		
Audit Fees	20.33	16.33
Tax Audit Fees	7.50	3.00
Other Services	1.67	0.88
Managerial Remuneration	50.97	54.27
Board Meeting Fees	4.80	2.85
Legal & Professional & Service Charges	77.74	42.11
Telephone & Postage Expenses	13.81	12.42
Repairs & Maintenance	24.54	6.16
Miscellaneous Expenses	172.33	108.93
Loss on Sale of Fixed Assets / Discarded	13.70	10.12
Donation	2.37	10.37
Share of Loss in Partnership	5.69	9.19
Provision for Doubtful Debts, Loans & Advances	-	33.24
Rates & Taxes	12.62	0.01
Marketing and Publicity expenses #	149.91	0.88
Fees & Charges	5.47	5.31
Communication Cost	-	0.01
Impairment of Receivables	-	13.03
Office & Other expenses	-	1.48
	671.63	349.84
* Certain expenses have been apportioned to the respective project and debited to cost of construction in Note "A3" & "A4"		
# Represent soft-launching expenses of Tisgaon project, such as publicity in the print media, cost of brochures, brokerage and other incidental expenses.		
Note 26 <u>Exceptional Items</u>		
Reversal of diminution in value of Investments	38.43	5.83
	38.43	5.83
Note 27 <u>Expenditure in Foreign Currency</u>		
Travelling expenses	2.68	0.52
Share Issue expenses	2.25	-
Marketing and Publicity expenses	1.68	0.59

	2014-2015 ₹ in Lacs	2013-2014 ₹ in Lacs
Note 28	Sundry Debtors, Creditors and Loans & Advances are subject to confirmations and reconciliations.	
Note 29	The disclosures in respect of the Defined Benefit Gratuity plan (to the extent of information made available by LIC) are given below as per AS-15:	
	<u>Change in present value of obligation :</u>	
Obligation at beginning of the year	59.84	50.38
Current Service Cost	7.16	7.02
Interest Cost	4.79	4.03
Actuarial (gain)/loss	3.54	(1.19)
Benefit paid	-	(0.40)
Obligation at the end of the year	75.33	59.84
	<u>Change in Plan Assets :</u>	
Fair Value of Plan Assets at beginning of the year	62.02	41.95
Expected return on plan assets	5.77	4.94
Actuarial gain / (loss)	-	-
Contributions *	8.92	15.53
Benefit paid	-	(0.40)
Fair value of plan Assets at the end of the year	76.71	62.02
	<u>Reconciliation of present value of the obligation and the fair value of plan Assets and amounts recognized in the Balance Sheet:</u>	
Present value of the obligation at the end of the year	75.33	59.84
Fair Value of plan Assets at the end of the year	76.71	62.02
Net Assets/(Liability)	1.38	2.18
	<u>Gratuity cost recognised for the year :</u>	
Current service Cost	7.16	7.02
Interest Cost	4.79	4.03
Expected return on plan assets	(5.77)	(4.94)
Actuarial (gain) / loss	3.54	(1.19)
Net gratuity cost (gain) / loss	9.72	4.92
	<u>Assumptions :</u>	
Discount rate	8.00	8.00
Rate of growth in salary levels **	5	5
	* Adjusted by LIC of India in the subsequent year.	
	* **The estimate of future salary increases considered in actuarial valuation takes into account inflation, seniority, promotion and relevant factors.	
Note 30	The Company has not received any intimation from its suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence, disclosures, if any, relating to the amounts unpaid as at the year end together with interest paid/ payable as required under the said Act have not been given.	
Note 31	<u>Related Party Disclosures</u>	
1	Related party disclosures, as required by AS-18, "Related Party Disclosures" are given below:	
i	<u>List of Joint Venture</u>	
	Viva Poddar Housing Pvt. Ltd	
ii	<u>List of Partnership Firms (Associates) :</u>	
	Organically Grown Group LLC	
	Nav Nirman Agro	
	Shiv Shakti Developers	
	Goldenhand Consulting DWC LLC	

iii Enterprises over which Key Management personnel/Relatives have significant influence:

Poddar Bhumi Holdings Ltd
 Brite Merchants Ltd
 Poddar Heaven Homes Ltd
 Poddar Amalgamated Holdings Pvt. Ltd
 Poddar Shikshan Sanstha
 Poddar Foundation
 Janpriya Traders Ltd

iv Key Managerial Person:

Shri Dipak Kumar Poddar – Executive Chairman
 Shri Rohitashwa Poddar - Managing Director
 Shri Omprakash Bhutada - President & CFO
 Shri Chandrakant Sharma - Company Secretary

2 The following transactions were carried out with the related parties in ordinary course of business

(a) Details relating to parties referred to in Items 1(i) (ii) and (iii) above

(Figures in lacs ₹.)

Particulars	A		B		C		Total A+B+C	
	Joint Venture		Investment in Partnership		Enterprises over which key Management personnel/Relatives have significant influence			
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Opening Balance	3270.18	3040.18	6.12	6.12	(46.33)	238.38	3229.97	3284.68
Loan Given	-	230.00	-	-	-	-	-	230.00
Loan Repaid by party	-	-	-	-	-	-	-	-
Interest receivable	-	-	-	-	-	6.75	-	6.75
Receipt against interest receivable	-	-	-	-	-	(6.75)	-	(6.75)
Advance Received	-	-	-	-	(19.71)	(90.44)	(19.71)	(90.44)
Advance repaid	-	-	-	-	19.71	44.08	19.71	44.08
Advance Given	-	-	25.92	-	-	12.62	25.92	12.62
Advance recovered	-	-	(5.50)	-	-	(12.62)	(5.50)	(12.62)
Lease Deposit received	-	-	-	-	(5.00)	-	(5.00)	-
Expenses incurred by us on behalf of others	-	-	12.83	-	12.72	0.71	25.55	0.71
Amount recovered against exp. incurred on behalf of others	-	-	-	-	(12.72)	(0.68)	(12.72)	(0.68)
Rent receivable/(payable)	-	-	-	-	(41.56)	-	(41.56)	-
Rent (received) / paid	-	-	-	-	41.56	-	41.56	-
Donation to Trust	-	-	-	-	-	10.00	-	10.00
Donation paid	-	-	-	-	-	(10.00)	-	(10.00)
Material Transferred / received	-	-	-	-	-	0.37	-	0.37
Amount paid against Purchase	-	-	-	-	-	(0.37)	-	(0.37)
Amount receivable/payable last year (received) / paid during the year	-	-	-	-	46.33	(238.38)	46.33	(238.38)
Balance Receivable/payable as at year end	3270.18	3270.18	39.37	6.12	(5.00)	(46.33)	3304.55	3229.97

(b) Details relating to parties referred to in Items 1 (v) above

Managerial Remuneration	Executive Chariman ₹.in lacs	Managing Director ₹.in lacs	Chief Financial Officer ₹.in lacs	Company Secretary ₹.in lacs
Salary & Allowances	23.76 (23.76)	18.00 (20.70)	41.17 (17.07)	11.86 (9.00)
Perquisites (as valued as per Income tax rules)	3.90 (3.71)	5.55 (3.52)	- (-)	0.24 (-)
Contribution to PF & other fund	- (-)	2.16 (2.16)	- (-)	- (-)
Total	27.66 (27.47)	25.71 (26.38)	41.17 (17.07)	12.10 (9.00)

(c) Details of related Party transactions of subsidiary

1 Poddar Amalgamated Holdings P.Ltd

i	Loan taken in earlier year	50.00	50.00
ii	Interest Interest Expenses	6.75	6.75
iii	Rent Rent paid	0.81 (0.81)	- -
iv	Advance taken Advance repaid	1.75 (1.75)	- -

2 Poddar Heaven Homes Ltd

i	Loan taken	-	63.45
ii	Loan repaid	-	(63.45)
iii	Interest	-	1.31
iv	Advance taken Advance Repaid	4.34 (4.34)	- -

3 Poddar Bhumi Holdings Ltd

i	Opening balance	175.00	-
	Loan taken	87.00	175.00
		<u>262.00</u>	<u>175.00</u>
ii	Interest	33.28	3.54

4 Key Managerial Person and Relatives

Dipak Kumar Poddar - Director Amount received towards sale of area allotted under JDA	285.69
Rohitashwa Poddar - Director Amount received towards sale of area allotted under JDA	239.04

Note 32 Disclosure of provision as required under AS – 29 on 'Provisions, Contingent Liabilities and Contingent Assets' issued by the Institute of Chartered Accountants of India.

Nature of provision	Leave Encashment ₹.in lacs	LTA ₹.in lacs
Opening Balance	31.21 (25.58)	4.29 (3.93)
Additions	2.04 (13.35)	5.07 (16.86)
Utilization	9.90 (7.72)	3.96 (16.50)
Reversal	15.78 (-)	- (-)
Closing Balance	7.57 (31.21)	5.40 (4.29)

PODDAR DEVELOPERS LIMITED

Note 33	Earnings Per Share (EPS)	31.03.2015	31.03.2014
	Net Profit for the Year (₹. In Lacs)	2165.96	788.62
	Weighted average number of equity shares		
	Basic (in Numbers)	5411463	5204500
	Diluted (in Numbers)	5411463	5204500
	Nominal value of shares (in ₹.)	10	10
	Earning per share (in ₹.)		
	Basic	40.03	15.15
	Diluted	40.03	15.15

- Note 34** a) The Company had received demand notice of ₹.349.05 lacs towards royalty including penal charges from Land revenue authorities (Tahsildar) Government of Maharashtra for excavation of Land and Stone in respect of land at Badlapur against which the Company had preferred an appeal before the higher authorities. The said authorities have set aside the demand and referred the matter back to the land revenue authorities which an instruction to re-compute the liability. Accordingly, there is no demand pending against the Company as on this date. Moreover, the Company does not expect any significant liability on re-computation.
- b) Similar demand of ₹.27.23 lacs had been raised in the name of land owners in respect of land covered under Joint development agreement between the subsidiary company and Land owners in case of Atgaon project against which an appeal has been preferred and the same is pending with Additional Collector (Appeals).

Note 35 Additional information as required under Schedule III of Companies Act, 2013 in respect of Consolidated Financial Statements

₹.in lacs

	Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in Profit or loss	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
A	<u>Parent</u>				
	Poddar Developers Ltd	98.80%	20704.84	97.85%	2119.33
B	<u>Subsidiaries</u>				
	<u>Indian</u>				
1	Poddar Natural Resources & Ores Ltd	0.01%	2.79	-0.01%	(0.20)
2	Poddar Infrastructure Pvt. Ltd	0.00%	(0.47)	-0.01%	(0.15)
3	Poddar Habitat Pvt. Ltd	0.31%	64.76	2.90%	62.70
4	Poddar Leisure Infrastructure Pvt. Ltd	0.00%	(0.05)	-0.01%	(0.14)
	<u>Foreign</u>				
1	Poddar Housing FZC	0.88%	183.50	-0.72%	(15.58)
*	Minority Interest of foreign subsidiary is ₹.(1.62) lacs, being negative and irrecoverable, has been adjusted against the reserves.				
	<u>Joint Ventures</u> (as per proportionate consolidation method)				
	<u>Indian</u>				
1	Viva Poddar Housing Pvt. Ltd	0.00%	0.50	-	-
		100.00%	20955.87	100.00%	2165.96
	<u>Associates / Partnership**</u> (Investment as per the equity method)				
	<u>Indian</u>				
1	Nav Nirman Agro		9.21		(0.12)
2	Shiv Shakti Developers		35.65		-
	<u>Foreign</u>				
1	Organically Grown Group LLC		82.00		(5.57)
2	Goldenhand Consulting DWC LLC		24.90		-

** Impact for the same has already been considered in the Financial statements of the respective parent company.

Note 36 As per the provisions of Section 135 of the Companies Act 2013, the obligation in respect of Corporate Social Responsibility of ₹.18.30 lacs which was to be utilised on or before 31st March 2015, has since been utilised.

Note 37 The Company is dealing in only real estate segment. Hence, AS-17 on 'Segment Reporting' is not applicable to the Company.

Note 38 The figures in the bracket represent the figures of the previous year.

Note 39 Previous year figures are regrouped/re-arranged wherever necessary.

As per our report of even date

For R.S.SHAH & CO.
CHARTERED ACCOUNTANTS
Firm's Registration Number: 109762W

For and on behalf of the Board

Dipak Kumar Poddar
Executive Chairman

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

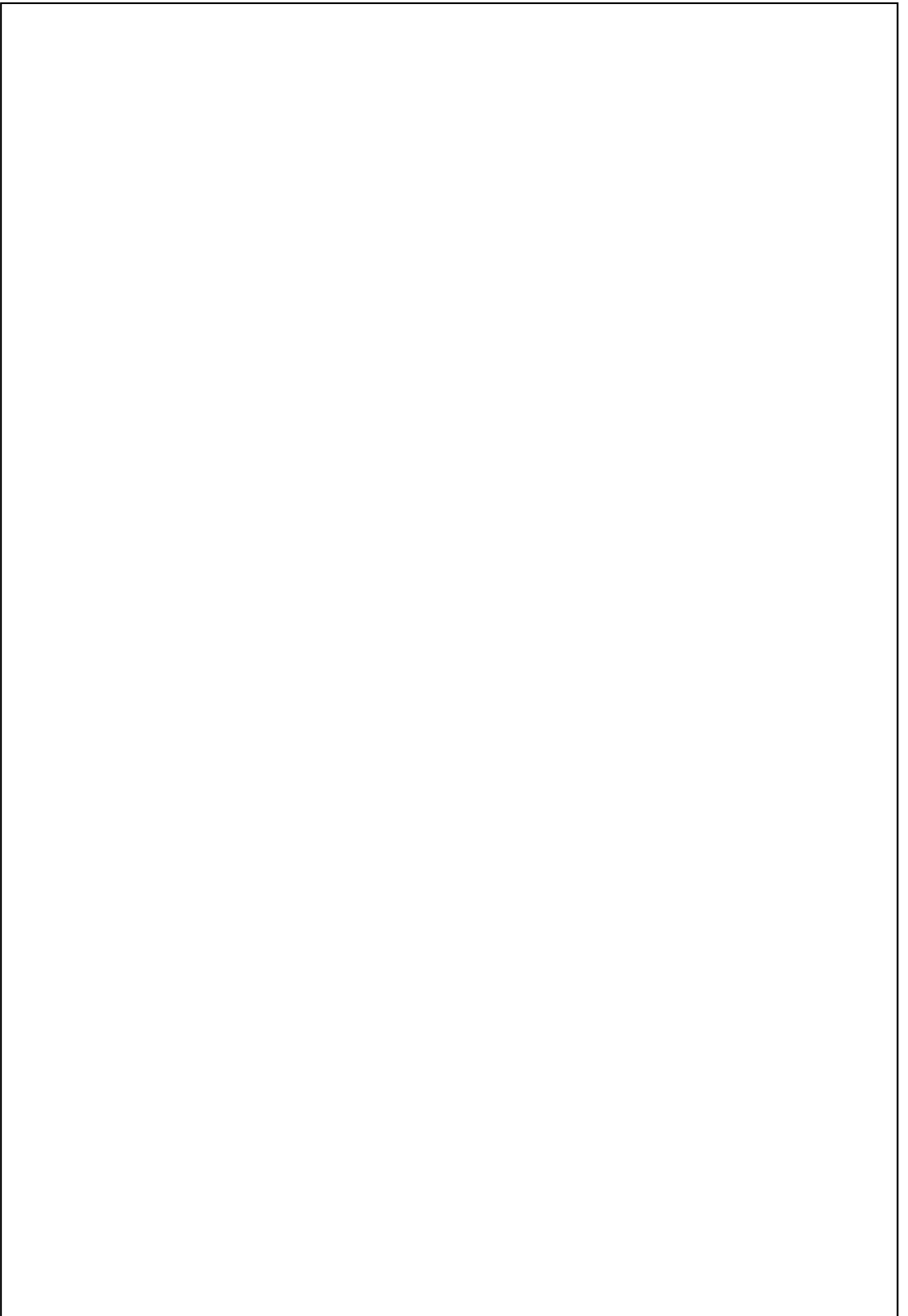
Omprakash Bhutada
President & CFO

Rohitashwa Poddar
Managing Director

PLACE : MUMBAI
DATED : 12th May 2015

Chandrakant Sharma
Company Secretary

Shrikant Tembey
Director



PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L51909MH1982PLC143066

Name of the Company: Poddar Developers Limited

Registered Office: **UNIT NO.3-5, NEERU SILK MILLS, MATHURDAS MILLS COMPOUND, 126, N. M. JOSHI MARG, LOWERPAREL (W), MUMBAI - 400013**

E-mail : chandrakant.sharma@poddardevelopers.com • website : www.poddardevelopers.com

Name of the Member(s) :	
Registered Address:	
E-mail ID:	
Folio No./Client ID:	
DP ID:	

I/We being the member(s) of _____, shares of the above named company, hereby appoint

1. Name: _____ Address: _____

E-mail ID: _____ Signature: , _____
or failing him/her

2. Name: _____ Address: _____

E-mail ID: _____ Signature: , _____
or failing him/her

3. Name: _____ Address: _____

E-mail ID: _____ Signature: , _____
or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Third Annual General Meeting of the Company, to be held on Wednesday 5th August, 2015, at 3.00 p.m. at Kilachand Conference Room, 2nd Floor, India Merchant Chamber, Churchgate, Mumbai 400020, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

1. To consider and adopt
 - a. the audited financial statement of the Company for the financial year ended 31st March 2015, the Reports of the Board of Directors' and Auditors' thereon.
 - b. the audited consolidated financial statement of the Company for the financial year ended 31st March 2015
2. To declare dividend on Equity Shares for the year ended 31st March, 2015.
3. To appoint a Director in place of Mr. Dipak Kumar Poddar (DIN 00001250), who retires by rotation and being eligible, offers himself, for re-appointment.
4. To appoint statutory Auditors and to fix their remuneration.

SPECIAL BUSINESS

5. To appoint Shri Dilip J Thakkar (DIN 00007339) as Director of the Company who was appointed as an Additional Director of the Company by the Board of Directors.
6. To appointment Shri Rohitashwa Poddar (DIN 00001262) as Managing Director of the Company for a further period of 3 years with effect from 31st March 2015.
7. To pass a resolution for substituting the Articles of Association of the company with a new set of Articles of Association pursuant to Section 14 and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder.
8. To appointment Shri Tarun Kataria (DIN 00710096) as Director of the Company who was appointed as an Additional Director of the Company by the Board of Directors.
9. To appointment Smt Sangeeta Purushottam (DIN 01953392) as Director of the Company who was appointed as an Additional Director of the Company by the Board of Directors.
10. To pass a resolution for approval of the remuneration payable to Cost Auditors appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March 2016.

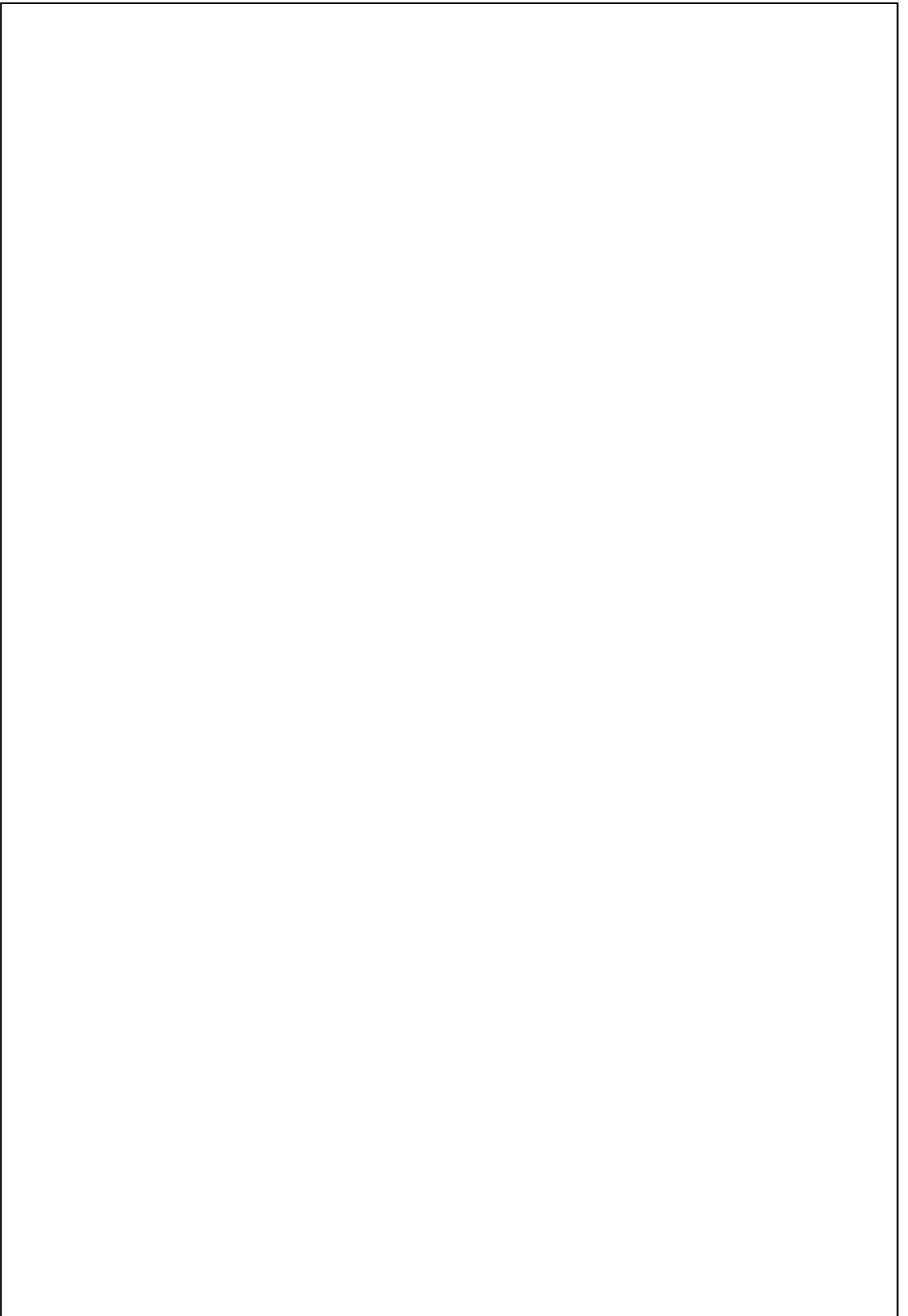
Signed this _____ day of _____ 2015

Signature of shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Bank, not less than 48 hours before the commencement of the Meeting.



if undelivered, please return to :



Link Intime India Private Limited
(UNIT : Poddar Developers Limited)
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup (West),
Mumbai – 400078

