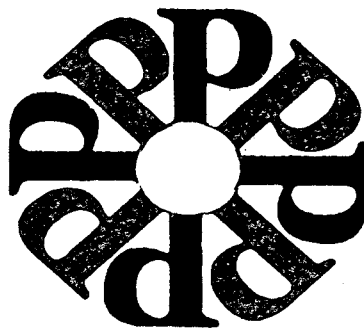


15TH
ANNUAL
REPORT
2008-2009



POPULAR ESTATE MANAGEMENT LIMITED*

(Formerly known as Pioneer Technoparks Limited)

BOARD OF DIRECTORS

Shri. Ramanbhai B. Patel	Chairman & Managing Director
Shri. Dashrathbhai B. Patel	Whole Time Director
Shri. Chhaganbhai B. Patel	Director
Shri. Prathmeshbhai C. Patel	Director
Shri. Purshottam M. Pandya	Director
Shri. Bharatbhai N. Patel	Director
Shri. Mrugesh V. Patel	Director
Shri. Suresh N. Patel	Director

AUDIT COMMITTEE

Shri. Purshottam M. Pandya
Shri. Bharatbhai N. Patel
Shri. Mrugesh V. Patel
Shri. Suresh N. Patel

AUDITORS

Surendrakumar Jain & Co
Chartered Accountants
201 Rajshree Avenue - A,
Behind Income Tax
Near Dinesh Hall,
Ashram Road
Ahmedabad-380009

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

LISTING

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

BANKER

- I. Bank of Maharashtra
Ashram Road, Ahmedabad
- II. Progressive Mer. Co-Op Bank Ltd.,
Ahmedabad

COMPANY LAW CONSULTANTS

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

REGISTERED OFFICE

B/53, 5th 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

STOCK CODE : 531870

ISIN : INE370C01015

POPULAR ESTATE MANAGEMENT LIMITED
15TH ANNUAL REPORTS 2008-2009

NOTICE

NOTICE is hereby given that the Fifteenth Annual General Meeting of the Members of M/s. Popular Estate Management Limited (Previously Known as Pioneer Technoparks Ltd) will be held at Registered Office B/53, 5th Floor, A-Wing, "New York Tower", Opp. Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054 on Wednesday, 23rd day of September, 2009 at 10:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts for the Financial Year ended on 31st March 2009, and the reports of the Board of Directors and Auditors thereon.
2. To declare a dividend on equity shares.
3. To appoint a director in place of Shri. Chhaganbhai B. Patel who retires by rotation and being eligible, offers himself for reappointment.
4. To appoint a director in place of Shri. Mrugeshbhai V. Patel who retires by rotation and being eligible, offers himself for reappointment.
5. To appoint a director in place of Shri. Sureshbhai N. Patel who retires by rotation and being eligible, offers himself for reappointment.
6. 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. Surendrakumar Jain & Co., 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 the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Chairman, exclusive of traveling and other out of pocket expenses."

SPECIAL BUSINESS

7. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION.

"RESOLVED THAT in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the re-appointment of Shri. Ramanbhai B. Patel, as Managing Director of the Company, for a period of 5 (five) years with effect from 1st July, 2009 on the terms and conditions including remuneration as are set out hereunder.

FUNCTIONS: Shri. Ramanbhai B. Patel shall have substantial power of management subject to direction, control and supervision of the Board of Directors of the Company.

REMUNERATION: The Company shall, in consideration of the performance of his duties, pay to Shri. Ramanbhai B. Patel the following remuneration:

1.	Salary	Rs.50,000 per month
2.	Conveyance	Free use of Company's car with driver for official purpose
3.	Traveling/Boarding/Lodging	Actual expenditure to be reimbursed – Boarding / Lodging by the Company for outstation journey for official work, in India or abroad.
4.	Leave Travel	Entitled to travel with family by any Concession mode, i.e. air / train / road once in two years for visiting any place in India.
5.	Medical Benefit	Actual Expenses incurred for Managing Director and his family.
6.	Other Perquisites	As may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro rata basis

POPULAR ESTATE MANAGEMENT LIMITED
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SITTING FEES: As long as Shri. Ramanbhai B. Patel functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof. ”

“**RESOLVED FURTHER THAT** where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling prescribed in Section II of part II of Schedule XIII of the Companies Act for the year, which will be payable to him as minimum remuneration for that year.”

8. TO CONSIDER AND IF THOUGHT FIT TO PASS, WITH OR WITHOUT MODIFICATION THE FOLLOWING AS AN ORDINARY RESOLUTION.

“**RESOLVED THAT** in accordance with the provisions of Sections 198, 269 and 309 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 or any statutory modification(s) or re-enactment thereof, approval be and is hereby accorded to the appointment of Shri. Dashrathbhai B. Patel, as Whole Time Director of the Company, for a period of 5 (five) years with effect from 1st July, 2009 on the terms and conditions including remuneration as are set out hereunder.

FUNCTIONS: Shri. Dashrathbhai B. Patel shall, subject to the supervision and control of the Board of Directors and / or the Managing Director of the Company, carry out such duties as may be entrusted to and delegated to him and he shall also perform such other duties as shall from time to time be delegated to him by the Board of Directors and / or Managing Director of the Company.

REMUNERATION: The Company shall, in consideration of the performance of his duties, pay to Shri. Dashrathbhai B. Patel the following remuneration:

1	Salary	Rs.25,000 per month
2	Conveyance	Free use of Company's car with driver for official purpose
3	Traveling/Boarding/Lodging	Actual expenditure to be reimbursed – Boarding / Lodging by the Company for outstation journey for official work, in India or abroad.
4	Leave Travel	Entitled to travel with family by any Concession mode, i.e. air / train / road once in two years for visiting any place in India.
5	Medical Benefit	Actual Expenses incurred for Whole Time Director and his family.
6	Other Perquisites	As may be determined by the Board of Directors from time to time and may be payable monthly or otherwise provided that the perquisites shall be evaluated as per Income Tax Act and Rules wherever applicable. The remuneration for a part of the year shall be computed on pro rata basis

SITTING FEES: As long as Shri. Dashrathbhai B. Patel functions as the Whole Time Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / Committee thereof. ”

“**RESOLVED FURTHER THAT** where in a financial year during the currency of his tenure, the Company has no profits or its profits are inadequate the remuneration payable to him shall not exceed the ceiling prescribed in Section II of part II of Schedule XIII of the Companies Act for the year, which will be payable to him as minimum remuneration for that year.”

Regd. Office:
 B/53, 5th Floor, A-Wing,
 “New York Tower”
 Opp. Muktidham Derasar,
 Thaltej, S. G. Highway,
 Ahmedabad-380054
 Date: 11th June, 2009

By Order of the Board
 For, Popular Estate Management Limited
 (Previously Known as Pioneer Technoparks Limited)

Sd/-
 Ramanbhai B. Patel
 Chairman & Managing Director

POPULAR ESTATE MANAGEMENT LIMITED
15TH ANNUAL REPORTS 2008-2009

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 the Companies Act, 1956, in respect of special business in the Notice is annexed hereto. The relevant details has stipulated under Clause 49 of the Listing Agreement with the Stock Exchange(s), in respect of Directors seeking appointments / re-appointments as directors under Item Nos. 3, 4 and 5 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 five days from Tuesday, 15th day of September, 2009 to Wednesday, 23rd day of September, 2009 (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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Thaltej, S. G. Highway,
Ahmedabad-380054
Date: 11th June, 2009

By Order of the Board
For, Popular Estate Management Limited
(Previously Known as Pioneer Technoparks Limited)

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

POPULAR ESTATE MANAGEMENT LIMITED
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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 Directors being appointed / Re-appointed:

Item No 3

Name	Shri. Chhaganbhai B. Patel
Qualification	Commerce Graduate
Experience	Over 30 years of wide ranging experience in the business in which company operates.
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	967900 Equity Shares of Rs.10/- each
Disclosure of the relationships	Shri. Chhaganbhai B. Patel is Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director and Shri. Dashrathbhai B. Patel, Wholetime Director of the Company. He is father of Shri. Prathmesh C. Patel, Director of the Company.

Item No 4

Name	Shri. Mrugesh V. Patel
Qualification	Commerce Graduate
Experience	Over 10 years of wide ranging experience
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Mrugeshbhai V. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

Item No 5

Name	Shri. Sureshbhai N. Patel
Qualification	Commerce Graduate
Experience	Over 10 years in the matter of Finance and Accounts
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	NIL
Disclosure of the relationships	Shri. Bharatbhai N. Patel is not, in any way, concerned / interested / related with any of the other directors of the company.

POPULAR ESTATE MANAGEMENT LIMITED
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Item No 7

Name	Shri. Ramanbhai B. Patel
Qualification	B. Com
Experience	Over 30 years of wide ranging experience in the business in which company operates.
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
No. of shares held in the company	1123700 Equity Shares of Rs.10/- each
Disclosure of the relationships	Shri. Ramanbhai B. Patel is brother of Shri. Chhaganbhai B. Patel, and Shri. Dashrathbhai B. Patel, Directors of the Company. He is uncle of Shri. Prathmesh C. Patel, Director of the Company.

Item No 8

Name	Shri. Dashrathbhai B. Patel
Qualification	Commerce Graduate
Experience	Over 25 years of wide ranging experience in the business in which company operates.
Chairman / Member of the Committees of the Board of the other companies on which he is a director	None
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 and Managing Director and Shri. Chhaganbhai B. Patel, Directors of the Company. He is uncle of Shri. Prathmesh C. Patel, Director of the Company.

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

The Explanatory statement pursuant to section 173(2) of the Companies Act, 1956 set out all material facts relating to the Special Business mentioned in the accompanying Notice are as follows :

Item No. 7

RE-APPOINTMENT OF SHRI RAMANBHAI B. PATEL AS MANAGING DIRECTOR :

Whereas the terms of appointment of Shri Ramanbhai B. Patel as Managing Director was expired on 30th June, 2010.

Whereas subject to the approval of the members in their General Meeting, the Board of Directors vide resolution passed at its meeting held on 11th June, 2009 has appointed Shri. Ramanbhai B. Patel as Managing Director for a further period of five years commencing from 1st July, 2009 (up to 30th June, 2014) on terms and conditions mentioned in the resolution.

The resolution at Item No. 7 of the Notice seeks the approval of the members to the said appointment. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circulation of abstracts to the members as required under section 302 of the Companies Act, 1956

None of the Directors except Shri Ramanbhai B. Patel is in any way concerned or interested in the resolution.

Item No. 8

APPOINTMENT OF SHRI DASHRATHBHAI B. PATEL AS WHOLE TIME DIRECTOR :

The Board of Directors of the Company at its meeting held on 11th June, 2009 appointed Shri. Dashrathbhai B. Patel as Whole Time Director for a period of 5 years with effect from 1st July, 2009 (i.e. up to 30th June, 2014) on terms and conditions mentioned in the resolution, subject to the approval by a resolution of the shareholders of the company in a general meeting. Shri. Dashrathbhai B. Patel has wide-ranging experience in the business in which company operates. Thus with his knowledge and experience, the company can grow at faster rate.

The resolution at Item No 8 of the Notice seeks the approval of the members to the said appointment. Your directors recommend the resolution to the shareholders for adoption.

This shall be treated as circular of abstracts to the members as required under section 302 of the Companies Act, 1956.

Shri Dashrathbhai B. Patel may be considered as interested in his appointment. However, none of the Directors may be considered to be concerned or interested in this appointment.

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Ahmedabad-380054

By Order of the Board
For, Popular Estate Management Limited
(Previously Known as Pioneer Technoparks Limited)

Date: 11th June, 2009

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

POPULAR ESTATE MANAGEMENT LIMITED
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DIRECTORS' REPORT

To,
 The Members,
 Popular Estate Management Limited,
 Ahmedabad

Your directors have pleasure in presenting herewith their Fifteenth Annual Report together with the Audited Statements of Accounts for the period ended 31st March, 2009.

FINANCIAL RESULTS :

Particulars	Current Year Ended on 31/03/2009	Current Year Ended on 31/03/2008
Income	3,87,27,804.00	5,40,00,000.00
Depreciation	13,99,466.00	2,69,225.00
Administrative & other Exp.	32,24,401.01	4,31,152.63
Preliminary Exp. Written off	6,20,716.00	6,20,716.00
Net Profit / Loss Before Tax	3,30,79,363.99	5,25,39,354.37
Provision for Taxation	38,00,000	60,00,000.00
Provision for Fringe Benefit Tax	1,00,000.00	0.00
Profit / Loss After Tax	2,91,79,363.99	4,65,39,354.37
Proposed Dividend	1,26,00,180.00	1,26,00,180.00
Provision for dividend distribution Tax	21,41,400.00	21,41,400.00
Profit / Loss after Tax & Dividend	1,44,37,783.99	3,17,97,774.37
Bal. Brought Forward	3,04,03,431.81	-10,62,762.56
Less : Income Tax paid for previous year	9,67,734.00	3,31,580.00
Less: Dividend Ta paid of previous year	42,828.00	0.00
Balance Carried to Balance Sheet	4,38,30,653.80	3,04,03,431.81

DIVIDEND:

For the Financial Year 2008-2009, your Directors are pleased to recommend a final dividend of 9.00 % on the paid up equity share capital of Rs.14,00,02,000/- (Rs.0.90 per equity share of Rs.10/- each), which if approved at the forthcoming Annual General Meeting will be paid out of the profits of the Company to all those equity shareholders whose names appear in the Register of Members as on Tuesday, 15th day of September, 2009. In respect of shares held electronically, dividend will be paid on the bases of beneficial ownership as per details furnished by the depositories.

REVIEW OF FINANCIAL PERFORMANCE, OPERATIONS AND FUTURE PROSPECTS :

Financial Performance

During the year under report, the company has achieved a gross Income of Rs.387.28 Lac as compared to Rs. 540.00 Lac during the previous year and the operations for the year under review have resulted into net Profit of Rs. 291.79 Lac. Your company could achieve sustained growth in business due to continued pursuit of our strategy to work with innovation ideas, and developing new areas of its activities. Directors are hoping even better performance during the current year.

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

Operations and Future Prospects

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

Presently, the issue of lesser land kapat (reduction from total land area) under the Town Planning Scheme is being under the process for consideration by Government of Gujarat as well as pending before the Supreme Court for lesser kapat (reduction from total land area) under Town Planning scheme. As this issue has a vital impact on the development of the land, the Company is awaiting for the decision of the Appropriate Authority in

POPULAR ESTATE MANAGEMENT LIMITED
15TH ANNUAL REPORTS 2008-2009

respect of above. As soon as this issue is resolved / decided by the Appropriate Authority, the Company will put up commercial and/or housing projects of different size and segments according to the situation of the land under development.

MOU with Government of Gujarat

The Company has signed Memorandum of Understanding (MOU) with Government of Gujarat "GOG", represented by Ahmedabad Urban Development Authority (AUDA), in the matter of establishment of following proposed projects in the State of Gujarat:

Sr. No.	Proposed Project	Location	Proposed Investment (Rs. In Crore)
1.	Popular Integrated Township Taluka Sanand District: Ahmedabad	At. Village Andej	1296.00
2.	Popular Integrated Township – I & Village Ghuma District: Ahmedabad	At. Village Godhavi	3042.00
3.	Popular Integrated Township – II Vansajada & Unali District: Ahmedabad	At. Village Garodia,	2970.00
4.	Affordable housing for MIG Ahmedabad City	At. Vadaj	720.00
		Total	8028.00

The Company intends to commence proposed project execution by 2009 and complete the proposed project by 2012. In order to enable the Company to implement the above proposed projects, the Government of Gujarat (GOG) would facilitate the Company to obtain necessary permissions / registration from concerned departments of the State and Central Government and would also help to avail incentives under various schemes announced by the State / Central Government, wherever applicable.

Revocation of Suspension in Trading of Equity Shares

Bombay Stock Exchange Limited has revoked suspension in trading of equity shares of the Company with effect from 4th February, 2009 and the securities of the Company is now easily traded in "B" category. The entire promoters holding comprising of 8220500 equity shares of the Company are under lock-in up to 31st January, 2010.

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 of 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 Rs.24,00,000/- p.a. or Rs.2,00,000/- p.m. for part of the year during the financial year under review.

POPULAR ESTATE MANAGEMENT LIMITED
15TH ANNUAL REPORTS 2008-2009

BOARD OF DIRECTORS :

In accordance with provisions of Section 256 of the Companies Act, 1956, Shri. Chhaganbhai B. Patel, Shri. Mrugeshbhai V Patel and Shri. Sureshbhai N. Patel retires by rotation and being eligible offers themselves for re-appointment. The term of appointment of Shri. Ramanbhai B. Patel as Managing Director will be expired on 30th June, 2010 and the Board of Directors at their meeting held on 11th June, 2009 have re-appointed him for a further period of five years with effect from 1st July, 2009 subject to your approval in the ensuing Annual General Meeting. Shri. Dashrathbhai B. Patel has appointed as Whole Time Director of the Company with effect from 1st July, 2009 for a period of five years in the meeting of the Board of Directors held on 11th June, 2009 subject to your approval in the forthcoming annual general meeting.

AUDIT COMMITTEE :

Audit Committee constituted by the company comprising four independent Non-Executive Directors viz. Shri. Purshottam M. Pandya, Chairman (having financial and accounting knowledge), Shri. Bharatbhai N. Patel, Shri. Suresh Patel and Shri Mrugesh V. 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.

DEMATERIALIZATION 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 (64.74% of shares in demat, 35.26% 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. Surendrakumar Jain & Co., 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

POPULAR ESTATE MANAGEMENT LIMITED
15TH ANNUAL REPORTS 2008-2009

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.

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, 2009 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, 2009, on a 'going concern' basis.

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: 11th June, 2009

By Order of the Board
For, Popular Estate Management Limited
(Previously Known as Pioneer Technoparks Limited)

Sd/-
Ramanbhai B. Patel
Chairman & Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. BUSINESS HIGHLIGHTS :

Turnover :

Popular Estate Management Limited has achieved a turnover of Rs.387.28 Lac in 2008-2009.

Land Revenue Expenses :

Land revenue expenses amounted to Rs.4.04 Lac during the year.

Employee Emoluments:

Employees emoluments (other than managerial remuneration) is Rs.3,81,174/- during the year as against Rs.85,100/- 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.32.24 Lac as against Rs.4.31 Lac during the previous year.

Interest and Finance Charges :

Interest and finance charges / bank charges during the year come to Rs.22,641.85 as against Rs. 4152.00 during the previous year.

Depreciation :

Depreciation charge for the current year came to Rs.13.99 Lac.

Provision for Tax :

Rs.38.00 Lac was provided during the year towards current tax as against Rs.60.00 Lac during the previous year. The Company has also provided Rs.21.41 Lac towards dividend distribution tax during the year.

Profit after Tax :

Profit after tax for the current year is Rs.291.79 Lac as against Rs.465.39 Lac during the previous year.

Earnings per Share :

Basic and diluted earnings per share for the current year worked out to Rs.2.09 as against Rs.3.30 during the previous year.

Financial Condition :

Secured loans :

The Company has Secured loan of Rs. 103.31 Lac as at 31st March, 2009.

Debtors :

Debtors as on 31st March, 2009 amounted to Rs.852.16 Lac as against Rs.948.16 Lac during the previous year.

Fixed Assets :

Net block of the fixed assets at the end of the year is Rs.203.66 Lac as against Rs. 48.72 Lac in the previous year.

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 industry is facing problems for availability of raw materials and high cost of power and labour. 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 in 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 safe guard 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. INDUSTRIAL RELATIONS & 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. The company continues to attract talent both from within and outside India to further its business interests. Industrial relations continue to be cordial.

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 2 (two) non executive / promoter directors and 4 (four) 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) Shri. Prathmeshbhai C. Patel (Director)
Independent & Non-Executive Directors	Shri. Purshottambhai M. Pandya (Director) Shri. Bharatbhai N. Patel (Director) Shri. Mrugeshbhai V. Patel (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 and Uncle of Shri. Prathmesh C. Patel, Directors of the Company
Shri. Chhaganbhai B. Patel	Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director and Shri. Dashrathbhai B. Patel and father of Shri. Prathmesh C. Patel, Directors of the Company
Shri. Dashrathbhai B. Patel	Brother of Shri. Ramanbhai B. Patel, Chairman & Managing Director & Shri. Chhaganbhai B. Patel and Uncle of Shri. Prathmesh C. Patel, Directors of the Company
Shri. Prathmesh C. Patel	Son of Shri. Chhaganbhai B. Patel and nephew of Shri. Ramanbhai B. Patel and Shri. Dashrathbhai B. Patel, Directors of the Company
Shri. Purshottambhai M. Pandya	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Bharatbhai N. Patel	Not, in any way, concern / interested / related with any of the other directors of the company
Shri. Mrugeshbhai V. Patel	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

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2.1 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 2008-2009 :

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	8	Present	9	1	1
Dashrathbhai B. Patel	8	Present	5	1	None
Chhaganbhai B. Patel	8	Present	6	1	None
Prathmesh C. Patel	8	Present	None	1	None
Purshottam M. Pandya	8	Present	None	1	1
Bharatbhai N. Patel	8	Present	None	1	None
Mrugesh V. Patel	8	Present	1	1	None
Suresh N. Patel	8	Present	None	1	None

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.

2.2 Number of Board Meetings held and dates on which held:

8 (Eight) Board Meetings were held during the year 2008-2009, as against the minimum requirement of 4 meetings. The dates on which the meetings were held are 04/04/2008, 30/04/2008, 24/05/2008, 30/06/2008, 31/07/2008, 24/10/2008, 30/01/2009 and 25/03/2009.

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.

2.3 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.

2.4 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.

2.5 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 20th March, 2008.

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Presently, the Audit Committee comprising of 4 (four) independent Non-Executive Directors namely Shri. Purshottambhai M. Pandya, Chairman (having financial and accounting knowledge), Shri. Bharatbhai N. Patel, Shri. Mrugesh V. Patel 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 2008-09 ending on 31st March, 2009, are as under :

Name of Directors	Category	Status / Designation	No. of Meeting attended
Shri. Purshottam M. Pandya	Non-executive / Independent	Chairman	5
Shri. Bharat N. Patel	Non-executive / Independent	Member	5
Shri. Mrugesh V. Patel	Non-executive / Independent	Member	5
Shri. Suresh N. Patel	Non-executive / Independent	Member	5

The Committee met 5 (FIVE) times during the year 2008-2009. The dates on which the Audit Committee meetings were held are 30/04/2008, 30/06/2008, 31/07/2008, 24/10/2008 and 30/01/2009. 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 Company has not constituted the Remuneration Committee. But the Audit Committee is entrusted with the responsibility of finalizing the remuneration of Executive / Whole Time Directors.

Terms of appointment of the Managing and Whole Time Directors as per the resolutions passed in Board and General Meetings are as under :

Shri. Ramanbhai B. Patel	Managing Director
Tenure	Five years w.e.f.30 th June, 2005
Functions	Shri. Ramanbhai B. Patel shall have substantial powers of management subject to superintendence, control and directions of the Board of Directors.
Remuneration	Subject to overall limit on remuneration payable to all managerial personnel taken together, the remuneration payable to Shri. Ramanbhai B. Patel shall be Rs.10,000/- p.m. and it may comprise salary, allowance and perquisites has may be determined by the Board of Director from time to time and agreed to by Shri. Ramanbhai B. Patel provided that the perquisites evaluated as per Income Tax Act and Rules wherever applicable.
Sitting Fees	As long as Shri. Ramanbhai B. Patel functions as the Managing Director, he shall not be paid any sitting fees for attending the meetings of the Board of Directors / committee thereof.

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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, Shri. Dashrathbhai B. Patel and Shri. Prathmeshbhai C. 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. Dashrathbhai B. Patel, 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, 2009.

Quarter-wise Summary of Investors' Complaints received and resolved to the satisfaction of the shareholders during the financial year 2008-2009.

Quarter Period		Complaints Position at the beginning of the quarter	Complaints received during the quarter	Complaints resolved during the quarter	Complaints pending at the end of the quarter
From	To				
01/04/2008	30/06/2008	0	0	0	0
01/07/2008	30/09/2008	0	0	0	0
01/10/2008	31/12/2008	0	0	0	0
01/01/2009	31/03/2009	0	0	0	0
Total		0	0	0	0
Complaint pending at beginning of the year			= 0		
Complaint received during the year			= 0		
Complaint resolved during the year			= 0		
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
2005-06	15, Pratima Society, Opp Dadasaheb Na Pagla, Gujarat University Road, Navrangpura, Ahmedabad-380009	30/09/2006	10:00 a.m.
2006-07	B-53, 5 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	29/09/2007	10:00 a.m.
2007-08	B-53, 5 th Floor, A-Wing, "New York Tower", Thaltej Cross Road, Sarkhej Gandhinagar Highway, Ahmedabad-380054	30/09/2008	10:00 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 : No
(b) Were put through Postal Ballot last year : No

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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 2008-2009.

7.2 Bombay Stock Exchange Limited has revoked suspension in trading of equity shares of the Company with effect from 4th February, 2009 and the securities of the Company is now easily traded in "B" category. The entire promoters holding comprising of 8220500 equity shares of the Company are under lock-in up to 31st January, 2010.

7.3 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 Fifteenth Annual General Meeting

Date : 23rd day of September, 2009

Time : 10:00 a.m.

Venue : B/53, 5th 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 23rd September, 2009.

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 Tuesday 15th day of September, 2009 to Wednesday, 23rd day of September, 2009, (both days inclusive).

9.4 Dividend Payment Date : On or After 28/09/2009

9.5 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 2009-2010, as applicable, have been paid to the Mumbai Stock Exchange Limited. The Company has also paid Annual Custodial Fees for the year 2009-2010, 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)

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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

Branch Offices:

Mumbai – 203, Davar House, 197/199, D. N. Road, Mumbai-400001 Tele:22694127

Ahmedabad –

211, Sudarshan Complex, Near Mithakhali Underbridge, Navrangpra,

Ahmedabad -380009 Tele fax : 079-26465179

Bangalore –

8, 1st Floor, Above Kids Kemp, Mahavir Shopping Complex, K G Road,

Bangalore – 560009 Tel : 088-32720640

Coimbatore –

Surya 35, Mayflower Avenue, Behind Senthil Nagar, Sowripalayam Road,

Coimbatore 641028 Tele : 0422-314792, Fax : 0422-316755

Indore –

307, City Centre, 3rd Floor, 570 MG Road, Indore-452001

Tel : 0731-2538710, 2542994, Fax : 0731-2544512

Kolkata –

59/C, Chowringhee Road, Barlow House, 3rd Floor, Kolkata-700020

Tel : 033-22890539, 2289 0540

New Delhi –

3rd Floor, A-31, Naraina Industrial Area, Phase-I, New Delhi-110028

Tel : 011-41410592 / 93 / 94 Fax : 011-41410591

Pune –

Block No.202, 2nd Floor, Akshay Complex, Near Ganesh Temple, Off : Dhole Patil Road,

Pune 411 001 : Tel : 020-65203395

Vadodara –

308, Jal Dhara Complex, Opp Manisha Society, Off Old Padra Road, vadodara – 390015

Tel : 0265-2250241/3249857 Fax : 2250246

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. Dashrathbhai B. Patel, who is placing a summery 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 give 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.

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9.9 Distribution Schedule and Shareholding Pattern as on 31st March, 2009

Distribution Schedule :

No. of equity shares held	No. of holders	% of Total	No. of shares	% of Total
1 - 500	1129	82.7710	151012	1.0790
501 - 1000	101	7.4050	87800	0.6270
1001 - 2000	48	3.5190	78263	0.5590
2001 - 3000	16	1.1730	40025	0.2860
3001 - 4000	11	0.8060	38900	0.2780
4001 - 5000	9	0.6600	42500	0.3040
5001 - 10000	8	0.5870	50400	0.3600
10001 and Above	42	3.0790	13511300	96.5080
Total	1364	100.00	14000200	100.00

Shareholding Pattern :

Sr. No.	Category	As on March 31, 2009		As on March 31, 2008	
		Nos. of Shares held	Voting Strength %	Nos. of Shares held	Voting Strength %
1	Promoters	8220500	58.72	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	2272834	16.23	2271400	16.22
6	Indian Public	3506866	25.05	3508300	25.06
7	Any other	0	0.00	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, 2009. 90,63,400 Equity Shares of the Company forming 64.74% 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 B-53, 5 th 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 Secretarial Audit Report

The Secretarial 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.

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
Popular Estate Management Limited
[Previously known as Pioneer Technoparks 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, 2009 as stipulated in Clause 49 of Listings Agreement of the company with Stock Exchanges. We have conducted our review on the basis of relevant records and documents maintained by the Company for the year ended 31st March, 2009 and furnished to us for the purpose of the review and the information and explanation given us by the Company during the review.

The compliance of condition of corporate governance is the responsibility of the management. Our examination was limited to procedure and implementation there of, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

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.

As required by the Guidance Note issued by the institute of Chartered Accountants of India, we have to state 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

SURENDRA KUMAR JAIN & CO.
CHARTERED ACCOUNTANTS

Date :- 11/06/2009

Sd/-

S K JAIN
PROPRIETOR
Membership No-71318

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

To,
The Members
Popular Estate Management Limited
[Previously known as Pioneer Technoparks Limited]

We have read the Report of Directors on Corporate Governance and have examined the relevant records relating to compliance of conditions of Corporate Governance by the Popular Estate Management Limited for the year ended on 31st March, 2009 as stipulated in Clause 49 of the Listing Agreement executed by Company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance.

In our opinion and to the best of our information and according to the explanations given to us, and the representation made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement.

We state that no investor complaints are pending for a period exceeding for 30 days against the Company as per the records maintained by the Share Transfer Committee.

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 : Ahmedabad

Date : 11/06/2009

**For, Ashok P. Pathak & Co.
Company Secretaries**

Sd/-
**Ashok P. Pathak
Company Secretary
Membership No-9939**

AUDITOR'S REPORT TO THE MEMBERS OF POPULAR ESTATE MANAGEMENT LIMITED
(Previously known as - Pioneer Technoparks Limited)

The Members,

We have audited the attached Balance Sheet of Popular Estate Management Ltd Ltd. as at 31ST MARCH, 2009 and report that :

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper books of accounts as required by law have been kept by the company so far as appears from our examination of such books.
3. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
4. In our opinion and to the best of our information and according to the explanations given to us the Balance Sheet and the Profit and Loss account together with the notes appearing thereon, given in the prescribed manner the information required by the Companies Act, 1956 give a true and fair view :
 - (i) in the case of balance sheet of the state of affairs as at 31ST MARCH, 2009.
 - (ii) in the case of Profit & Loss Account of the Loss for the year ended on that date.
5. The Balance Sheet & Profit and Loss Account comply with the mandatory accounting standard referred to by Sec.211(3c) of Companies (Amendment) Act, 1999.
6. As informed and explained to us, none of the directors is disqualified from being appointed as directors under clause (g) of subsection (1) of section 274.
7. As required by the manufacturing and other Companies (Auditors Report) order 1988, issued by the Company Law Board in terms of Section 227 (4-A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us we report as under :
 - (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets. These fixed assets have been physically verified by the management at reasonable intervals and no discrepancies have been noticed on such verification.
 - (ii) None of the Fixed assets have been revalued during the year.
 - (iii) The Company has taken/accepted interest free unsecured loans of Rs.249629459/- from companies, firms or other parties listed in the Register maintained under Section 301 of the companies Act, 1956.
 - (iv) The Company has granted interest free unsecured loans of Rs. 228340248/- to the companies, firms or other parties listed in the Register maintained under Section 301 of the companies Act, 1956.
 - (v) The parties to whom Loans or Advances in the nature of loans were given by the company, are still total outstanding including interest, wherever applicable.
 - (vi) In our opinion ,there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of materials and components, plant and machinery, equipments and other assets.
 - (vii) The company has entered into agreement for development of land as shown in Note No. (B) (ix) of Notes to Accounts, with parties listed U/s. 301 of Companies Act 1956.

POPULAR ESTATE MANAGEMENT LIMITED
15TH ANNUAL REPORTS 2008-2009

- (viii) The Company has not accepted any deposit for the public as defined in Sec. 58A of Companies Act, 1956 and the companies (Acceptance of Deposits) Rules, 1978 during the year except unsecured loan of Rs 249629459/- from director's relatives and friends.
- (ix) The Company has an internal audit system commensurate with its size and nature of business.
- (x) As explained, the requirement of maintenance of cost record under Sec. 209(1)(d) of the Companies Act, 1956 is not applicable.
- (xi) As explained the Provisions of Employees Provident Fund Act and other allied Act does not apply to the company.
- (xii) No undisputed amounts payable in respect of Income - Tax, Wealth Tax, Excise Duty was outstanding as at the last day of the financial year for a period of more than six months from the date they become payable.
- (xiii) The Company is not a sick industrial company within the meaning of the the Sick Industrial Companies (special Provisions) of Act, 1985.
- (xiv) According to the information and explanation given to us no personal expenses of employers or Directors have been charged to revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practice.
- (xv) The service activities of the company are as such that the question of allocation of man hours to the relative jobs does not arises. Consequently the authorisation and control on the allocation of labour to jobs is not applicable .
- (xvi) Other Clauses of the order are not applicable to the company during the year under consideration.

Place : Ahmedabad

FOR SURENDRA KUMAR JAIN & CO.

Date : 11-Jun-09

Chartered Accountants

Sd/-
(S.K.JAIN)
Proprietor
M. No. 71318

POPULAR ESTATE MANAGEMENT LIMITED
15TH ANNUAL REPORTS 2008-2009

BALANCE SHEET AS ON 31ST MARCH '2009

Particulars	Schedule	As At 31.3.2009 Rs.	As At 31.3.2008 Rs.
Share Holder's Funds :			
Share Capital	"A"	140,002,000.00	140,002,000.00
Reserves and Surplus	"B"	44,545,653.80	31,118,431.81
Secured Loan	"C"	10,331,314.00	
Unsecured Loan			
Sundry Others Loan		249,629,459.00	214,589,250.00
		444,508,426.80	385,709,681.81
APPLICATION OF FUNDS			
Fixed Assets :			
	"D"		
Gross Block		30,271,168.00	13,376,420.00
Less: Depreciation		9,904,239.61	8,504,773.61
Net Block		20,366,928.39	4,871,646.39
Advance for Capital Exp.		7,267,500.00	7,267,500.00
Investment (in land)		119,432,762.00	112,406,458.00
Current Assets, Loans & Advances :			
Sundry Debtors	"E"	85,215,889.77	94,815,889.77
Cash & Bank Balances	"F"	1,588,000.22	3,976,290.89
Loans & Advances	"G"	228,475,707.00	181,404,742.00
		315,279,596.99	280,196,922.66
Less : Current Liabilities & Provisions :			
Sundry Creditors		438,214.58	153,415.24
Provision for Taxation		3,800,000.00	6,000,000.00
Provision for FBT		100,000.00	-
Proposed Dividend		12,600,180.00	12,600,180.00
Provision for Dividend distribution Tax		2,141,400.00	2,141,400.00
Net Current Assets		296,199,802.41	259,301,927.42
Miscellaneous Expenditure	"H"	1,241,434.00	1,862,150.00
	Total	444,508,426.80	385,709,681.81
Notes Annexed Form part of the Account	"I"		

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR SURENDRA KUMAR JAIN & CO.

FOR POPULAR ESTATE MANAGEMENT LTD.
 CHARTERED ACCOUNTANTS

Sd/-
 (S. K. JAIN)
 PROPRIETOR

Sd/-
 (R. B. PATEL)
 CHAIRMAN &
 MNG. DIRECTOR

Sd/-
 (D. B. PATEL)
 DIRECTOR

Place : AHMEDABAD
 Date : 11-Jun-09

Place : AHMEDABAD
 Date : 11-Jun-09

POPULAR ESTATE MANAGEMENT LIMITED
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PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH,2009

Particulars	Schedule	As At 31.3.2009 Rs.	As At 31.3.2008 Rs.
INCOME			
Compensation/Damages Received		38,727,804.00	54,000,000.00
	Total	38,727,804.00	54,000,000.00
EXPENDITURE			
Land Revenue expenses		403,837.00	139,552.00
Administrative and other Exp.	"H"	3,224,421.01	431,152.63
Depreciation		1,399,466.00	269,225.00
Preliminary and Public Issue Exp. written off		620,716.00	620,716.00
	SUB TOTAL	5,648,440.01	1,460,645.63
Profit/Loss(-) Before Tax		33,079,363.99	52,539,354.37
less:Provision for Taxation		3,800,000.00	6,000,000.00
less:Provision for FBT		100,000.00	
Profit/Loss(-) after Tax		29,179,363.99	46,539,354.37
Proposed Dividend		12,600,180.00	12,600,180.00
Provision for Dividend Distribution Tax		2,141,400.00	2,141,400.00
Profit/Loss(-) after Tax & Dividend		14,437,783.99	31,797,774.37
Balance Brought Forward		30,403,431.81	1,062,762.56
Less:Income Tax paid of previous year		967,734.00	331,580.00
Less:Dividend Tax paid of previous year		42,828.00	-
Balance Carried to Balance-sheet		43,830,653.80	30,403,431.81
Notes Annexed Form part of the Account	"I"		

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR SURENDRA KUMAR JAIN & CO.

FOR POPULAR ESTATE MANAGEMENT LTD.
 CHARTERED ACCOUNTANTS

Sd/-
 (S. K. JAIN)
 PROPRIETOR

Sd/-
 (R. B. PATEL)
 CHAIRMAN &
 MNG. DIRECTOR

Sd/-
 (D. B. PATEL)
 DIRECTOR

Place : AHMEDABAD
 Date : 11-Jun-09

Place : AHMEDABAD
 Date : 11-Jun-09

POPULAR ESTATE MANAGEMENT LIMITED
15TH ANNUAL REPORTS 2008-2009

Schedules Attached to and Forming parts of Accounts

Schedule : 'A' SHARE CAPITAL

	As At 31.3.2009 Rs.	As At 31.3.2008 Rs.
Authorised Capital	4,50,00,000	
Equity Shares of Rs. 10/- each	450,000,000.00	450,000,000.00
Total	450,000,000.00	450,000,000.00

Issued, Subscribed and paid up capital :

1,40,00,200 Equity shares of Rs. 10/- each fully paid up	140,002,000.00	140,002,000.00
Total	140,002,000.00	140,002,000.00

Schedule : 'B' RESERVE & SURPLUS

General Reserve	715,000.00	715,000.00
Profit & Loss Account balance	43,830,653.80	30,403,431.81
Total	44,545,653.80	31,118,431.81

Schedule : 'C' SECURED LOANS

Bank of Maharashtra Car Loan	797,654.00	-
TATA Capital Ltd Merc Benz Loan	8,760,460.00	-
TATA Capital Ltd Swift Loan	773,200.00	-
Total	10,331,314.00	-

Schedule : 'D' FIXED ASSETS

Sr. No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As at 1.4.2008	Additions / (-) Deletion during the year	As at 31.3.2009	As at 1.4.2008	Provided during the year	As at 31.3.2009	As at 31.3.2009	As at 31.3.2008
1	Computers	8,011,700.00	-	8,011,700.00	6,639,141.89	-	6,639,141.89	1,372,558.11	1,372,558.11
2	Office Equipments	4,453,247.00	-	4,453,247.00	1,485,514.00	211,529.00	1,697,043.00	2,756,204.00	2,967,733.00
3	Furniture & Fixtures	911,473.00	-	911,473.00	380,117.72	57,696.00	437,813.72	473,659.28	531,355.28
4	Vehicles	-	16,894,748.00	16,894,748.00	-	1130241.00	1130241.00	15,764,507.00	-
	Total	13,376,420.00	16,894,748.00	30,271,168.00	8,504,773.61	1,399,466.00	9,904,239.61	20,366,928.39	4,871,646.39

Note :(*) Land acquisition is for investment so last year land transferred to "Investment"

POPULAR ESTATE MANAGEMENT LIMITED
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<u>Schedule : 'E' SUNDRY DEBTORS</u>	31.03.2009	31.3.2008
(Unsecured Considered Good)		
Outstanding More Than Six Months	73,715,889.77	73,715,889.77
Others	11,500,000.00	21,100,000.00
Total	85,215,889.77	94,815,889.77
<u>Schedule : 'F' CASH & BANK BALANCES</u>		
Cash in hand	370,325.50	103,714.50
Bank Balance	1,217,674.72	3,872,576.39
Total	1,588,000.22	3,976,290.89
<u>Schedule : 'G' LOANS AND ADVANCES</u>		
(Unsecured considered good)		
SUNDRY DEPOSITS (STP OF INDIA)	37,500.00	37,500.00
OTHERS	228,438,207.00	157,791,242.00
Total	228,475,707.00	157,828,742.00
<u>Schedule : 'H' MISCELLANEOUS EXPENSES</u>		
<u>(To the extent not written off)</u>		
Preliminary Exps.	1,241,434.00	1,862,150.00
	1,241,434.00	1,862,150.00
<u>Schedule : 'J' ADMINISTRATIVE EXPENSES</u>		
Auditors Remuneration		-
Audit Fees	50,000.00	-
Tax Audit Fees	20,000.00	70,000.00
Advertisement Exps		18,000.00
Bank Charges		22,641.85
Bank Loan Exps		6,700.00
Conveyance		38,500.00
Custodian Charges		44,944.00
Director Remuneration		120,000.00
Donation		10,000.00
Employees Remuneration		381,174.00
Filing Fees		179.00
Insurance premium		257,827.00
Interest on Car Loan		1,145,254.00
Kasar Exp		-474.00
Late payment fees (TDS)		985.00
Legal & Professional Fees		118,250.00
Listing Fees		58,090.00
Office Exp.		11,935.00
Postage & Stamps		7,394.00
Printing & Stationery		38,244.00
Professional tax		
Rent Exp		200,000.00
Roc Filing Fees Exp		604,100.00
Share Transfer Fees		62,050.16
Vehicle Municipal Tax		5,042.00
Xerox Exp		3,585.00
Total	3,224,421.01	431,152.63

POPULAR ESTATE MANAGEMENT LIMITED
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Schedule : 'I'

(A) Significant Accounting Policies :

- (i) Basis of Accounting :
The Financial Statement are prepared on the basis of historical cost convention and in accordance with the normally accepted accounting principles.
- (ii) Fixed Assets :
 - a) Fixed Assets are stated at cost of Acquisition less accumulated depreciation.
 - b) Depreciation on Fixed Assets have been provided on straight line method in accordance with the rates and manners prescribed in schedule XIV to the Companies Act, 1956.
- (iii) Income & Expenditure :
All income & Expenditure items having material bearing on the financial statements are recognised on accrual basis.
- (iv) Retirement benefits :
Gratuity and superannuation benefits to the employees will be accounted for on cash basis.
- (v) Investments :
Investments are considered as Long Term Investments unless and otherwise specified. Investments are valued at cost. Dividend/Interest on Investments are recognised on receipt basis.
- (vi) Contingent Liabilities :
Contingent Liabilities are disclosed in the accounts by way of notes giving the nature and quantity of such liabilities.
- (vii) Preliminary Expenses & Public Issue Expenses :
Preliminary Expenses & Public Issue Expenses have been written off over the period of five years.

(B) Notes to Accounts :

- (i) The estimated amount of contracts remaining to be executed on capital account and not provided for Rs. Nil.
- (ii) Contingent Liabilities not provided for Rs. Nil.
- (iii) In opinion of the management Current Assets, Loans & Advances are approximately of the values stated if realised in ordinary course of the business.
- (iv) Previous years figures have been regrouped/rearranged/recast wherever considered necessary.
- (v) Balances of debtors, creditors, loans & advances, deposits and unsecured loan are as per books and subject to confirmation from respective parties.
- (vi) Imports of materials , components, spare parts and Capital Goods Rs. Nil
- (vii) Information under clause 4C & 4D of part II of Schedule VI of Companies Act, 1956 :
 - a) The company engaged in the infrastructure / development which is not amenable for quantification. Hence the information required as per clause 4C of part II of schedule VI of Companies Act, 1956 has not been furnished.
 - b) Information required under Clause 4D of part II of Schedule VI of the Companies Act, 1956 to the extent applicable are as per details furnished and certified by management is as follows :
 - (i) Expenditure in foreign currency Rs. Nil.
 - (ii) Earning in Foreign Currency Rs. Nil (Previous year Nil)
- (viii) Statement showing Disclosure of materially significant related party transaction entered into by the company is annexed herewith. Signature to Schedule 'A' to 'I' forming part of Balance Sheet and Profit & Loss A/c.

AS PER OUR REPORT OF EVEN DATE ATTACHED HEREWITH

FOR SURENDRA KUMAR JAIN & CO.

FOR POPULAR ESTATE MANAGEMENT LTD.
CHARTERED ACCOUNTANTS

Sd/-
(S. K. JAIN)
PROPRIETOR

Sd/-
(R. B. PATEL)
CHAIRMAN &
MNG. DIRECTOR

Sd/-
(D. B. PATEL)
DIRECTOR

Place : AHMEDABAD
Date : 11-Jun-09

Place : AHMEDABAD
Date : 11-Jun-09

POPULAR ESTATE MANAGEMENT LIMITED
15TH ANNUAL REPORTS 2008-2009

ADDITIONAL INFORMATION AS REQUIRED UNDER PART IV OF SCHEDULE VI

Balance Sheet abstract and companies general business profile

1	Registration Details :		
	Registration Number	:	23287
	State Code	:	04
	Balance Sheet Date	:	3/31/2008
2	Capital raised during the Year (Amount Rs. in '000)		
	Public Issue	:	-
	Right Issue	:	-
	Bonus Issue	:	-
	Private Placement	:	-
3	Position of mobilisation and Development of Funds (Amount Rs. '000)		
	Total Liabilities	:	444,508
	Total Assets	:	444,508
	<u>Sources of Funds</u>		
	Paid up Capital	:	140,002
	Reserve & Surplus	:	44,546
	Secured Loans	:	10,331
	Unsecured Loans	:	249,629
	<u>Application of Funds</u>		
	Net Fixed Assets	:	20,367
	Investments	:	119,433
	Net Current Assets	:	296,200
	Miscellaneous Exp.	:	1,241
	Advance for Capital	:	7,268
	Expenditure		
4	Performance of Company		
	Turnover	:	38,728
	Expenditure	:	5,648
	Profit Before Tax	:	33,079
	Profit After Tax	:	29,179
5	Generic Names of the Three Principal Products/Services of Company.		
	1 Infrastructure Development		NOT AVAILABLE
	2 Financial Services		NOT AVAILABLE
	3 Developers & Builders		NOT AVAILABLE

POPULAR ESTATE MANAGEMENT LIMITED
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ANNEXURE - A
(Clause 32)

A. CASH FLOW FROM OPERATING ACTIVITIES :		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS		33,079,363.99
ADJUSTMENTS FOR :		
DEPRECIATION	1,399,466.00	-
PREL. EXPS. W/OFF	620,716.00	2,020,182.00
INVESTMENTS	-	-
INTEREST / DIVIDEND	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		35,099,545.99
ADJUSTMENTS FOR :		-37,517,745.66
- DECREASE / INCREASE IN TRADE AND OTHER RECEIVABLES	-37,470,965.00	
- INVENTORIES	-	
- INCREASE / DECREASE IN TRADE PAYABLES	284,799.34	
INTEREST PAID	-	
DIRECT TAXES PAID		-331,580.00
CASH FLOW BEFORE EXTRAORDINARY ITEMS		-2,418,199.67
EXTRAORDINARY ITEMS	-	-
NET CASH FROM OPERATING ACTIVITIES :		-2,418,199.67
B. CASH FLOW FROM INVESTING ACTIVITIES :		
ADVANCE FOR CAPITAL EXP. RECOVERY	-	-
SALE/PURCHASE OF FIXED ASSETS	-16,894,748.00	-
ACQUISITIONS OF COMPANIES (AS PER ANNEXURE)	-	-
SALE/PURCHASE OF INVESTMENTS	-7026304	-
INTEREST RECEIVED	-	-
DIVIDEND RECEIVED	-	-
NET CASH USED IN INVESTING ACTIVITIES		-23,921,052.00
C. CASH FLOW FROM FINANCING ACTIVITIES		
PROCEEDS FROM ISSUE OF SHARE CAPITAL	-	-
PROCEEDS FROM LONG TERM BORROWINGS	45,371,523.00	-
REPAYMENT OF FINANCE LEASE LIABILITIES	-	-
DIVIDEND PAID	-	-
NET CASH USED IN FINANCING ACTIVITIES		45,371,523.00
NET INCREASE IN CASH AND CASH EQUIVALENTS		19,032,271.33
CASH AND CASH EQUIVALENTS AS AT 01/04/2008 (OP. BAL.)	3,976,290.89	
CASH AND CASH EQUIVALENTS AS AT 31/03/2009 (CL. BAL.)	1,588,000.22	-2,388,290.67

AUDITORS CERTIFICATE

We have verified the Cash Flow Statement of **POPULAR ESTATE MANAGEMENT LTD**, derived from audited financial statement and the books and records maintained by the co. for the year ended on 31-3-2009, and found the same in agreement therewith. The statement has been prepared by the Company in accordance with the requirement of clause - 32 of listing agreement of stock exchange.

Place : Ahmedabad
Date : 11-Jun-09

FOR SURENDRA KUMAR JAIN & CO.
Chartered Accountants

Sd/-
(S. K. JAIN)
Proprietor

POPULAR ESTATE MANAGEMENT LIMITED

Disclosure of Materially Significant Related Party Agreement Entered into By the Company During F.Y. 2008-09

Sr. No.	Name of person / organisation transacting with the Company	Name related Director	Details of financial transactions	Details product / services / work involved	Total amount involved in transactions during the year Rs.	Amount involved as a % of total turnover / income of the Company to related parties	Amounts written off or written back during the year in respect of debts due from or
1	Smt. Lataben D. Patel	Dashrath B. Patel	Land Development Agreement	Development of 36,821 Sq. Mtrs. of Land lying and being at Village Garodiya, Taluko Sanand, Dist. Ahmedabad	Nil	Not Applicable	Not Applicable
2	Smt. Mayuriben R. Patel	Ramanial B. Patel	Land Development Agreement	Development of 92,595 Sq. Mtrs. of Land lying and being at Village Garodiya, Taluko Sanand, Dist. Ahmedabad	Nil	Not Applicable	Not Applicable
3	Smt. Kokilaben C. Patel	Chhaganlal B. Patel	Land Development Agreement	Development of 78,583 Sq. Mtrs. of Land lying and being at Village Garodiya, Taluko Sanand, Dist. Ahmedabad	Nil	Not Applicable	Not Applicable

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 15th Annual General Meeting of the members of the company
to be held on Wednesday, 23rd day of September, 2009 at 10:00 a.m. and at any adjournment thereof.

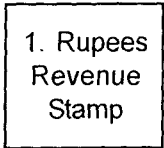
Signed this _____ days of _____ 2009

Signed _____

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

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

Client Id. _____



- 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 that 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 15TH ANNUAL REPORT

Previously known as Pioneer Technoparks Ltd

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 15th Annual General Meeting of the company at B/53, 5th Floor, A-Wing, "New York Tower", Opp : Muktidham Derasar, Thaltej, S. G. Highway, Ahmedabad-380054 at 10:00 a.m. on Wednesday, 23rd day of September, 2009.

Member's / Proxy's name

Member's / Proxy's Signature

In Block Letters

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