



POPULAR ESTATE MANAGEMENT LIMITED

18TH

ANNUAL REPORT

2011-2012

BOARD OF DIRECTORS

Shri. Ramanbhai B. Patel	Chairman & Managing Director
Shri. Dashrathbhai B. Patel	Whole Time Director
Shri. Chhaganbhai B. Patel	Director
Shri. Purshottam M. Pandya	Director
Shri Purshottam H Pandya	Director
Shri. Suresh N. Patel	Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Shri Ronak D Doshi

AUDIT COMMITTEE

Shri. Purshottam M. Pandya
Shri. Purshottam H Pandya
Shri. Suresh N. Patel

BANKER

- I. Bank of Maharashtra,
Ashram Road, Ahmedabad
- II. ING Vyasa Bank, Bodakdev, Ahmedabad
- III. Axis Bank, Law Garden, Ahmedabad
- IV. Yes Bank, C.G. Road, Ahmedabad

AUDITORS

Patel and Jesalpura
Chartered Accountants
803/804, Samudra Annexe,
Near Classic Gold Hotel,
C.G. Road, Navrangpura,
Navrangpura,
Ahmedabad-380006

COMPANY LAW CONSULTANT

Ashok P. Pathak & Co.
Company Secretaries
U/4, Trupti Complex,
Opp : Shreeji Petrol Pump,
Nr. Jivrajpark Bus Stand,
Jivraj Park, Ahmedabad - 380051
Tel / Fax No : 079 26631534
e-mail : ashokppathak@yahoo.com

REGISTRARS AND SHARES**TRANSFER AGENTS**

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

REGISTERED OFFICE

81, 8th Floor, A-Wing,
“New York Tower”,
Opp : Muktidham Derasar,
Thaltej, S. G. Highway,
Ahmedabad-380054
Tel No : 079-65415149
Fax No : 079-26854831
Mail: popularestatementmanagement@yahoo.co.in
Website : www.popularestatementmanagement.com

LISTING

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

STOCK CODE : 531870

ISIN : INE370C01015

IMPORTANT COMMUNICATION TO SHAREHOLDERS
“GREEN INITIATIVE IN THE CORPORATE GOVERNANCE”

Ministry of Corporate Affairs (MCA) has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the Companies and has issued a circular No.17/2011 on April 21, 2011 stating that the service of document to shareholders by a Company can be made through electronic mode.

Keeping in view the underlying theme and to support this green initiative of Government in the right spirit, members who holds shares in electronic mode and who have not registered their email addresses, so far, are requested to register their email address and changes therein from time to time, with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill the below mentioned prescribed form, giving their consent to receive the Notices calling general meetings, audited financial statements, auditors’ report, directors’ report, explanatory statement or any other communication in electronic mode, and register the said form with Link Intime India Private Limited The said form is also available on the Company’s **website: www.popularestatemanagement.com**

Please note that you will be entitled to be furnished, free of cost, with a physical copy of the notice, balance sheet and all other documents required by law to be attached thereto including the profit & loss account and auditors’ report etc., upon receipt of a requisition from you, any time, as a member of the Company.

We are sure you would appreciate the “Green Initiative” taken by MCA and your Company’s desire to participate in such initiatives.

Email Address Registration Form
(For members who holds shares in Physical Forms)

POPULAR ESTATE MANAGEMENT LIMITED

Registered Office : 81, 8th Floor, “A” Wing, New York Tower, Opp : Muktidham Derasar,
 Thaltej, S. G. Highway, Ahmedabad.

Ledger Folio No.: _____ No. of Share(s) held : _____

NAME OF THE SHAREHOLDER / JOINT HOLDER : _____

Email Address : i) _____ ii) _____

Contact No.: (R) _____ M) _____

I hereby give my / our consent to receive the Notices calling general meetings, audited financial statements, auditors’ report, directors’ report, explanatory statement and all other documents required by law to be attached thereto or any other communication in electronic mode at my/our above mentioned email ID.

Signed this _____ day of, 2012

Note :

- 1) Members are requested to send their duly completed form as above to the Registrar and Transfer Agent (RTA) namely Link Intime India Pvt. Ltd. Unit No. 303, 3rd Floor, Shppoers Plaza V, Opp. Municipal Market, Behind Shoppers Plaza II, Off C. G. Road, Ahmedabad-380009 Tele: 07926465179 Tele fax : 079-26465179
- 2) Members are also requested to inform about any change in their email ID immediately to RTA.
- 3) This form is also available on the Company’s website : **www.popularestatemanagement.com**

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Members of M/s. Popular Estate Management Limited will be held at Registered Office 81, 8th Floor, A-Wing, "New York Tower", Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380 054 on Saturday, 29th day of September, 2012 at 11:30 am to transact the following business:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2012, and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Shri. Dashrathbhai B. Patel who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint a director in place of Shri. Suresh N Patel who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this Annual General Meeting of the Company until the conclusion of next Annual General Meeting and to fix their remuneration and in this regard to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT M/s. Patel and Jesalpura, Chartered Accountants be and are hereby appointed Auditors of the Company from the conclusion of this Annual General Meeting of the Company until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors exclusive of traveling and other out of pocket expenses."

Regd. Office :
81, 8th Floor, A-Wing,
"New York Tower"
Opp. Muktidham Derasar,
Thaltej, S. G. Highway,
Ahmedabad-380054

Date : 27th May, 2012

By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

NOTES :

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

Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

2. An explanatory statement pursuant to Section 173(2) of Companies Act, 1956, in respect of special business in the notice is annexed hereto. The relevant details as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s), in respect of Directors seeking re-appointment as directors Item Nos. 2 and 3 above, are also annexed hereto.
3. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the company on all working days, except Sundays, between 11 a.m. and 1 p.m. up to the date of meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed for a period of Eight days from Saturday, 22nd day of September, 2012 to Saturday, 29th day of September, 2012 (both days inclusive).
5. Members are requested to contact M/s. Link Intime India Private Limited (Previously Known as Intime Spectrum Registry Limited), for recording any change of address, bank mandate, ECS or nominations, and for redressal of complaints contact the Compliance Officer at the Registered Office of the Company.
6. The equity shares of the company are available for dematerialization, as the company has entered into an agreement with National Securities Depository Limited (NSDL) and the Central Depository Services Limited (CDSL). Those shareholders who wish to hold the company's share in electronic form may approach their depository participants.
7. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
8. Members are requested to bring their copies of Annual Report at the meeting. Shareholders seeking any information with regard to account are requested to write to the Company early so as to enable the Management to keep the information ready.
9. Members / Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.

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Date : 27th May, 2012

By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

ANNEXURE TO THE NOTICE

Notes on Directors seeking appointment / re-appointment at the annual general meeting as required under the revised Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Profile of Retiring Directors :**Item No. 2**

Name	Dashrathbhai B Patel
Qualification	B. Com
Experience	Over 29 years of wide ranging experience
Chairman / Member of the Committees of the Board of the other companies on which he is a director	No
No. of shares held in the company	868000 Equity shares of Rs. 10 each
Disclosure of the relationships	Shri. Dashrathbhai B. Patel is Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director and Shri. Chhaganbhai B. Patel, Director of the Company

Item No. 3

Name	Sureshbhai N Patel
Qualification	Commerce Graduate
Experience	Over 13 years of wide ranging experience
Chairman / Member of the Committees of the Board of the other companies on which he is a director	No
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Sureshbhai N. Patel is not, in any way, concerned / interested / related with any of the other directors of the company

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Date : 27th May, 2012

By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

DIRECTORS' REPORT

To,
The Members,
Popular Estate Management Limited,
Ahmedabad

Your directors have pleasure in presenting herewith their Eighteenth Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2012.

FINANCIAL RESULTS :

Particulars	Current Year Ended on 31/03/2012	Previous Year Ended on 31/03/2011
Income from operations	0.00	0.00
Other Income	1,66,27,346.00	0.00
Depreciation	25,06,241.00	22,63,327.00
Employee Benefit, finance and other exp.	76,58,207.00	50,84,390.00
Preliminary Exp. Written off	0.00	6,20,716.00
Net Profit/(Loss) Before Tax	18,67,15,898.00	(73,47,716.77)
Current Tax	15,25,000.00	0.00
Profit/(Loss) After Tax	18,51,90,898.00	(73,47,716.77)
Proposed Dividend	0.00	0.00
Provision for dividend distribution Tax	0.00	0.00
Profit/(Loss) after Tax & Dividend	18,51,90,898.00	(73,47,716.77)
Bal. Brought Forward	3,94,38,871.00	4,67,86,588.00
Less : Income Tax paid for previous year	0.00	0.00
Less : Dividend Tax paid of previous year	0.00	0.00
Balance Carried to Balance Sheet	22,39,20,582.00	3,94,38,870.96

DIVIDEND :

In order to conserve the resources, your directors do not recommend any dividend for the year 2011-12.

BOARD OF DIRECTORS :

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

There is no other appointment or cessation of any director during the year under view.

REVIEW OF FINANCIAL PERFORMANCE, OPERATIONS AND FUTURE PROSPECTS :

During the year under report, the company has earned income of Rs. 1851.91 Lac as compared to Loss of Rs. 73.48 Lac during the previous year and the operations for the year under review have resulted into net Income of Rs. 1851.91 Lac. Your company performed well in the business and the directors are hoping better performance during the current year.

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

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

PUBLIC DEPOSIT :

The Company has not accepted any deposits as defined under section 58A of the Companies Act, 1956 read with Companies (Acceptance of Deposits) Rules, 1975, as amended, during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS / OUTGO :

The information relating to conservation of Energy, Technology Absorption, Foreign Exchange Earning / Outgo as required under Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not applicable and hence, not given.

PARTICULARS OF EMPLOYEES :

Provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars Employees) Rules, 1975 are not applicable to the Company, since none of the employees of the Company was in receipt of total remuneration exceeding of 60,00,000/- p.a. or 5,00,000/- p. m. for part of the year during the financial year under review.

COMPANY SECRETARY AND COMPLIANCE OFFICER :

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

AUDIT COMMITTEE :

Audit Committee re-constituted by the company comprising three independent Non-Executive Directors viz. Shri. Purshottam M. Pandya, Chairman (having financial and accounting knowledge), Shri. Purshottam H. Pandya and Shri. Suresh Patel, members. The constitution of Audit Committee meets with the requirements under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing agreement of the Stock Exchanges as well.

The Committee periodically discussed the Financial Reporting process, reviewed the Financial Statements, and discussed the quality of the applied accounting principles and significant judgment that affected the Company's Financial Statements. Before presenting the audited accounts to the members of the Board, the Audit Committee recommended the appointment of the statutory auditors, subject to the Board's approval. The audit Committee reviewed with adequacy of internal control systems with the management, statutory and internal auditors.

ACCOUNTING STANDARDS AND FINANCIAL REPORTING :

The Company incorporates the accounting standards as and when issued by the Institute of chartered Accountants of India. The Company Complied with the Stock Exchange and legal requirement concerning the Financial Statements at the time of preparing them for the Annual Report.

CORPORATE GOVERNANCE :

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

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

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT :

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

DEMATERIALISATION OF EQUITY SHARES :

As per direction of the SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the demat activation number allotted to the Company is ISIN: INE 370C01015. Presently shares are held in electronic and physical mode (81.43% of shares in demat, 18.57% in physical mode).

LISTING :

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

AUDITORS :

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

AUDITORS REPORT :

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

APPOINTMENT OF COST AUDITOR :

The company is in process of appointing a Cost Accountant to obtain from them Compliance Report for the financial year 2011-12 and 2012-13 pursuant to the requirement of Companies (Cost Accounting Records) Rules 2011.

DIRECTORS' RESPONSIBILITY STATEMENT :

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

- (i) that in the preparation of the Annual Accounts for the Financial Year ended 31st March, 2012 the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit or Loss of the Company for the year under review;
- (iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) that the Directors had prepared the accounts for the Financial Year ended 31st March, 2012, on a 'going concern' basis.

INSURANCE :

The company has made necessary arrangements for adequately insuring its insurable interests.

INDUSTRIAL RELATIONS :

The directors are happy to note that the industrial relations continued to remain cordial during the year. The directors express their appreciation towards the staffs and executive staffs for their coordination and hope for a continued harmonious relations.

ACKNOWLEDGEMENT :

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

Regd. Office :

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Date : 27th May, 2012

By Order of the Board
For, Popular Estate Management Limited

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. BUSINESS HIGHLIGHTS :****Turnover :**

Popular Estate Management Limited has no turnover in 2011-2012.

Employee Emoluments :

Employees emoluments (other than managerial remuneration) is Rs. 12,21,002/- during the year as against Rs. 8,19,124/- during the previous year.

Administrative and Other Expenses :

Major components of administrative and other expenses includes printing and stationary, audit fees, advertisement expenses, postage and stamps, listing fees, insurance premium etc. Administrative and other expenses for the year amounted to Rs.33.98 Lac as against Rs. 29.88 Lac during the previous year.

Interest and Finance Charges :

Interest and finance charges / bank charges during the year come to Rs. 1,39,359.00 as against Rs. 3,76,970.00 during the previous year.

Depreciation :

Depreciation charge for the current year came to Rs.25.06 Lac as against 22.63 Lac of the previous year.

Provision for Tax :

The Company has earned income during this year and paid Rs. 15,25,000.00 provided towards tax as against Nothing paid during the previous year. As there is no dividend payable this year, the company has not provided any amount for dividend distribution tax.

Profit after Tax :

Profit after tax for the current year is Rs.1851.91 Lac as against Loss of Rs.73.48 Lac during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year worked out to Rs. 13.23 as against Rs.-0.52 during the previous year.

Financial Condition :

Non Current Liabilities:

The Company's Non Current Liabilities includes only Long Term borrowings of Rs. 3,06,40,283.00 as at 31st March 2012 as against 23,44,66,641.00 as at 31st March 2011.

Current Liabilities :

Company's Current Liabilities includes Trade payables and Other Current Liabilities which is amounting to Rs. 9,71,393.00 as at 31st March 2012 against Rs. 9,50,459.00 of the previous year.

Fixed Assets :

Net block of the fixed assets at the end of the year is Rs. 219.73 Lac as against Rs. 165.02 Lac in the previous year.

Non Current Investments :

Non current investments of the company is Rs. 11,98,28,566.00 as at 31st March 2012 against Rs. 12,01,83,112.00 which was at 31st March 2011.

B. SEGMENT WISE PERFORMANCE :

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

C. AN INDUSTRY OVERVIEW :

The management is confident of improvement in the company's working in the near future with fast growth.

The scenario of the infrastructure industry and economy in general is buoyant even after the industry is exposed to competition with policy of the government. The process of development, increasing thrust of the government on the infrastructure industry, the future of industry appears quite bright.

D. SWOT ANALYSIS OF THE COMPANY :**Strength :**

- Management depth and ability to manage client / customer relationships
- Enhanced presence in the market through clientele basis

Opportunities and Threats :

The infrastructure industry is subject to tough competition amongst various segments within and outside the country. The threat of competition is comparatively less in the area in which your company is operating. The increase in demand from business sector will provide opportunity to your company to increase more market share. Moreover, Indian infrastructure industry witnessing changes in business dynamics.

E. RISKS AND CONCERNS :

Your company is mainly focusing on R & D and manpower and the intelligence. Apart from the risk on account of interest rate and regulatory changes, business of the company are exposed to certain operating business risks, which is mitigated by regular monitoring and corrective actions. The company has taken necessary measures to safeguard its assets and interest etc.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The company has proper and adequate system of internal controls commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and to monitor internal business process, financial reporting and compliance with applicable laws.

The internal control system has been designed so as to ensure that the financial and other records are reliable and reflects a true and fair view of the state of the Company's business. A qualified and independent committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control systems and suggests improvements for strengthening them.

G. HUMAN RESOURCE MANAGEMENT :

The Company believes that human resource is the most important assets of the organization. It is not shown in the corporate balance sheet, but influences appreciably the growth, progress, profits and the shareholders' values. During the year your company continued its efforts aimed at improving the HR policies and processes to enhance its performance. The vision and mission of the company is to create culture and value system and behavioral skills to insure achievement of its short and long term objectives.

Cautionary Statement :

Statement made in the Management Discussion and Analysis Report describing the company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the company operates, changes in the government regulations, tax laws & other statutes and other incidental factors.

CORPORATE GOVERNANCE

Corporate Governance and practices in accordance with the provisions of Clause 49 of the Listing Agreement:

1. Company's philosophy on Code of Governance :

The Company's Philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations, and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieving the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholder value over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

2. Board of Directors :

Composition:

The present Board of Directors consists of half of Non-executive / Independent directors. As of date, the Board Comprises of 2 (two) whole time / executive directors and 1 (one) non executive / promoter directors and 3 (Three) non executive and independent directors.

The company has an executive chairman and the number of non-executive/independent directors is 50% of the total number of directors. The Company, therefore, meets with the requirements relating to the composition of the Board of Directors.

The composition and category of Directors are as follows :

CATEGORY	NAME OF DIRECTORS
Promoter & Executive Director	Shri. Ramanbhai B. Patel (Chairman & Managing Director) Shri. Dashrathbhai B. Patel (Whole Time Director)
Promoter and Non Executive Director	Shri. Chhaganbhai B. Patel (Director)
Independent & Non-Executive Directors	Shri. Purshottambhai M. Pandya (Director) Shri. Purshottambhai H. Pandya (Director) Shri. Sureshbhai N. Patel (Director)

Disclosure of relationships between Directors inter-se :

Name of directors	Relationship with other Director
Shri. Ramanbhai B. Patel	Brother of Shri. Chhaganbhai B. Patel & Shri. Dashrathbhai B. Patel Directors of the Company.
Shri. Chhaganbhai B. Patel	Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director and Shri. Dashrathbhai B. Patel, Director of the Company.
Shri. Dashrathbhai B. Patel	Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director & Shri. Chhaganbhai B. Patel, Director of the Company.
Shri. Purshottambhai M. Pandya	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Purshottambhai H. Pandya	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Sureshbhai N. Patel	Not, in any way, concern / interested / related with any of the other directors of the company

Attendance of each Director at the Board meetings, Last Annual General Meeting and Number of Other Directorships and Chairmanships / Memberships of Committees of each Director in various companies, during the year 2011-2012 :

Name Of Directors	Attendance particulars		No. of Directorships and Committee Memberships / Chairmanships		
	Board Meetings	Last AGM	Other Directorship	Committee Membership	Committee Chairman-ship
Ramanbhai B. Patel	6	Present	1*	1	1
Dashrathbhai B. Patel	6	Present	1*	1	None
Chhaganbhai B. Patel	6	Present	1*	1	None
Purushottam M. Pandya	6	Present	None	2	2
Suresh N. Patel	6	Present	None	2	None
Purshottam H Pandya	6	Present	None	2	None

* No. of Directorship excludes directorship of Private Limited Companies, Foreign Companies, Companies license under Section 25 of the Companies Act, 1956 and Alternate Directorship.

Note :

- I) Details of the Committee membership / chairmanship are in accordance with the revised Clause 49 of Listing Agreement.
- II) None of the Directors of the Company is a member of more than ten committees nor is the Chairman of more than five Committees across all the Companies in which he is a Director.

Number of Board Meetings held and dates on which held :

5 (Five) Board Meetings were held during the year 2011-2012, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 27/05/2011, 27/07/2011, 03/11/2011, 16/12/2011 and 18/01/2012.

The Company has held one meeting every quarter and the maximum time gap between two meetings was not more than four months.

The Information as required under Annexure IA to Clause 49 of the Listing Agreement is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meeting. Adequate information is circulated as part of the Board papers and is also made available at the Board Meeting to enable the Board to take informed decisions. Where it is not practicable to attach supporting / relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the agenda.

CEO Certification :

The Chairman and Managing Director of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49. The Chairman and Managing Director also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41.

Code of Conduct :

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Clause 49(I)(D) of the Listing Agreement.

Risk Management Policy :

The Company has formulated a Corporate Policy applicable to its operations, and duly approved by the Board of Directors at its meeting held on 31ST March, 2006 in compliance with the requirement of the revised Clause 49 of the Listing Agreement with the Stock Exchanges. Audit Committee and Board Members are reviewing and updating the said policy periodically.

3. Audit Committee :

The Board of Directors of the Company has constituted an Audit Committee and has been reconstituted from time to time. The said Committee has been reconstituted by inducting qualified and independent members on the Committee, by the Board of Directors of the company at its meeting held on 30th November, 2009 and 6th March, 2010. Presently, the Audit Committee comprising of 3 (Three) independent Non-Executive Directors namely Shri. Purshottambhai M. Pandya, Chairman (having financial and accounting knowledge), Shri. Purshottambhai H. Pandya and Shri. Suresh N. Patel, members of the committee.

The Constitution, composition and functioning of the Audit Committee also meets with the requirements of Section 292A of the Companies Act, 1956 and revised Clause – 49 of the Listing Agreement entered into with the Stock Exchanges.

Terms of Reference:

The terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the revised Clause 49 of the Listing Agreement as well as under Section 292A of the Companies Act, 1956.

Powers of the Audit Committee:

The Audit Committee has powers that include the following:

- a) To investigate any activity of the Company within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal and other professional advice
- d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Names of Members and Chairperson of the Audit Committee and the meetings attended by them during the Financial Year 2011-12 ending on 31st March, 2012, are as under:

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Purshottam M. Pandya	Non-executive / Independent	Chairman	4
Shri. Suresh N. Patel	Non-executive / Independent	Member	4
Shri Purshottam H Pandya	Non-executive/ independent	Member	4

The Committee met 5 (FIVE) times during the year 2011-2012. The dates on which the Audit Committee meetings were held are 01/04/2011, 27/05/2011, 27/07/2011, 03/11/2011 and 18/01/2012. The maximum time gap between any two meetings was not more than four months.

Members of the Audit Committee have requisite accounting, financial and management expertise.

4. Remuneration Committee (non-mandatory) :

The remuneration committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

5. Shareholders' and Investors' Grievance Committee :

The Board of Directors of the Company has constituted a Shareholders' and Investors' Grievance Committee which was reconstituted from time to time. Presently, the Shareholders and Investors Grievance Committee comprising of Shri. Ramanbhai B. Patel, Chairman of the Committee, Shri. Chhaganbhai B. Patel and Shri. Dashrathbhai B. Patel members of the Committee, inter alia, approves issue of duplicate certificates and oversees and reviews all matters connected with the securities transfers. The Committee also looks into redressal of shareholders' complaints like transfer of shares, non-receipts of balance sheet, non-receipt of declared dividends etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services.

The Board has designated Shri. Ronak D Doshi, Company Secretary as the Compliance Officer. As required by the provisions of Clause 47(f) of the Listing Agreement, the Company has designated the below cited e-mail ID of the Grievance Redressal Division / Compliance Officer exclusively for the purpose of registering complaints by investors.

E-mail ID – popularestatementmanagement@yahoo.co.in

None of the request for transfers, dematerialization and re-materialization was pending for approval as on 31st March, 2012.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2011-2012.

Quarter Period	Complaints	Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	pending at the end of the quarter
01/04/2011	30/06/2011	0	0	0	0
01/07/2011	30/09/2011	0	0	0	0
01/10/2011	31/12/2011	0	0	0	0
01/01/2012	31/03/2012	0	1	1	0
Total		0	0	0	0
Complaint pending at beginning of the year			= 0		
Complaint received during the year			= 1		
Complaint resolved during the year			= 1		
Complaint pending at the end of the year			= 0		

6. Annual General Body Meetings :

Location, Date and Time for last three Annual General Meetings were as follows :

Year	Location	Date	Time
2008-09	B-53, 5 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054.	23/09/2009	10:00 a.m.
2009-10	B-53, 5 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054.	30/09/2010	11:30 a.m.
2010-11	81, 8 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054.	30/09/2011	11:30 a.m.

At the ensuing Annual General Meeting there is no resolution proposed to be passed by Postal Ballot pursuant to the provisions of Section 192A of the Companies Act, 1956.

Whether any Special Resolutions :

- | | |
|--|--------|
| (a) Were put in the previous AGM | : Yes |
| (b) Were put through Postal Ballot last year | : No |
| Details of voting pattern | : N.A. |
| Persons who conducted postal ballot exercise | : N.A. |
| (c) Are proposed to be conducted through postal ballot | : No |
| (d) Procedure for postal ballot | : N.A. |

7. Disclosures :

7.1 There are no materially significant related party transactions i.e. transactions of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflicts with the interests of the company at large in the financial year 2011-2012.

7.2 The Company has complied with all the mandatory requirements of the Revised Clause 49 of the Listing Agreement.

8. Means of Communication

The Company regularly intimates quarterly un-audited as well as yearly audited financial results to the Stock Exchanges, immediately after the same are taken on record by the Board. These results are normally published in "The Western Times" an English daily newspaper in its Gujarati as well as English addition. These are not sent individually to the Shareholders.

The Management Discussion and Analysis Report forms part of this report.

9. General Shareholder Information**9.1 Eighteenth Annual General Meeting**

Date : 29th day of September, 2012

Time : 11:30 a.m.

Venue : 81, 8th Floor, A-Wing, "New York Tower",
Opp: Muktidham Derasar, Thaltej,
S. G. Highway, Ahmedabad-380054

As required under Clause 49(IV)(G)(i), particulars of Directors seeking appointment/re-appointment are given in annexure to the Notice of the Annual General Meeting to be held on 29th September, 2012.

9.2 Financial Year / Calendar

The Company follows April to March as its Financial Year. The results for every quarter beginning from April are being declared in the month following the quarter as per the Listing Agreement.

9.3 Date of Book Closure

From Saturday, 22nd day of September, 2012 to Saturday, 29th day of September, 2012, (both days inclusive).

9.4 Listing of Equity Shares on Stock Exchanges at :

Bombay Stock Exchange Limited, Mumbai (BSE),
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai -400001.

Annual listing fees for the year 2012-2013, as applicable, have been paid to the Mumbai Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2011-2012, as applicable, to National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL].

9.6 Stock Code

Bombay Stock Exchange Limited : 531870
Demat ISIN Number in NSDL & CDSL for Equity Shares : INE370C01015

9.7 Registrar and Transfer Agents

Link intime India Private Limited
(Previously Known as Intime Spectrum Registry Limited)

Registered Office : C/13, Panalal Silk Mills Compound,
LBS Marg, Bhandup (West), Mumbai – 400 078
Tel : 91-22-2596 3838 Fax : 91-22-2594 6969
e-Mail: bombay@linkintime.co.in

9.8 Share Transfer / Demat System

All the shares related work is being undertaken by our R & T Agent, Link Intime India Private Limited (Previously Known as Intime Spectrum Registry Limited), Mumbai. To expedite the process of share transfer, transmission, split, consolidation, re-materialization and de-materialization etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's R & T Agent under the supervision and control of the Compliance Officer Shri. Ronak D. Doshi, who is placing a summary statement of transfer / transmission etc. of securities of the Company at the meeting of the Shareholders' and Investors' Grievance Committee.

Share lodged for transfer at the R & T Agents address in physical form are normally processed and approved within 15 days from the date of its received, subject to the documents been valid and complete in all respect. Normally, the entire request for de-materialization of shares is processed and the confirmation is given to the Depository within 15 days. The investors / shareholders grievances are also taken-up by our R & T Agent.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in Practice as required under Clause 47(c) of the Listing Agreement.

9.9 Distribution Schedule and Shareholding Pattern as on 31st March, 2011**Distribution Schedule:**

No. of equity shares held	No. of holders	% of Total	No. of shares	% of Total
1 - 500	976	80.7950	134449	0.9600
501 - 1000	108	8.9400	95779	0.6840
1001 - 2000	40	3.3110	66389	0.4740
2001 - 3000	17	1.4070	41733	0.2980
3001 - 4000	14	1.1590	49581	0.3540
4001 - 5000	9	0.7450	42500	0.3040
5001 - 10000	5	0.4140	30100	0.2150
10001 and Above	39	3.2280	13539669	96.7110
Total	1208	100.00	14000200	100.00

Shareholding Pattern :

Sr. No.	Category	As on March 31, 2012		As on March 31, 2011	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	8224000	58.74	8220500	58.72
2	Mutual Fund & UTI	0	0.00	0	0.00
3	Bank, Financial Institutions (FI's), Insurance Companies	0	0.00	0	0.00
4	Foreign Institutional Investors (FII's)	0	0.00	0	0.00
5	Private Bodies Corporate	2245925	16.04	2273974	16.24
6	Indian Public	3523774	25.17	3505726	25.04
7	Clearing Member	6501	0.05	0	0.00
	Total	14000200	100.00	14000200	100.00

9.10 De- materialization of Shares and Liquidity

The Company's Shares are in compulsory Demat segment and as on 31st March, 2012. 1,13,99,700 Equity Shares of the Company forming 81.43% of the company's paid - up Equity share capital is in dematerialized form.

9.11 Out standing GDR/DR/Warrants or any Convertible Instruments - Not applicable.**9.12 Address for correspondence**

- a) Investor Correspondence for transfer / de-materialization of shares and any other query relating to the shares of the Company.

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

- b) Any other query and Annual Report

Secretarial Department
81, 8th Floor, A-Wing,
"New York Tower", Thaltej Cross Road,
Sarkhej Gandhinagar Highway,
Ahmedabad-380054
Tel : 079-65415149
Fax : 079-26854831
e-mail : popularestatementmanagement@yahoo.co.in

9.13 Reconciliation of Share Capital Audit Report :

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of SEBI Circular No. D&CC/FITTC/CIR-16/2002 dated December 31, 2002 reconciling the total shares held in both the depositories, viz NSDL and CDSL and in physical form with the total issued / paid-up capital of the Company were placed before the Board of Directors every quarter and also submitted to the Stock Exchange(s) every quarter.

CEO / MD CERTIFICATION PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT

To
The Board of Directors
Popular Estate Management Limited.
81, 8th Floor, A-Wing, "New York Tower",
Opp : Muktidham Derasar, Thaltej,
S. G. Highway,
Ahmedabad-380054.

CERTIFICATION BY CHIEF EXECUTIVE OFFICER / MANAGING DIRECTOR

I, Rambhai J Prajapati, Chief Executive Officer of the Company M/s. Popular Estate Management Limited, hereby certify that for the financial year ending **31st March, 2012** on the basis of the review of the financial statements and the cash flow statement and to the best of my knowledge and belief that :

1. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
2. 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.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year 2011-2012 which are fraudulent, illegal or in violation of the Company's code of conduct.
4. I accept responsibility for establishing and maintaining internal controls. I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee those deficiencies, of which I am aware, in the design or operation of the internal control systems and that I have taken the required steps to rectify these deficiencies.
5. I further certify that :
 - a) there have been no significant changes in internal control during this year.
 - b) there have been no significant changes in accounting policies during this year.
 - c) there have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having a significant role in the Company's internal control system.

Place : Ahmedabad
Date : 27/05/2012

Sd/-

Rambhai J Prajapati
Chief Executive Officer

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Popular Estate Management Limited

We have examined the compliance of conditions of Corporate Governance by POPULAR ESTATE MANAGEMENT LIMITED, for the year ended on 31st March 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance as stipulated in the said Clause. 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 explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

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

Date : 27th May, 2012
Place : Ahmedabad

For Patel & Jesalpura
Chartered Accountants
FR No.: 120802W

Sd/-

Ashok P. Pathak
Company Secretary
Membership No-9939

CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT(S)

To,
The Members
Popular Estate Management Limited

We have examined the compliance of condition of corporate governance by M/s. Popular Estate Management Limited ('the Company') for the year ended 31st March, 2012 as stipulated in Clause 49 of Listings Agreement of the company with Stock Exchange(s). We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2012 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

In our opinion and to the best of our information and according to the explanations given to us, we certify that Company has complied with the conditions of corporate governance as stipulated in the above – mentioned Listing Agreement.

In our opinion and to the best of our information and according to the explanations given to us, we certify that no investor grievance is pending for period exceeding one month against the Company as per the records maintained by the Company.

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

Place : Ahmedabad
Date : 27/05/2012

For, Ashok P.Pathak & Co.
Company Secretaries

Sd/-

Ashok P. Pathak
Company Secretary
Membership No-9939

**PATEL & JESALPURA
CHARTERED ACCOUNTANTS**

**803/804, SAMUDRA ANNEXE
NEAR CLASSIK GOLD HOTEL, C.G. ROAD,
NAVRANGPURA, AHMEDABAD - 380 006.**

The Members,
POPULAR ESTATE MANAGEMENT LIMITED

AUDITORS' REPORT

1. We have audited the attached Balance Sheet of POPULAR ESTATE MANAGEMENT LIMITED as at 31st March, 2012, Profit and Loss Statement and Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with Standards of Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub section (4A) of the section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable to the Company.
4. Further to our comments in the Annexure referred to above, we report that:
 - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books.
 - (c) The Balance Sheet and Profit and Loss statement and Cash Flow Statement, dealt with by this report, are in agreement with the books of account of the Company.
 - (d) In our opinion and to the best of our information and according to the explanation given to us, the said accounts comply with the Accounting Standards as referred to in section 211(3C) of the Companies Act, 1956.
 - (e) As informed to us, none of the directors is disqualified as at 31st March, 2012 from being appointed as a director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principle generally accepted in India.
 - i. In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012; and
 - ii. In case of the Profit and Loss statement, of the Profit for the year ending on the said date; and
 - iii. In case of the Cash Flow Statement, of Cash Flow for the year ending on the said date.

**Date : 27th May, 2012
Place : Ahmedabad**

**For Patel & Jesalpura
Chartered Accountants
FR No.: 120802W**

Sd/-

**Ashok P. Patel
Partner
M No.: 040482**

ANNEXURE TO AUDITORS' REPORT

Referred to in Paragraph 3 of our report of even date on the accounts of Popular Estate Management Limited for the year ended on March 31, 2012

- 1) In respect of its fixed assets:
 - (a) The company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - (b) As explained to us, the fixed assets have been physically verified by the management at reasonable intervals during the year, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - (c) In our opinion, the company has not disposed off substantial part of fixed assets during the year and the going concern status of the Company is not affected.
- 2) In respect of its inventories:

The Company does not have any inventories.
- 3)
 - (a) The company has granted interest free loans, secured or unsecured to company, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 1754.87 lacs and the year end balance of loans granted to such parties was Rs. 1391.38 lacs.
 - (b) In our opinion and according to the information and explanation given to us, the rate of interest wherever applicable, and other terms and conditions on which loans have been granted by the company are not prima facie prejudicial to the interest of the Company.
 - (c) In respect of unsecured loans granted by the Company, there are no stipulated terms for repayment of loans, hence we are not able to give comment on para (3) (c) and (d) of the Companies (Auditor's Report) Order, 2003.
 - (d) The company has taken unsecured loans from Four parties covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount involved during the year was Rs. 101.96 lacs and the year end balance of loans granted to such parties was Rs. 98.15 lacs.
 - (e) In our opinion and according to the information and explanation given to us, the rate of interest, and other terms and conditions on which loans have been taken by the company are not prejudicial to the interest of the Company.
 - (f) In respect of unsecured loans taken by the Company, there are no stipulated terms for repayment of loans, hence we are not able to give comment on para 3 (g) and (h) of the Companies (Auditor's Report) Order, 2003.
- 4) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business with regard to the purchase of investments and fixed assets. During the course of our audit, no major weaknesses in internal control had come to our notice.
- 5)
 - (a) To the best of our knowledge and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangement that need to be entered into the registers in pursuance of Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and according to the information and explanations given to us, there are no transactions of purchase and sale of goods, materials and services made in pursuance of contracts entered in the register maintained under section 301 of the companies Act, 1956 aggregating during the year to Rs. 500000/- or more in respect of each party.
- 6) The Company has not accepted any deposits from the public within the meaning of Section 58A of Companies Act, 1956.
- 7) In our opinion and according to the information and explanations given to us, the company has in general an adequate internal audit system commensurate with the size and nature of the business.

- 8) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956.
- 9) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examinations of the books of account, the Company has been regular in depositing undisputed amounts with the appropriate authorities in respect of Statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income tax, Sales tax, Wealth Tax, Service tax, Custom Duty, Excise Duty, Cess and any other statutory dues, wherever applicable to it. There are no undisputed dues payable for a period of more than six months as at 31st March 2012, from the date they became payable
- (b) According to the information and explanation given to us, there are no dues of sales tax, income tax, customs duty, wealth tax, Service tax, excise duty and cess, which have not been deposited on account of any dispute.
- 10) The company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- 11) According to the information and explanations given to us and based on audit procedures, we are of the opinion that the company has not defaulted in repayment of dues to a financial institution, bank or debenture holders.
- 12) In our opinion and according to the information and explanations given to us, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.
- 13) In our opinion, the company is not a chit fund or a Nidhi/mutual benefit fund/society. Therefore, clause 4(xiii) of the Companies (Auditor's Report) Order 2003 is not applicable to the Company.
- 14) The company has maintained proper records showing full particulars of its investments. The investments are held by the company in its own name.
- 15) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from any bank or financial institution.
- 16) The Company has not availed of any term loans during the year, nor is there any amount outstanding in respect of term loans taken in earlier years.
- 17) According to the information and explanations given to us, the Company has not raised any short-term borrowings during the year, and nor are there any borrowings of earlier years which have been utilized during the year. As such the question of commenting on their utilization does not arise.
- 18) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956.
- 19) The Company has no debentures issued and outstanding during the year.
- 20) During the year, the Company has not raised money by Public issue and hence the question of disclosure and verification of end use of such monies does not arise.
- 21) In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year, that causes the financial statements to be materially misstated.

Date : 27th May, 2012
Place : Ahmedabad

For Patel & Jesalpura
Chartered Accountants
FR No.: 120802W

Sd/-
Ashok P. Patel
Partner
M No.: 040482

BALANCE SHEET AS ON 31ST MARCH, 2012

Particulars	Note	As At 31.3.2012 Rs.	As At 31.3.2011 Rs.
I. EQUITY AND LIABILITIES :			
(1) Shareholders' Funds :			
(a) Share Capital	1	140002000	140002000
(b) Reserves and Surplus	2	224635582	40153871
		364637582	180155871
(2) Share Application Money pending allotment		0	0
(3) Non Current Liabilities :			
(a) Long Term Borrowings	3	30640283	234466641
(b) Deferred Tax Liabilities (Net)		0	0
(c) Other Long Term Liabilities		0	0
		30640283	234466641
(4) Current Liabilities :			
(a) Short Term Borrowings		0	0
(b) Trade Payables	4	544153	132213
(c) Other Current Liabilities	5	427240	268246
(d) Short Term Provisions	6	0	550000
		971393	950459
Total		396249258	415572971
II ASSETS :			
(1) Non Current Assets :			
(a) Fixed Assets	7		
(i) Tangible Assets		21973022	16502040
(ii) Intangible Assets		0	0
(iii) Capital work-in-progress		0	0
(iv) Intangible assets under development		0	0
(b) Non-current Investments	8	119828566	120183112
(c) Long Term Loans and Advances	9	243973182	271449182
		385774770	408134334
(2) Current Assets :			
(a) Current Investments	10	7802610	6267963
(b) Trade Receivables		0	0
(c) Cash and Cash Equivalents	11	524429	1095908
(d) Short Term Loans and Advances	12	2147449	74766
(e) Other Current Assets		0	0
		10474488	7438637
Total		396249258	415572971
See accompanying notes to the financial statements	17		

As per our report of even date annexed

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

Sd/-

Ashok P. Patel
Partner
ACS : 23712

Place : Ahmedabad
Date : 27-05-2012

For, Popular Estate Management Limited

Sd/-

R.B.Patel
Chairman &
Managing Director

Sd/-

D. B. Patel
Whole-time
Director

Sd/-

Ronak Doshi
Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Note	Year ended 31.3.2012 Rs.	Year ended 31.3.2011 Rs.
I. Revenue from Operations		0	0
II. Other Incomes	13	16627346	0
III. Total Revenue (I + II)		16627346	0
IV. Expenses :			
Administrative & Selling Expenses :			
Employee Benefit Expenses	14	4121002	1719124
Other Expenses	15	3397846	2988296
Finance Costs	16	139359	376970
Depreciation and Amortization Expense	7	2506241	2263327
Total Expenses (IV)		10164448	7347717
V. Profit/(Loss) before Exceptional and Extraordinary Items and Tax (III - IV)		6462898	-7347717
VI. Exceptional Items		0	0
VII. Profit/(Loss) before Extraordinary Items and Tax (V - VI)		6462898	-7347717
VIII. Extra Ordinary Items		180253000	0
Compensation received for relinquishment of right to sue in the matter of sale of land			
IX. Profit/(Loss) before Tax (VII + VIII)		186715898	-7347717
X. Tax Expense :			
(1) Current tax		1525000	0
(2) Deferred Tax		0	0
XI. Profit/ (Loss) for the period from Continuing Operations (IX - X)		185190898	-7347717
XII. Profit/Loss from Discontinuing Operations		0	0
XIII. Tax Expense of Discontinuing Operations		0	0
XIV. Profit/ (Loss) from Discontinuing Operations (after Tax) (XII - XIII)		0	0
XV. Profit/ (Loss) for the Period (XI + XIV)		185190898	-7347717
XVI. Earnings Per Equity Share			
(1) Basic		13.23	-0.52
(2) Diluted		13.23	-0.52

As per our report of even date annexed

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

Sd/-

Ashok P. Patel
Partner
ACS : 23712**Place : Ahmedabad**
Date : 27-05-2012**For, Popular Estate Management Limited**

Sd/-

R.B.Patel
Chairman &
Managing Director

Sd/-

D. B. Patel
Whole-time
Director

Sd/-

Ronak Doshi
Company Secretary

ANNEXURES TO BALANCE SHEET

Particulars	As At 31.3.2012 Rs.	As At 31.3.2011 Rs.
NOTE # 1 - SHARE CAPITAL :		
AUTHORISED :		
4,50,00,000 Equity shares of Rs. 10/- each	450000000	450000000
ISSUED, SUBSCRIBED AND PAID UP :		
14000200 shares of Rs. 10 each Fully paid up	140002000	140002000
Total	140002000	140002000

Terms/Rights attached to Equity Shares :

The Company is having only one class of Equity shares having par value of Rs. 10/ each.

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Equity Shares	31-03-2012		31-03-2011	
	No.	Amt. Rs.	No.	Amt. Rs.
At the beginning of the period	14000200	140002000	14000200	140002000
Add : New issue during the period	0	0	0	0
Outstanding at the end of period	14000200	140002000	14000200	140002000

Details of shareholders holding more than 5% shares in the Company :

Name of the Shareholders	Percentage Holding		No. of shares	
	31/03/2012	31/03/2011	31/03/2012	31/03/2011
Ramanbhai Bholdas Patel	8.03	8.03	1123700	1123700
Mayurikaben Ramanbhai Patel	6.65	6.65	931500	931500
Lataben Dashrathbhai Patel	6.41	6.41	897900	897900
Dashrathbhai Bholdas Patel	6.20	6.20	868000	868000
Chhaganlal Bholdas Patel	6.91	6.91	967900	967900
Prathmesh Chhaganlal Patel	5.33	5.33	746900	746000
Maunang Ramanbhai Patel	5.49	5.49	768800	768800

As per the records of the Company, including its register of shareholders/Members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

NOTE # 2 - RESERVES AND SURPLUS :**(A) GENERAL RESERVE :**

As per Last Balance Sheet	715000	715000
Addition during the year	0	0
	715000	715000

(B) PROFIT AND LOSS ACCOUNT :

Balance as per last year	39438871	46786588
Addition during the year	185190898	-7347717
	224629769	39438871
Less : Short Provision of taxes of earlier years	709187	0
	223920582	39438871
Total	224635582	40153871

ANNEXURES TO BALANCE SHEET

Particulars	As At 31.3.2012 Rs.	As At 31.3.2011 Rs.
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NOTE # 3 - LONG TERM BORROWINGS :**Term Loans (Secured) :**

From Bank against HPA of Motor Cars (The above loan carries interest @ 9.88% p.a. The loan is repayable in 36 monthly instalments of Rs.63900 including interest from the date of loan i.e. 01-03-2012) (The above loan is secured against HPA of motor cars)	1885490	115238
From Finance Company against HPA of Motor Cars (The above loan carries interest @ 11.7959% p.a. The loan is repayable in 36 monthly instalments of Rs.144000 including interest from the date of loan i.e. 27-12-2011) (The above loan is secured against HPA of motor cars)	2504793	678403
Inter Corporate Loans from related parties (Unsecured, Considered good)	9815000	8240000
Other Intercorpoarte Loans (Unsecured, considered good)	16435000	225433000
Total	30640283	234466641

NOTE # 4 - TRADE PAYABLES :

Principal amount due and remaining unpaid	544153	132213
Total	544153	132213

NOTE # 5 - OTHER CURRENT LIABILITIES :

Provision for Employee Benefits	3000	3000
Unpaid Dividend	245702	245702
Provision for expenses	16308	0
Duties and taxes payable	18230	19544
Car Loan Installment payable	144000	0
Total	427240	268246

NOTE # 6 - SHORT TERM PROVISIONS :

Provision for Taxation	0	550000
Total	0	550000

NOTE # 7 - TANGIBLE ASSETS :

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2011 Rs.	Additions Rs.	Sale/ Disposal Rs.	Total as on 31-3-2012 Rs.	Up to 1-4-2011 Rs.	For the Year Rs.	Adjust-ments Rs.	Up to 31-3-2012 Rs.	Net carrying amount As on 31-3-2012 Rs.	Net carrying amount As on 31-3-2011 Rs.
Computers	8011700	6100	0	8017800	7019697	382904	0	7402601	615199	992003
Office Equipments	4583147	0	0	4583147	2124576	218891	0	2343467	2239680	2458571
Furniture and Fixtures	950069	118105	0	1068174	554009	66802	0	620811	447363	396060
Vehicles	16999748	7853018	0	24852766	4344342	1837644	0	6181986	18670780	12655406
Total	30544664	7977223	0	38521887	14042624	2506241	0	16548865	21973022	16502040
Previous Year	30291168	253496	0	30544664	11779297	2263327	0	14042624	16502040	

ANNEXURES TO BALANCE SHEET

Particulars	As At 31.3.2012 Rs.	As At 31.3.2011 Rs.
NOTE # 8 - NON CURRENT INVESTMENTS :		
Investment Property -Land	119828566	120183112
Total	119828566	120183112
NOTE # 9 - LONG TERM LOANS AND ADVANCES : (Unsecured, Cosidered good)		
Advances to ralated parties against banakhat	139138407	149412407
Other loans and Advances	104655075	121857075
Security Deposits	179700	179700
Total	243973182	271449182
Details of advances to Related Parties against banakhat		
Kokilaben C Patel	25991000	28391000
Lataben D Patel	43890000	43965000
Maunang R Patel	15859000	19599000
Prathmesh C Patel	0	-721000
Mayurikaben R Patel	43528407	47758407
Priyesh R Patel	9190000	9230000
Vikram C Patel	680000	1190000
Total	139138407	149412407
NOTE # 10 - CURRENT INVESTMENTS :		
Investment in Partnership Firms	7802610	6267963
Total	7802610	6267963
(A) JAY AMBE ENTERPRISE :		
(i) Name of the partners	Share in Profit/Loss	Share in Profit/Loss
Ramanbhai Bholdas Patel	3.00	3.00
Priyesh Ramanbhai Patel	7.50	7.50
Maunang Ramanbhai Patel	7.50	7.50
Pioneer Infrastructure Limited	4.00	4.00
Popular Estate Management Limited	23.00	23.00
Rajednra Jayantilal Patel	2.00	2.00
Ilaben Vinodchandra Patel	2.00	2.00
Mayaben Satishbhai Patel	2.00	2.00
Babubhai Ashabhai Patel	2.00	2.00
Sandip Keshavlal Prajapati	2.00	2.00
Vishwamurty Farms Private Limited.	7.50	7.50
Gangavihar Farms Private. Limited.	7.50	7.50
Virendra Amrutlal Patel	7.50	7.50
Silva Virednra Patel	7.50	7.50
Aalap Somabhai Patel	7.50	7.50
Dahiben Somabhai Patel	7.50	7.50
	100.00	100.00
(ii) Total Capital of the firm	13520283	8122055

ANNEXURES TO BALANCE SHEET

Particulars	As At 31.3.2012 Rs.	As At 31.3.2011 Rs.
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NOTE # 10 - CURRENT INVESTMENTS : (Contd....)

(B) SHIV ENTERPRISE

(i) Name of the partners	Share in Profit/Loss	Share in Profit/Loss
Ramanbhai Bholidas Patel	3.00	3.00
Priyesh Ramanbhai Patel	7.50	7.50
Maunang Ramanbhai Patel	7.50	7.50
Pioneer Infrastructure Ltd.	4.00	4.00
Popular Estate Management Ltd.	23.00	23.00
Mrugesh Vinodchandra Patel	2.00	2.00
Nikhil Vinodchandra Patel	2.00	2.00
Shantosh Keshubhai Prajapati	2.00	2.00
Sanjay Naranbhai Barot	2.00	2.00
Amrutbhai Babaldas Patel	2.00	2.00
Vishwamurty Farms P. Ltd.	7.50	7.50
Gangavihar Farms P. Ltd.	7.50	7.50
Virendra Amrutbhai Patel	7.50	7.50
Silva Virendra Patel	7.50	7.50
Aalap Somabhai Patel	7.50	7.50
Dahiben Somabhai Patel	7.50	7.50
	100.00	100.00
(ii) Total Capital of the firm	17397023	17397023

NOTE # 11 - CASH AND CASH EQUIVALENTS :

Balance with banks In current accounts	470993	1060979
Cash on Hand	53436	34929
Total	524429	1095908

NOTE # 12 - SHORT TERM LOANS AND ADVANCES :
(Unsecured, Considered good)

Other Loans and advances	44331	74766
Prepaid Expenses	140745	0
Advance Payment of Income tax	1962373	0
Total	2147449	74766

ANNEXURES TO PROFIT AND LOSS STATEMENT

NOTE # 13 - OTHER INCOMES :

Commodity Trading Profit	108159	0
Surplus on compulsory acquisition of Land	16519187	0
Total	16627346	0

ANNEXURES TO PROFIT AND LOSS STATEMENT

Particulars	As At 31.3.2012 Rs.	As At 31.3.2011 Rs.
NOTE # 14 - EMPLOYEE BENEFIT EXPENSES :		
Salaries and Wages	954262	650946
Bonus	248420	146130
Director Remuneration	2900000	900000
Staff Welfare Expenses	18320	22048
Total	4121002	1719124
NOTE # 15 - OTHER EXPENSES :		
Travelling and Conveyance	32657	30927
Advertisement expenses	295820	32849
Postage and Telephone	25259	7562
Insurance	125522	157321
Electricity expenses	115856	51280
Rent, Rates and Taxes	895104	674636
Professional and legal Expenses	63975	392666
Repairs and Maintenance	183469	171481
Custodian Charges	66180	66180
Listing Fees	44120	33090
Auditors' Remuneration :		
Audit Fees	89888	80000
Vehicle Running charges	133023	92580
Brokerage charges	0	300000
Donation	1111111	0
General Expenses	215862	277006
Priliminary expenses written off	0	620718
Total	3397846	2988296
NOTE # 16 - FINANCE COSTS :		
Interest Expense	119802	369845
Other Borrowing Costs	19557	7125
Total	139359	376970

NOTE # 17 - NOTES TO FINANCIAL STATEMENTS :**1. Corporate Information :**

Popular Estate Management Limited is a public company domiciled in India and incorporated under the Provisions of Companies Act, 1956. It is listed on Bombay Stock Exchange. The Company is engaged in construction and engineering activities etc.

2. Basis of Preparation :

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention method.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

2.1 Summary of significant accounting policies :

a. Change in accounting policy :

Presentation and disclosure of financial statements:

During the year ended 31st March, 2012, the revised Schedule VI notified under the Companies Act, 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule – VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

b. Use of Estimates :

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Tangible fixed assets :

All Tangible Fixed Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

d. Depreciation of tangible fixed assets :

Company has provided depreciation on Straight Line Method on all Assets at the rates prescribed under Schedule XIV of the Companies Act, 1956.

e. Revenue recognition :

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

f. Retirement and other employee benefits :

The Company has no obligation regarding retirement and other benefits payable to the Employee.

g. Income Tax :

Tax expenses comprise current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax :

The Company has been advised that as there is no significant effect of timing difference based on estimated computation for a reasonable period, there is no provision for Deferred Tax in terms of Accounting Standard – 22 on "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India.

h. Earning per Share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i. Provisions :

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation

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 reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

j. Contingent liabilities :

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

k. Cash and cash equivalents :

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand.

3. RELATED PARTY DISCLOSURES :

As per Accounting Standard 18, the disclosures of transactions with the related parties, disclosing relationship, nature of transaction and quantum of transaction are as under :

Relationship	Name of Related Party	Nature of Transaction	Net Transaction Rs.	Balance As on 31/03/2012
Key Managerial Personnel	Dashrathlal Bholdidas Patel	Director	1,300,000	0
	Ramanlal Bholdidas Patel	Remuneration	1,600,000	0
Relatives of Key managerial Personnel	Kokilaben C. Patel	Net Loans and Advances Accepted/(Given)	(2,400,000)	25991000
	Lataben D. Patel		(75,000)	43890000
	Maunang R. Patel		(3,740,000)	15859000
	Mayurikaben R. Patel		(4,230,000)	43528407
	Prathmesh C. Patel		721,000	0
	Priyesh R. Patel		(40,000)	9190000
	Vikram C. Patel		(510,000)	680000
Companies over which Key Managerial Personnel are able to exercise significant influence	Nasalvish Investment Pvt. Ltd.	Loans and Advances Accepted/(Given)	575,000	3615000
	Prathmesh Investment Pvt. Ltd.		1,000,000	6200000
	Ramyuri Investment Pvt. Ltd.		256,110	0

4. Earnings and Expenditure in Foreign Currency :

	Previous Year Rs.	Current Year Rs.
Earnings in Foreign Currency	Nil	Nil
Expenditure in Foreign Currency	Nil	Nil

As per our report of even date annexed

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

Sd/-

Ashok P. Patel
Partner
ACS : 23712

Place : Ahmedabad
Date : 27-05-2012

For, Popular Estate Management Limited

Sd/-

R.B.Patel
Chairman &
Managing Director

Sd/-

D. B. Patel
Whole-time
Director

Sd/-

Ronak Doshi
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR 2011-12

Particulars	2011-12		2010-11	
	Rs.	Rs.	Rs.	Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit/(Loss) Before Tax as per Profit and Loss Account		6,462,898		(7,347,717)
Adjusted for :				
Depreciation and amortisation expenses	2,506,241		2,263,327	
Net Gain on Sale of Investments	(16,519,187)		0	
Preliminary Expenses w/off	0		620,718	
Interest & Finance Charges	139,359		0	
Operating Profit/(Loss) before Working Capital Changes		(13,873,587)		(4,463,672)
Adjusted for :				
Decrease/(Increase) in Trade & Other Receivables	(2,072,683)		30,607,334	
Decrease/(Increase) in Inventories	-		-	
Increase/(Decrease) in Trade & Other Payables	20,934		(133,530)	
		(2,051,749)		30,473,804
Cash generated from operations		(9,462,438)		26,010,132
Net Prior Year adjustments	--		--	
Income Tax paid	2,234,187		--	
		2,234,187		--
Net Cash flow from Operating activities		(11,696,625)		26,010,132
B. CASH FLOW FROM INVESTING ACTIVITIES :				
Purchase of Fixed Assets	(7,977,223)		(253,496)	
Sales of Investments	16,873,733		(673,275)	
Increase in Investments	(1,534,647)		--	
Increase in Advances & others	27,476,000		--	
Net Cash used in Investing activities		34,837,863		(926,771)
C. CASH FLOW FROM FINANCING ACTIVITIES :				
Repayment of Long Term Borrowings	(203,826,358)		(27,011,035)	
Interest paid	(139,359)		--	
Extraordinary Items	180,253,000		--	
Net Cash used in financing activities		(23,712,717)		(27,011,035)
Net increase in cash & Cash Equivalents		(571,479)		(1,927,674)
Opening Balance of Cash and Cash equivalents		1,095,908		3,023,582
Closing Balance of Cash and Cash equivalents		524,429		1,095,908
Cash & Cash Equivalents		As on 3/31/2012		As on 3/31/2011
Cash in Hand		53,436		34,929
Cash at Bank		470,993		1,060,979
Cash & Cash equivalents as stated		524,429		1,095,908

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

Sd/-

Ashok P. Patel
Partner
ACS : 23712

Place : Ahmedabad
Date : 27-05-2012

For, Popular Estate Management Limited

Sd/-

R.B.Patel
Chairman &
Managing Director

Sd/-

D. B. Patel
Whole-time
Director

Sd/-

Ronak Doshi
Company Secretary

FORM OF PROXY

I/We _____ of _____
_____ in the district of _____ Being a
member / members of the above named company hereby appoint _____ of the
District of _____ or failing him/her _____ of
_____ in the district of _____ as my / our
proxy to vote for / me / us on my / our behalf at the 18th Annual General Meeting of the members of the company
to be held on Saturday, 29th day of September, 2012 at 11:30 a.m. and at any adjournment thereof.

Signed this _____ days of _____ 2012

Signed _____

L.F.No.: _____ No. of Shares (s) held _____

DP Id.* _____ No. of Shares (s) held _____

Client Id. _____

1. Rupees
Revenue
Stamp

- Note :-
1. A Member entitled to attend and vote is entitled to appoint a proxy to attend vote instead of himself.
 2. A Proxy need not be a member.
 3. The proxy form duly completed must be deposited at the registered Office of the Company not less than 48 hours before the time for holding the Meeting.

The proxy need not be a Member of the Company.

*Applicable for investors holding shares in electronic form

POPULAR ESTATE MANAGEMENT LIMITED 18TH ANNUAL REPORT ATTENDANCE SLIP

Reg. Folio No. _____

DP Id.* _____

Client Id.* _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the company.

I hereby record my presence at the 18th Annual General Meeting of the company at 81, 8th Floor, A-Wing, "New York Tower", Opp : Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054 at 11:30 a.m. on Saturday, 29th day of September, 2012.

Member's / Proxy's name
In Block Letters

Member's / Proxy's Signature

Note : Please fill in this attendance slip and hand it over at the entrance of the meeting hall.

*Applicable for investors holding shares in electronic form.

Book Post

To

If undelivered Please return to :

POPULAR ESTATE MANAGEMENT LIMITED

81, 8th Floor, A-Wing, "New York Tower",

Opp : Muktidham Derasar, Thalaj,

S. G. Highway, Ahmedabad-380054