



PRIME[®]

Prime Property Development Corporation Ltd.
(CIN: L67120MH1992PLC070121)

25th Annual Report
2016-2017



25th ANNUAL GENERAL MEETING

Day & Date : Friday, 29th September, 2017
Time : 12.30 P.M.
Venue : 101, Soni House, Plot No. 34, Gulmohar Road No. 1, J.V.P.D. Scheme, Vile Parle (West), Mumbai - 400 049.

BOARD OF DIRECTORS

Shri. Padamshi L. Soni	Chairman
Shri. Yadavrao C. Pawar	Independent Director
Shri. Ishwarchand G. Shah	Independent Director
Ms. Hiral R. Vora	Independent Director
Shri. Manish P. Soni	Whole Time Director
Shri. Vishal P. Soni	Whole Time Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pranay D. Vaidya
 E-mail: compliance_officer@ppdcl.com

ADVOCATES & SOLICITORS

Vinod Mistry & Co.
 Advocates & Solicitors, Mumbai
 Krishna Tanna Associates
 Advocates & Solicitors, England & Wales

BANKERS

Indian Overseas Bank

REGISTERED OFFICE

101, Soni House, Plot No. 34,
 Gulmohar Road No. 1,
 J.V.P.D. Scheme, Vile Parle (West),
 Mumbai - 400 049.
 Email: info@ppdcl.com
 Website: www.ppdcl.com
 Ph. No.: 022 - 26242144, Fax No.: 022 - 26235076

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd
 C 101, 247 Park, L B S Marg,
 Vikhroli West, Mumbai 400 083.
 Email: mumbai@linkintime.co.in
 Ph. No.: 022-49186000 Fax: 022-49186060

STATUTORY AUDITORS

M/s. Vora & Associates
 Chartered Accountants
 Registration No. 111612W

CORPORATE IDENTITY NUMBER

L67120MH1992PLC070121

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NOTICE

NOTICE is hereby given that the 25th Annual General Meeting of the Members of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** will be held on, Friday the 29th Day of September 2017, at 12:30 P.M. at the Registered office of the Company at 101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049.

ORDINARY BUSINESS:

1. To receive consider and adopt:
 - (a) the audited financial statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and
 - (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2017.
2. To declare dividend on equity shares of the Company
3. To appoint a Director in place of Mr. Vishal P. Soni (DIN: 00006497), who retires by rotation, and being eligible offers himself for re-appointment.
RESOLVED THAT pursuant to provision of Section 152 of Companies Act 2013, Mr. Vishal P. Soni (DIN 00006497), who retires by rotation in this meeting and being eligible has offered himself for reappointment, be and is hereby appointed as Director of Company.
4. Appointment of M/s. H. N. Motiwalla & Co., Chartered Accountants Firm (Registration No. 111949W, as Statutory Auditors of the Company and fix their remuneration.

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:-
“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. H. N. Motiwalla & Co., Chartered Accountants Firm Registration No. 111949W be and is hereby appointed as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS

5. **To pay commission to Shri P. L. Soni, (DIN: 00006463) Chairman**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as Special Resolution:
“**RESOLVED THAT** pursuant to the provisions of Section 197, 198 or any other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and as per SEBI (Listing and Obligation Disclosure Requirement) Regulations 2015 the consent of the members of the Company be and is hereby accorded to the Company to pay Shri P. L. Soni commission of Rs. 2,30,00,000/- , a sum computed in the manner laid down in Section 197 & 198 of the Companies Act, 2013 during the financial year 2016-17.”

Date: 12th August, 2017

Place: Mumbai

Registered office:

101, Soni House, Plot No.34,
Gulmohar Road No.1,
JVPD Scheme, Vile Parle (W),
Mumbai -400049.

**By order of the Board of Directors
Prime Property Development Corporation Limited**

**Padamshi L. Soni
Chairman
DIN: 00006463**



NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENTS APPOINTING PROXY SHOULD BE DULY STAMPED COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
3. The Register of Members & the Share Transfer Books of the Company will remain closed from 23/09/2017 to 29/09/2017 (both days inclusive).
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
5. Members/Proxy holders are requested to bring their Attendance Slip duly completed and signed along with their copy of Annual Report to the Meeting.
6. Shareholders are requested to immediately notify change in address, if any, to the Depository Participant with whom they maintain demat accounts for shares held in electronic mode and to the Company's Registrar & Transfer Agents for the shares held in physical mode.
7. Members, who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
8. Physical share transfer request should be accompanied by valid transfer deed, duly stamped, Adhaar and PAN card copy of both transferor and transferee.

Unclaimed Dividend :

9. The shareholders who have not encashed their dividend warrants for the years 2009-10* onwards are requested to correspond with Link Intime India Private Limited (the Registrar and Transfer Agents) or Mr. Pranay D. Vaidya, Company Secretary and Compliance Officer at the Company's Registered Office.

As per Section 125 of the Companies Act, 2013, any money transferred by the Company to the Unpaid Dividend Account and remaining unclaimed for a period of seven years from the date of such transfer shall be transferred to a fund called 'The Investor Education and Protection Fund' (IEPF) set up by the Central Government. No claims shall lie against the fund or the Company in respect of amount so transferred.

*Note: Members are requested to claim the unclaimed dividend by 29th September, 2017 for the year 2009-10.

10. Corporate members intending to send their authorised representative are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting, in case they have not voted electronically.
11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification.
12. Consequent upon introduction of section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their request in Form SH-13 (which will be made available on request) to the Registrar and Share Transfer Agents, **LINK INTIME INDIA PRIVATE LIMITED**.
13. The Ministry of Corporate Affairs has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice /documents including Annual Report can be sent by email to its members. The ecopy of the 25th Annual General Meeting is also posted on the website www.ppdcl.com for download and copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting, if required.
14. To Support this Green initiative of the Government in full measure, members who have not registered their e-mail, so far, are requested to register their email addresses with their concerned Depository Participants. Members who hold share in physical form are requested to contact Mr. Pranay D. Vaidya, Company Secretary and Compliance Officer on compliance_officer@ppdcl.com or at the Registered office of the Company or contact Link Intime India Pvt. Ltd.



15. In order to facilitate e-voting on the resolutions by members, electronic copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16. Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities Limited (CDSL).

The instructions for members for voting electronically are as under:-

I. The voting period begins on Monday, 25/09/2017 at 9.00 A.M. and ends on Thursday, 28/09/2017 at 5.00 P.M.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 22/09/2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

II. The shareholders should log on to the e-voting website www.evotingindia.com.

III. Click on Shareholders / Members

IV. Now Enter your User ID

- For CDSL: 16 digits beneficiary ID,
- For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- Members holding shares in Physical Form should enter Folio Number registered with the Company.

V. Next enter the Image Verification as displayed and Click on Login.

VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

VII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

VIII. After entering these details appropriately, click on "SUBMIT" tab.

IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



- XI. Click on the EVSN (Electronic Voting Sequence Number) for the relevant <Company Name> on which you choose to vote.
- XII. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(XIX) Note for Non – Individual Shareholders and Custodians

- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves as Corporates and custodians respectively.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(XX) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

17. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
18. Mr. Suhas S. Ganpule a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
19. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- a. The Results shall be declared on the date of AGM of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website www.ppdcl.com and on the website of CDSL within 2 (two) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
20. The members are requested to:
- i. Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - ii. Quote Registered Folio / Client ID & DP ID in all their correspondence;



iii. Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.

**EXPLANATORY STATEMENT
(Pursuant to Section 102 of the Companies Act, 2013)**

In conformity with the provisions of Section 102 of the Companies Act, 2013, the following Explanatory Statement sets out all material facts relating to Special Business mentioned in the accompanying Notice and should be taken as forming part of the Notice.

Item No. 5

In terms of the provisions of Section 197 of the Companies Act, 2013, The Board of Directors, on recommendation of Nomination and Remuneration Committee at its meeting held on 18th May 2017, has proposed, subject to the approval of members in AGM, to pay a commission of Rs. 2,30,00,000/- to Mr P. L. Soni, for his services rendered to the Company.

The Board commends the Special Resolution set out at Item no. 5 of the Notice for approval by the shareholder.

Except Shri P. L. Soni, Mr Manish Soni and Mr Vishal Soni, no other Director is interested in the resolution.

Date: 12th August, 2017

Place: Mumbai

Registered office:

101, Soni House, Plot No.34,
Gulmohar Road No.1,
JVPD Scheme, Vile Parle (W),
Mumbai -400049.

By order of the Board of Directors

Prime Property Development Corporation Limited

**Padamshi L. Soni
Chairman
DIN: 00006463**

ANNEXURE TO THE NOTICE

Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting
(In pursuance of Clause SEBI (LODR) Regulation 2015 and Explanatory statement pursuant to
Section 102 of Companies Act 2013)

Name of the Director	Mr. Vishal Soni
Date of Birth	14.07.1977
Date of Appointment	On 16/08/2000, he was appointed as Director and since 01/08/2006 was appointed as whole-time director
Qualifications	Under graduate
Expertise in specific functional areas	He is a member of Stakeholder Relationship Committee. Looks after material management & provides on-site support to the operating functionaries of the Company
List of other Companies in which Directorship held as on 31st March, 2017	Sea-king Club Pvt. Ltd.
Chairman / member of the Committee of the Boards of the other Companies on which he is a Director as on 31st March, 2017	NIL



DIRECTORS' REPORT

To
The Members,
Prime Property Development Corporation Limited
Your Directors have pleasure in presenting the 25th Annual Report of your Company along with the Audited Statement of Accounts for the year ended March 31, 2017.

1. Financial Results:

Particulars	(Rs. In lacs)			
	Standalone		Consolidated	
	2016 – 2017	2015 – 2016	2016 – 2017	2015 – 2016
Business & Other Income	5303.54	344.81	5303.54	344.81
Profit / (Loss) before Interest, Depreciation & Tax	3454.62	143.31	3436.65	133.53
Less:				
a. Interest	2.87	0.02	6.00	1.94
b. Depreciation	14.60	13.84	14.60	13.84
Profit / (Loss) before tax	3437.15	129.45	3416.04	117.75
Less: Provision for Tax:				
a. Current Year	1099.16	47.44	1100.00	47.44
b. Deferred Tax	172.87	(165.12)	172.87	(165.12)
c. MAT Credit Entitlement	-	-	-	-
d. Short / Excess for earlier years		187.79	(0.84)	190.48
Profit / (Loss) for the Period	2165.12	59.34	2144.02	44.95
Balance brought forward from the previous year	5648.99	5,794.11	5217.20	5376.70
Less: Opening Adjustment in Depreciation				
Amount available for Appropriation	7814.12	5,853.45	7361.21	5421.65
Appropriations:				
- Dividend	169.71	169.71	169.71	169.71
- Corporate Dividend Tax	34.75	34.75	34.75	34.75
- Transferred to General Reserve	-	-	-	-
- Surplus carried to Balance Sheet	7609.66	5,648.99	7156.75	5217.20
Total	7609.66	5,648.99	7156.75	5217.20

Your Company, during the current period ended on 31st March, 2017 has earned income of Rs. 5303.54 and Profit before Tax of Rs. 3437.15 as compared to Rs. 344.81 and Rs. 129.45, respectively, in the previous year.

2. Dividend:

Your Directors are pleased to recommend for your approval a dividend @ 20% i.e Re. 1 (One)/- per equity share of face value Rs. 5/- for the financial year 2016-17.

3. Brief description of the Company's State of affair:

- Current Year's Operation:
Your Company, during the current period ended on 31st March, 2017 has earned income of Rs. 5303.54 and Profit before Tax of Rs. 3437.15 as compared to Rs. 344.81 and Rs. 129.45, respectively, in the previous year.
- Future Prospects:
It can be observed that the Real Estate market is recovering since the previous Financial Year. The introduction of new Laws and Policies shall stabilize the Real Estate Market in the near future. Your Management shall consider the positive changes in the Market and aim to acquire new projects considering the favorable market conditions

4. Details in respect of adequacy of internal financial controls with reference to the Financial Statements.

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures. Your Company has appointed an external professional agency M/s. Khakhar & Co., Chartered Accountants, to conduct the internal audit, and the findings and recommendations of the Internal Auditors are placed before the Audit Committee of your Board regularly.

The Internal Auditors monitor and evaluate the efficacy and adequacy of internal controls in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal auditors, the management undertakes corrective action in the respective areas and thereby further strengthens the controls. Significant audit observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board. The Audit committee of the Board ensures that necessary corrective actions suggested are put in place. At the end of a period, the CEO & CFO give a declaration in the appropriate format to certify that the financial statements prepared are accurate and complete in all aspects and that there are no significant issues that can impair the financial performance of the Company.

5. Details of Subsidiary Companies and the details pertaining to its Performance and financial position:

M/s. Sea-King Club Private Limited is a wholly owned subsidiary of M/s. Prime Property Development Corporation Limited.
The operations of Subsidiary Company continue to be suspended pending renovation of the hotel with modern and improved amenities.

**6. Deposits:**

Your Company has not accepted any deposits from the public, during the year under review.

7. Statutory Auditors:

M/s Vora and Associates, Chartered Accountants, have been the Statutory Auditors of the Company since fifteen years and thus their tenure as Statutory Auditors of the Company will expire with the conclusion of this ensuing AGM, in accordance with Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

The Board places on record, its appreciation for the contribution of M/s Vora and Associates, Chartered Accountants during their tenure as the Statutory Auditors of the Company.

Your Directors now, therefore propose the appointment of M/s. H. N. Motiwalla & Co., Chartered Accountants Firm Registration No. 111949W as Statutory Auditors of the Company from the conclusion of 25th AGM to be held on 29th September 2017 till the conclusion of the 30th AGM, subject to ratification of their appointment by the shareholders of the Company at every AGM held thereafter.

The Company has received written consent(s) and certificate(s) of eligibility in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) from M/s. H. N. Motiwalla & Co. Further, M/s. H. N. Motiwalla & Co., Chartered Accountants, have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as required under the Listing Regulations.

8. Auditors' Report:

The observations made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self explanatory and therefore do not call for any further comments under Section 134 (3)(f) of the Companies Act, 2013.

The Auditors of the Company have not raised any queries or made any Qualifications on the Accounts adopted by the Board which were then audited by them.

9. Share Capital:

During the year 2016-2017, the Company has not made any issue of equity shares with differential voting Rights, Sweat Equity Shares and Employee Stock Option.

10. Extract of the annual return:

The extract of the annual return in Form No MGT – 9 has been annexed.

11. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

A) Conservation of energy:

The information required under the provisions of section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption is not applicable, as the Company is not carrying out any manufacturing operation.

B) Foreign exchange earnings and Outgo:

Particulars	As on 31.03.2017	As on 31.03.2016
a) Earnings in foreign exchange	NIL	NIL
b) Expenditure / outgo in foreign exchange (Travelling)	NIL	3,50,219

C) Technological Absorption: Your Company has not imported any technology.

12. Corporate Social Responsibility (CSR):

The Corporate Social Responsibility Committee (CSR Committee) has formulated a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, the Formulation of CSR Committee, The frequency of Meeting, the manner of Expenditure and the Initiatives to be undertaken which has been approved by the Board. The CSR Policy may be accessed on the Company's website at the link: www.ppdcl.com.

The Company has contributed Rs. 7.34, Lakhs.

The Annual Report on CSR activities is annexed.

13. Directors:**A) Changes in Directors and Key Managerial Personnel**

There were no changes in the constitution of board of directors during the year.

In terms of Section 152 (6) of the Companies Act, 2013, Mr. Vishal Padamshi Soni, Whole-Time Director (DIN:00006497) retires by rotation and being eligible offers himself for re-appointment.

On, 25th January, 2017 Mr. Kumar G. Vora was appointed as Chief Executive Officer of the Company and Mrs. Gitanjali P. Nalawade was appointed as Chief Financial Officer of the Company.

B) Declaration by Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (LODR) Regulations.

C) Annual Evaluation of the Board Members

The Company has devised a Policy for performance evaluation of the Board, Committees, Independent Directors, and other Directors which includes criteria for performance evaluation of the non-executive directors and executive directors.

D. Familiarization of Independent Directors

The details of programs for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters are put up on the website of the Company at the link: www.ppdcl.com.



14. Number of meetings of the Board of Directors

The Board of Directors during the year 2016-17 met four times on 28th May, 2016, 12th August, 2016, 27th October, 2016, and 25th January, 2017. For further details, please refer to Report on Corporate Governance appearing in this Annual Report.

15. Details of establishment of vigil mechanism for directors and employees:

The Company has put in place Vigil Mechanism for Directors and Employees of the Company. The Vigil Mechanism Policy is disclosed on the website of the Company at the Link <http://ppdcl.com/policies.html>

16. Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director:

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Act.

The Remuneration Policy is annexed to the Directors Report.

17. Particulars of loans, guarantees or investments under section 186:

Particulars of Loan given, Investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in standalone financial statement.

18. Particulars of contracts or arrangements with related parties:

The particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under the proviso thereto have been disclosed in Form No. AOC -2, annexed.

Further, policy on dealing with Related Party Transactions is disclosed on the website of the Company at the link <http://www.ppdcl.com/policies.html>

19. Managerial Remuneration:

A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed.

B) There is no Employee who is in receipt of more than Rs. 8,50,000 P.M. or Rs. 1,20,00,000 per financial year under section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the financial 2016-17.

20. Secretarial Audit Report:

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the Board has appointed M/s. S G & Associates, Company Secretaries in Practice, as the Secretarial Auditor of the Company for the financial year 2016-17 and their report is annexed.

The Auditors of the Company have not raised any queries or made any Qualifications with respect to Secretarial Audit conducted by them.

21. Risk management policy:

The Board has adopted Risk Management policy for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, safeguarding of its Assets, Prevention and detection of Frauds and Errors, etc.

22. Directors' Responsibility Statement:

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 with respect to Directors' Responsibility Statement it is confirmed that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis.
- That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- That proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

23. Corporate Governance And Management Discussion & Analysis Reports:

The Corporate Governance and Management Discussion & Analysis Report, which forms a part of this Report, are set out separately together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and Regulation 27 (2) of SEBI (Listing Obligation Disclosure Requirement), 2015.

24. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the Going Concern Status and Company's Operations in Future:

There were no orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

25. Safeguard at Workplace:

The management takes due care of employees with respect to safeguard at workplace. Further, No complaints are reported by any employee pertaining to sexual harassment.

26. Acknowledgements:

An acknowledgement with thanks is hereby conveyed to all with whose help, cooperation and hard work the Company was able to achieve the results.

For and on behalf of the Board of Directors

Padamshi Soni

Chairman

DIN: 00006463

Place: Mumbai

Date:12/08/2017



Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on **31st March 2017**

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L67120MH1992PLC070121
REGISTRATION DATE	23-12-1992
NAME OF THE COMPANY	Prime Property Development Corporation Ltd.
Category / Sub-Category of the Company	Company having share capital
Address of the Registered office and Contact details	i. 101, Soni House, Plot No. 34, Gulmohar Road No. 1, JVPD Scheme, Vile Parle (W) Mumbai - 400049, Maharashtra. ii. Phone No. 022-26242144
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: 022-49186000 Fax: 022-49186060.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

Sl. No.	Name and Description of main products	NIC Code of the Product/ service	% to total turnover of the company
1	Builders & Developers	41001, 41002 & 41003	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Sea – King club Pvt. Ltd.	U92190MH1974PTC017902	Wholly Owned Subsidiary	100%	2(87)

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

i) Category-wise Share Holding

Category of Shareholders	Prime Property Development Corporation Limited								% Change during the year
	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A) Shareholding of Promoter and Promoter Group									
(1) Indian									
(a) Individual/Hindu Undivided Family	12129347	--	12129347	'71.4707	12129347	--	12129347	'71.4707	--
(b) Central Government / State Government(s)	--	--	--	--	--	--	--	--	--
(c) Financial Institutions / Banks	--	--	--	--	--	--	--	--	--
(d) Any Other (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (A) (1):-	12129347	--	12129347	'71.4707	12129347	--	12129347	'71.4707	--
(2) Foreign									
a) Individuals (Non-Resident Individuals / Foreign Individuals)	--	--	--	--	--	--	--	--	--
b) Government	--	--	--	--	--	--	--	--	--
c) Institutions	--	--	--	--	--	--	--	--	--
d) Foreign Portfolio Investor	--	--	--	--	--	--	--	--	--
e) Any Other (Specify).	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)	12129347	--	12129347	'71.4707	12129347	--	12129347	'71.4707	--



Prime Property Development Corporation Limited									
Category of Shareholders	Shareholding at the beginning of the year - 2016				Shareholding at the end of the year - 2017				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
1. Institutions									
a) Mutual Funds / UTI	--	--	--	--	--	--	--	--	--
b) Venture Capital Funds	--	--	--	--	--	--	--	--	--
c) Alternate Investment Funds	--	--	--	--	--	--	--	--	--
d) Foreign Venture Capital Investors	--	--	--	--	--	--	--	--	--
e) Foreign Portfolio Investor	--	--	--	--	--	--	--	--	--
f) Financial Institutions / Banks	--	--	--	--	--	--	--	--	--
g) Insurance Companies	--	--	--	--	--	--	--	--	--
h) Provident Funds/ Pension Funds	--	--	--	--	--	--	--	--	--
i) Any Other (Specify)	--	--	--	--	--	--	--	--	--
Sub-total (B)(1):-	--	--	--	--	--	--	--	--	--
2. Central Government/ State Government(s)/ President of India	--								
Sub Total (B)(2)	--	--	--	--	--	--	--	--	--
3) Non-Institutions	--	--	--	--	--	--	--	--	--
a) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1535384	218244	1753628	'10.3330	1542518	206844	1749362	'10.3079	'-0.0251
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1708082	0	1708082	'10.0647	1599296	0	1599296	'9.4237	'-0.6410
b) NBFCs registered with RBI	--								
c) Employee Trusts	--	--	--	--	--	--	--	--	--
d) Overseas Depositories(holding DRs) (balancing figure)	--	--	--	--	--	--	--	--	--
e) Any Other (Specify)	--	--	--	--	--	--	--	--	--
Trusts	675	0	675	'0.0040	675	0	675	'0.0040	'0.0000
Hindu Undivided Family	257401	0	257401	'1.5167	238869	0	238869	'1.4075	'-0.1092
Non Resident Indians (Non Repat)	15984	0	15984	'0.0942	23311	0	23311	'0.1374	'0.0432
Non Resident Indians (Repat)	20612	27400	48012	'0.2829	33577	27400	60977	'0.3593	'0.0764
Clearing Member	25689	0	25689	'0.1514	66023	0	66023	'0.3890	'0.2376
Bodies Corporate	1030462	1800	1032262	'6.0825	1101420	1800	1103220	'6.5006	'0.4181
Sub Total (B)(3)	4594289	247444	4841733	'28.5293	4605689	236044	4841733	'28.5293	'0.0000
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	4594289	247444	4841733	'28.5293	4605689	236044	4841733	'28.5293	'0.0000
Total (A)+(B)	16723636	247444	16971080	'100.0000	16735036	236044	16971080	'100.0000	'0.0000
c) Non Promoter - Non Public									
1) Custodian/DR Holder	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
2) Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	'0.0000	0	0	0	'0.0000	'0.0000
Total (A)+(B)+(C)	16723636	247444	16971080	'100.0000	16735036	236044	16971080	'100.0000	



(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year - 2016			Shareholding at the end of the year - 2017			% change in share holding during the year
		No. of Shares held	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares held	% of total shares of the company	% of Shares Pledged / encumbered to total shares	
1	Padamshi L Soni	9751925	'57.4620	--	9751925	'57.4620	--	--
2	Prabhavati P Soni	1777422	'10.4732	--	1777422	'10.4732	--	--
3	Dimple Manish Soni	200000	'1.1785	--	200000	'1.1785	--	--
4	Manish Padamshi Soni	200000	'1.1785	--	200000	'1.1785	--	--
5	Vishal P Soni	200000	'1.1785	--	200000	'1.1785	--	--
	Total	12129347	'71.4707	--	12129347	'71.4707	--	--

(iii) Change in Promoters' Shareholding : NO CHANGE

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		No. of shares held	% of total shares of the company	Date Of Transaction	No. of Shares	No. of shares held	% of total shares of the company
1	MANORAMA TILAKCHAND	449025	2.6458			449025	2.6458
	AT THE END OF THE YEAR					449025	2.6458
2	ZIRCON TRADERS LIMITED	308158	1.8158			308158	1.8158
	AT THE END OF THE YEAR					308158	1.8158
3	PRECISE CONSULTING & ENGINEERING PVT LTD	278440	1.6407			278440	1.6407
	AT THE END OF THE YEAR					278440	1.6407
4	DIPTI D KOTHARI	200000	1.1785			200000	1.1785
	AT THE END OF THE YEAR					200000	1.1785
5	SHABBIR M SOMJI	119000	0.7012			119000	0.7012
	AT THE END OF THE YEAR					119000	0.7012
6	MIDAS JEWELS PRIVATE LIMITED	115000	0.6776			115000	0.6776
	AT THE END OF THE YEAR					115000	0.6776
7	SHALIBHADRA PROPERTIES PRIVATE LIMITED	97384	0.5738			97384	0.5738
	Transfer			03 Jun 2016	1417	98801	0.5822
	Transfer			10 Jun 2016	3740	102541	0.6042
	Transfer			17 Jun 2016	1000	103541	0.6101
	Transfer			24 Jun 2016	1806	105347	0.6207
	Transfer			30 Jun 2016	95	105442	0.6213
	Transfer			12 Aug 2016	2536	107978	0.6362
	Transfer			19 Aug 2016	470	108448	0.639
	Transfer			09 Sep 2016	-25	108423	0.6389
	AT THE END OF THE YEAR					108423	0.6389
8	DILSHAD S SOMJI	102000	0.601			102000	0.601
	AT THE END OF THE YEAR					102000	0.601
9	KANCHAN KHANNA	100000	0.5892			100000	0.5892
	AT THE END OF THE YEAR					100000	0.5892
10	JAYANT BHAWANJI SONI	91502	0.5392			91502	0.5392
	AT THE END OF THE YEAR					91502	0.5392
11	PARTH PRADIP SHAH	149500	0.8809			149500	0.8809
	Transfer			03 Mar 2017	-121500	28000	0.165
	Transfer			24 Mar 2017	1491	29491	0.1738
	AT THE END OF THE YEAR					29491	0.1738



(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	As on 1 April, 2016				
	Padamshi Ladhubhai Soni	97,51,925	57.46	97,51,925	57.46
	Vishal Padamshi Soni	2,00,000	1.18	2,00,000	1.18
	Manish Padamshi Soni	2,00,000	1.18	2,00,000	1.18
	Yadavrao Pawar	0	0	0	0
	Ishwarchand G. Shah	0	0	0	0
	Hiral R. Vora	0	0	0	0
	Kumar G. Vora	1500	0.008	1500	0.008
	Gitanjali P. Nalawade	1	0	1	0
	Pranay D. Vaidya	0	0	0	0
	TOTAL	1,01,53,426	59.83	1,01,53,426	59.83
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	As on 31 March, 2017				
	Padamshi Ladhubhai Soni	97,51,925	57.46	97,51,925	57.46
	Vishal Padamshi Soni	2,00,000	1.18	2,00,000	1.18
	Manish Padamshi Soni	2,00,000	1.18	2,00,000	1.18
	Yadavrao Pawar	0	0	0	0
	Ishwarchand G. Shah	0	0	0	0
	Hiral R. Vora	0	0	0	0
	Kumar G. Vora	1500	0.008	1500	0.008
	Gitanjali P. Nalawade	1	0	1	0
	Pranay D. Vaidya	0	0	0	0
	TOTAL	1,01,53,426	59.83	1,01,53,426	59.83

(v). INDEBTEDNESS :

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



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			
		Padamshi L. Soni	Manish P. Soni	Vishal P. Soni	Total Amount
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30,00,000	26,50,000	26,50,000	8300000
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-		-
2.	Stock Option	-	-		-
3.	Sweat Equity	-	-		-
4.	Commission (Proposed) - as % of profit - others, specify...	23000000	-		23000000
5.	Others, please specify	-	-		-
	Total (A)	2,60,00,000	26,50,000	26,50,000	3,13,00,000
	Ceiling as per the Act				3,20,28,763

B. Remuneration to other directors:

Sl. no	Particulars of Remuneration	Name of Directors			Total Amount
		Shri. Y C Pawar	Shri. I G Shah	Ms. Hiral Vora	
	3. Independent Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	4. Other Non-Executive Directors				
	• Fee for attending board committee meetings	75000	100000	100000	275000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration (excluding sitting fees)	75000	100000	100000	275000
	Overall Ceiling as per the Act				12,00,000 Sitting Fees



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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO/ CFO** Mr. Kumar G. Vora	Company Secretary Mr. Pranay D. Vaidya	CFO* Mrs. Gitanjali P. Nalawade	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1495000	325000	160000	19,80,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total				

** Mr. Kumar G. Vora was the Chief Financial Officer of the Company until 25th January, 2017, thereafter he was appointed as the Chief Executive Officer

*Mrs. Gitanjali P. Nalawade was appointed as Chief Financial Officer of the Company on 25th January, 2017

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NIL

Corporate Social Responsibility (CSR)

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

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

Shri Ishwarchand G Shah	Chairman of the Committee
Shri Padamshi L Soni	Member
Shri Manish P Soni	Member
Shri Vishal P Soni	Member

Chairman informed that the Company had earmarked a budget of Rs.5.74 lakhs being 2% of average net profits of 3 years to be spent in the current year, and had disbursed Rs. 7.34 lakhs.

3. Average net profit of the company for last three financial years: Rs. 286.90 Lakhs
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs.5,73,799
5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year: Rs. 7,34,217/-

(b) Amount unspent, if any; Rs. Nil

(c) Manner in which the amount spent during the financial year is detailed below.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent : Direct or through implementing agency*
1	Education	School Education Fees	Dombivali and at Kutch		3,84,217		Direct
4	ShriSuthriPan-jrapole& Welfare Fund	Charitable, Health Care, & Rural Development	Kutch		3,50,000		Direct
	Total				7,34,217		



6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:- NA

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company

We hereby declare that implementation and monitoring of the CSR policy are in compliance with CSR objectives and policy of the Company.

(Shri. P. L. Soni, Director)

(Shri. I. G. Shah, Chairman CSR Committee)

Form No. AOC-2

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

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

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

The Company has not entered in to any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2016-17.

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

A)

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Sea-King Club Private Limited
(b)	Nature of contracts/arrangements/transactions	Loan given to subsidiary Company
(c)	Duration of the contracts / arrangements/transactions	01.04.2011 onwards
(d)	Salient terms of the contracts or arrangements or transactions including the value:	Loan given to subsidiary for incurring day to day expenses, being hotel closed for renovation.
(e)	Date(s) of approval by the Board:	14/08/2014 (earlier resolution dated – 12/07/2010)
(f)	Amount paid as advances:	Rs. 12,29,772/- (paid during the year 2016-17)

B)

Sr. No.	Particulars	Details	Details	Details	Details
(a)	Name(s) of the related party and nature of relationship	Manish P. Soni	Vishal P. Soni	Padamshi L. Soni	Padamshi L. Soni Manish P. Soni Vishal P. Soni
(b)	Nature of contracts/arrangements/ transactions	Extension of tenure	Extension of tenure	Remuneration to be paid to the Chairman	Loan from Padamshi L. Soni
(c)	Duration of the contracts / arrangements/transactions	01.08.2016-31.07.2021	01.08.2016-31.07.2021	01.10.2016-30.09.2019	Various dates
(d)	Salient terms of the contracts or arrangements or transactions including the value:	<ul style="list-style-type: none"> Duration of agreement is five years Devote full time attention Bonus as per the policy of the Company. Termination with three months notice by both the parties Value during the Year Rs. 26,50,000/- 	<ul style="list-style-type: none"> Duration of agreement is five years Devote full time attention Bonus as per the policy of the Company. Termination with three months notice by both the parties Value during the Year Rs. 26,50,000/- 	<ul style="list-style-type: none"> Duration of agreement is Three years Bonus as per the policy of the Company. Value during the Year Rs. 30,00,000/- 	<ul style="list-style-type: none"> In pursuance to Resolution passed in 24th Annual General Meeting. Sum not exceeding Paid Up Capital and Free Reserves Value during the Year Loan Amount: Rs. 1,50,00,000/- Interest Amount Rs. 2,87,006/- There is no outstanding as on 31st March 2017
(e)	Date(s) of approval by the Board:	28.05.2016	28.05.2016	12.08.2016	12.08.2016
(f)	Amount paid as advances:	NIL	NIL	NIL	NIL



Statement of Disclosure of Remuneration under Section 197 of the Companies Act 2013 and Rule 5 (1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014

1. The Ratio of the remuneration of each Director to the median of the employees of the Company for the Financial Year

Director	Ratio
Shri Padamshi L. Soni	9.52
Shri Manish P Soni	8.41
Shri Vishal P Soni	8.41

Note: The Independent Directors do not receive any remuneration except sitting fees.

- During the Financial Year the percentage increase in remuneration of Directors is 43.24% and in case of Key Managerial Personnel is 15%
- The percentage increase in the median remuneration of the employees in the financial year was 86.5%.
- As on 31st March 2017 there were a total of 9 employees on the payroll of the Company.
- The average percentile increase in remuneration of the employees in the last Financial Year was 43.85% as compared to the increase of 32.36 % for the Financial Year 2016-2017.
- It is affirmed that the remuneration is as per the remuneration policy of the company.

**Form No. MR-3
SECRETARIAL AUDIT REPORT**

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

SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March, 2017

**To,
The Members,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prime Property Development Corporation Limited** (hereinafter called the Company).

Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017 has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of:

- The Companies Act, 2013 (the Act) and the rules made thereunder;
- The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - The Securities and Exchange Board of India (Mutual Fund) Regulation 1996.
 - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

I have examined all the other applicable laws to the Company on the basis of the representations made by the Management.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India
- The Listing Agreement and SEBI (listing Obligations & Disclosure Requirements) Regulations, 2015 entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.



I further report that

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

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

All the decisions were carried out unanimously by the members of the Board and Committees and the same were duly recorded in the minutes of the meeting of the Board of Directors and Committees of the Company.

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

I further report that during the audit period, the members approved sale of wholly owned subsidiary Company M/s. Sea King Club Private Limited vide Postal Ballot dated 7th October, 2016 in pursuance to section 180(1).

I further report that during the audit period, there were no instances of:

- i. Public / Rights / Preferential issue of shares / debentures / sweat equity.
- ii. Buy-Back of securities.
- iii. Merger / amalgamation / reconstruction etc.
- iv. Foreign technical collaborations

**For SG and Associates,
Practising Company Secretary**

**Suhas Ganpule.
Proprietor**

**Membership No: 12122
C. P No: 5722**

**Date: 27th June, 2017
Place: Mumbai**

Annexure A

To,
The Members,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
Mumbai.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. We have reported, in our audit report, only those non compliance, especially in respect of filing of applicable forms/documents, which, in our opinion, are material and having major bearing on financials of the Company.

**For SG and Associates,
Practising Company Secretary**

**Suhas Ganpule.
Proprietor**

**Membership No: 12122
C. P No: 5722**

**Date: 27th June, 2017
Place: Mumbai**



Remuneration Policy

The Remuneration Policy of Prime Property Development Corporation Ltd. (the “Company”) is designed to attract the services of competent and appropriate personnel in different lines of activities of the Company and to retain them by offering growth opportunities and a healthy remuneration in lines with what is available in a competitive scenario. It covers the Board of Directors and Key Managerial personnel (KMP) of the Company.

Guiding principles

While inducting directors on the Board, the guiding principle is to attract prominent members of the society who are conversant with certain key aspects of real estate industry wherein their expertise and guidance would benefit the Company.

When determining the remuneration policy and arrangements for Whole time Directors/ KMP's, the Remuneration Committee considers the suitability of the persons and then aligns the remuneration package and employment terms with reference to the competition, market condition, cost of living etc. as appropriate.

Directors

As per the Policy followed by the Company, the Independent Directors are paid remuneration in the form of sitting fees and conveyance for attending Board and Committee meetings as fixed by the Board of Directors from time to time, subject to statutory provisions.

When considering the appointment and remuneration of Whole Time Directors and CEO the Nomination & Remuneration Committee (NRC) considers pay and employment conditions in the industry, merit and seniority of the person. Their remuneration comprises a fixed salary, bonus as per Company's policy and retirement benefit as per statute.

The term of office and remuneration of Whole Time Directors and Chairman are subject to the approval of the Board of Directors, shareholders and the limits laid down under the Companies Act, as the case may be.

Reward principles and objectives

The Company's Remuneration Policy is guided by a reward framework and set of principles and objectives as envisaged under section 178 of the Companies Act 2013, inter alia principles pertaining to determining qualifications, positive attributes, integrity, independence etc.

Key Managerial Personnel and Senior Management

Appointment, cessation and remuneration of KMP are subject to the approval of the NRC and the Board of Directors and are set at a level aimed at attracting and retaining executives with professional competence, showing good performance towards achieving Company goals. Their remuneration comprises a fixed salary, bonus as per Company's policy and retirement benefit as per statute.

Motivation /Reward - A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairman based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.

Severance payments- in accordance with terms of employment and applicable statutory requirements.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors and senior management may be disclosed in the Company's annual financial statements, as per statutory requirements.

Approval of the Remuneration Policy

This Remuneration Policy shall apply to all future members of Company's Board of Directors and Key Managerial Persons.

Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Dissemination

The Company's Remuneration Policy shall be published on its website.

**MANAGEMENT DISCUSSION & ANALYSIS****World Economy:**

World growth was expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017. Upside Developments were expected considering stronger activity, expectations of more robust global demand, reduced deflationary pressures, and optimistic financial markets. However, changes in external conditions may affect the pace of income convergence between advanced and emerging market and developing economies. Investment growth has slowed significantly in many of the major developed and developing economies, as well as in many economies in transition. Economic and Political uncertainties have also affected the growth of Investments. Global economies were exposed to some uncertainties, especially in co-relation with monetary policy actions in major developed economies. With the untested Monetary Policy, like, negative interest rate policies in Japan and Europe, there is a risk, that such measures could lead to a deterioration of bank balance sheets, causing credit conditions to tighten, with the potential to destabilize fragile and undercapitalized banks and volatility. The volatility would exacerbate vulnerabilities associated with high levels of debt and rising default rates in a number of developing countries, with the potential to push up borrowing costs, raise deleveraging pressures, and increase banking sector stress.

Indian Economy:

The World Bank has predicted that Demonetization of high value currency notes last year and the upcoming roll out of the goods and services tax (GST), will increase the formalization of the Indian economy. The World Bank further said India's economy will grow 7.2% in fiscal year 2017-18. The formalization of the economy is quite possible in the long-term, through Demonetization. The implementation of the GST is a key complementary reform that will support formalization, as firms have a strong incentive to register with GST to obtain input tax credits.

Real Estate Scenario:

The recent demonetization of the higher currency notes by the government has had an tremendous impact on the Business Environment. Though the Real Estate market experts shall determine the depth of the impact, it is quite clear and certain that the Government surprise announcement had rippled the already disturbed market.

The market experts had determined that, the shakeup caused in the real estate sector due to demonetization exercise, as it has traditionally seen a very high involvement of cash transactions. However, almost all such incidences have been in the secondary sales market. However, short-term pain is inevitable when we look for any eventual long-term cure for the disease. There has for long been a strident demand to bring transparency in the sector so that the it becomes more organized, and cash dealings must necessarily be the first symptom of the disease to be dealt with.

The demonetization exercise was a very necessary step which was bound to bring with it a tremendous shake-up wherever black money has played a major role. Over the long term, the Indian real estate sector will emerge stronger, healthier and capable of long periods of sustained growth. As of now, there is no reason for developers and investors who have conducted their dealings transparently and legally to panic. It will essentially be business as usual for them.

Real Estate Market has been going through a slow down phase for past few Years. The Year 2016-2017 however witnessed a contradictory picture in so far as the Retail Market segment has a quite significant surge in demand for retail space, while residential segment continued to suffer from Lack of demand.

Market took a reverse hit due to demonetization since November 2016. Worst affected was the high centre residential sector, which saw almost no transactions for quite some time. It is however expected that this will result in welcome trend that more transparency will be ushered in the Real Estate market. Some experts have predicted a positive outlook for the country or a whole in the year 2017. Office market outlook has been predicted brighter among different Real Estate sector. Post demonetization prices are expected to decline to a realistic level. Investment in Real Estate from both Indian and foreign players have shown encouraging trends.

The year gone by had seen certain policies introduced which will have strong positive effect on the Real Estate in the country as a whole. The shock of demonetization will sanitize the industry and take it away from the ill effects of the cash transactions. Implementation of RERA will bring in more confidence among buyers along with disciplining the supply chain. Policies like Smart Cities concept and Housing for all in about Five Years time will channelize the Investment and Construction activities to the preferred segment. This will help the middle class or lower middle class who were neglected in the past.

There is a feeling among the experts that Real Estate process in Mumbai has bottomed out and can only go marginally in the future deals. The large number of Land deals in Mumbai and its suburbs point towards expectation of resurgence of demand and many big players have been slopping for large land parcels. To create positive interest in buyers some developers are coming out with innovative schemes for payment also offering Loans at lower rates of 6% to 7%.

In the past one year, there have been a few positive and potentially long-lasting changes in the Indian real estate. The passing of RERA (Real Estate Regulation and Development Act 2016), the Benami Transactions Act and now the demonetization move will ensure that going forward; the sector will lose much of its historic taint and become more transparent.

Business Analysis, Performance & Outlook:-

Considering the Real Estate Market conditions management of your Company desisted by committing funds for acquiring new projects. The management has succeeded in selling the entire project during the First Quarter of 2016-2017. Company's income of Rs. 5303.54 comprises of Business and Other Income in the year 2016-2017 as compared to Rs. 344.81 Lacs entirely out of Other Income during the previous year. Net profit for the year was Rs. 2165.12 Lacs as compared to Rs. 59.34 Lacs in the Previous Year 2015-2016

Opportunities, Risks & Concerns:-

There has been improvement in Real Estate Scenario during the past year or so. The Real Estate Regulation Act & Model Bye laws having been brought in all, the stakeholders will get benefit out of that. Your Company did not invest in real estate in the earlier scenario and the surplus cash provides an opportunity keeping in cash format providing an opportunity to acquire acceptable projects, when available.

While the government regulation initiatives like Housing for all and the Smart Cities concept shall create opportunities and improve the demand for Real Estate

Segment Performance:

Your Company operates in a single business segment, namely property development; hence, no further disclosure is required under Accounting Standard 17 on segment reporting.

Internal Control Systems & their adequacy:

The Company has a regular system of internal check & control, costing, budgeting, forecasting, monitoring projections & efforts are regularly put in to further strengthen the system.

Material Development in Human Resources:

The Company uses the services of a fairly good team of Engineers, Architects, Contractors, Suppliers and Legal Advisors. The people employed by the Company and other agencies working for the project, are technically qualified/competent and help in successful and timely execution of projects. The Company has a qualified Company Secretary and Compliance Officer to deal with secretarial work and service to shareholders.

Accounting Treatment:

The Company has duly complied with the prescribed Accounting Standards and have not followed any alternative method.

Disclaimer:

Statements in this Management Discussion and Analysis describing the Company's objectives, projections and expectations may be "forward looking statement" within the meaning of applicable laws and regulations. Actual result might differ materially from those either expressed or implied. Important factors that materially affect the future performance of the Company include the State of the Indian economy, changes in government regulations, tax laws, input availability and prices, and the state of financial markets and other factors such as litigation over which the Company does not have direct control.

For and on behalf of the Board of Directors

Padamshi L. Soni

Chairman

Din: 00006463

Place: Mumbai

Date: 12/08/2017



REPORT ON CORPORATE GOVERNANCE for the year 2016-17

(Pursuant to Clause 49 of the Listing Agreement and Regulation 34 (3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015).

The Corporate Governance code is a professional system framed for directing and controlling the organization. The purpose is to ensure compliance of local statutes and ensure safeguard and value addition in long term to the interest of its members, creditors, customers and employees.

Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance.

The Company has initiated the practice of incorporating the Corporate Report in the Annual Report in compliance with clause 49 of listing agreement of BSE and Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR Regulations)"). A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standard in business activities while implementing the Corporate Governance Code.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good corporate governance and has implemented the corporate governance norms as prescribed by SEBI. The Company's philosophy of corporate governance is based on preserving core values and ethical business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability and integrity across the Company. The Company has laid a strong foundation for making Corporate Governance by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology.

The management places on record that the mandatory compliances to constitute various committees as required by "SEBI (LODR Regulations)" are in place. The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated "SEBI (LODR Regulations)" as applicable to the Company is set out below:

2. BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board which is well blended with a good combination of Executive and Independent Directors. The Board has complete access to any information within the Company & to any employee of the Company. Pursuant to "SEBI (LODR Regulations)", the Board meets at least once in every quarter to review quarterly/annual results and other items on the agenda and gap between two board meetings is not more than 120 Days. The Board is apprised and informed of all the important information relating to the business of the Company.

As on 31st March, 2017, strength of the Board of Directors was six, whose composition is given below:

Promoter, Chairman - 1

Promoter, Whole Time Directors - 2

Independent Directors - 3

During the financial year ended 31st March, 2017, four Board Meetings were held on 28th May, 2016, 12th August, 2016, 27th October, 2016, and 25th January, 2017.

Attendance of Directors at Board Meetings during the financial year and the last AGM and Number of Directorships/Committee positions of Directors as on 31st March, 2017, were as under:

Name of the Director	Composition and Category	No. of Board Meetings attended	Relationship	Attendance at last AGM held on Sept. 30, 2016	No. of Directorship in other Companies	No. of committee positions held in other Companies
Shri Padamshi L. Soni	Chairman	4	Father of Mr. Manish P. Soni and Mr. Vishal P. Soni	Yes	1	Nil
Shri Yadavrao C. Pawar	Independent Director	3	NA	Yes	Nil	Nil
Shri Ishwarchand G. Shah	Independent Director	4	NA	Yes	Nil	Nil
Ms. Hiral R. Vora	Independent Director	4	NA	Yes	Nil	Nil
Shri Manish P. Soni	Whole time Director	4	Son of Padamshi L. Soni and Brother of Mr. Vishal P. Soni	Yes	1	Nil
Shri Vishal P. Soni	Whole time Director	3	Son of Padamshi L. Soni and Brother of Mr. Manish P. Soni	Yes	1	Nil

The Familiarization program for Independent Directors is available at the link www.ppdcl.com

Note: Independent Directors have the same meaning as interpreted in Clause 49 of Listing Agreements; SEBI (LODR) Regulation 2015 and Companies Act 2013. Independent Directors do not hold any shares or convertible instruments of the Company.

3. AUDIT COMMITTEE

The Audit Committee consists of Members who possesses adequate knowledge of Accounts, Audit, Finance, etc. The Composition of Audit Committee meets the requirement of Section 177 of Companies Act, 2013 and Regulation 18(3) and Part C of Schedule II of the SEBI (LODR Regulations)

The primary role of Audit Committee, inter alia, is:

- To oversee the Company's financial reporting process and disclosure of financial information.
- To review the financial statements, adequacy of internal control systems and periodic audit reports.
- To recommend to the Board the matters relating to the financial management of the Company.
- To recommend appointment/re-appointment of Statutory Auditors and fixation of their remuneration.
- To hold discussions with Statutory Auditors periodically.
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Company.

The Statutory Auditors of the Company are invited to attend Audit Committee Meetings, to discuss and review the quarterly/ half yearly unaudited results, the annual audited accounts, internal audit, matters relating to the compliance with accounting standards, Auditor's observations arising from the audit of the Company's accounts and other related matters.



The Chairperson of the Audit Committee is an Independent Director. She was present in AGM of the Company held on 30.09.2016. During the financial year ended 31st March, 2017 four Audit Committee Meetings were held on 28th May, 2016, 12th August, 2016, 27th October, 2016, and 25th January, 2017

The names of the Committee Members and number of Meetings attended during the year are as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Ms. Hiral Vora	Chairperson, Independent Director	4
Shri Ishwarchand G. Shah	Member, Independent Director	4
Shri Yadavrao C. Pawar	Member, Independent Director	3
Shri Padamshi L. Soni	Member, Promoter Director	4

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee's Constitution and terms of reference are in Compliance with the provision of Section 188 of Companies, 2013 and Regulation 19 and Part D of the Schedule II of the SEBI (LODR regulations).

The terms of reference of the Committee is to determine, review and recommend the Company's policy on specific remuneration packages for Whole Time Directors, Non-Executive Directors and commission payable to the Chairman of the Company. The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company.

The Remuneration Committee met thrice in the year 2016-2017 on 28th May, 2016, 12th August, 2016 and 25th January, 2017.

The names of the Committee Members, their composition are as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Shri Ishwarchand G. Shah	Chairman, Independent Director	3
Ms. Hiral Vora	Member, Independent Director	3
Shri Yadavrao C. Pawar	Member, Independent Director	2

The remuneration package/sitting fee given to the directors during the year 2016-2017 is as follows:

a. Non-Executive Director

Name	Commission	Sitting Fees
Shri Yadavrao C. Pawar	Nil	Rs. 20,000/- per person per meeting plus expenses not more than Rs. 5000/-
Shri Ishwarchand G. Shah	Nil	
Ms. Hiral R. Vora	Nil	

b. Executive Director

Name of Director and period of Appointment	Salary (in Rs.)	Benefits, Perquisites & Allowances (in Rs.)	Commission (in Rs.)	ESPS
Shri Padamshi L. Soni	30,00,000/-	-	2,30,00,000/- (Proposed Commission)	-
Shri Manish P. Soni	26,50,000/-	-	-	-
Shri Vishal P. Soni	26,50,000/-	-	-	-

All the Executive Directors are associated with the Company since inception.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company.

Details of equity shares of the Company held by the Directors as on March 31, 2017 are given below:

Name	Number of Equity Shares
Shri Padamshi L. Soni	97,51,925
Shri Manish P. Soni	2,00,000
Shri Vishal P. Soni	2,00,000
Shri Yadavrao C. Pawar	Nil
Shri Ishwarchand G. Shah	Nil
Ms. Hiral R. Vora	Nil

5. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee's Constitution and terms of reference are in Compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule VI of the SEBI (LODR Regulation)

The Committee reviews all matters connected with the physical securities transfer. The Committee also looks into redressal of shareholders' complaints relating to transfer of shares/dematerialization, non-receipt of balance sheet, non-receipt of dividends, issue of share certificates on account of bonus, split or any other matter related to securities of the Company. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Committee meets as and when required, depending upon grievances and/or request for physical transfer of securities received by the Company.



The report received from the Share Transfer Agents as reviewed by the Committee is placed at the Board Meetings from time to time. During the financial year ended March 31, 2017, four Stakeholders Relationship Committee Meetings were held on 28th May, 2016, 12th August, 2016, 27th October, 2016, and 25th January, 2017.

The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Shri Yadavrao Pawar	Chairman, Independent Director	3
Shri Manish Soni	Member, Whole Time Director	4
Shri Ishwarchand Shah	Member, Independent Director	4
Shri Vishal Soni	Member, Whole Time Director	3

The Company has attended the investor's grievances / correspondence promptly. There were no investors' complaints pending for a period exceeding 30 days as on March 31, 2017. There were Nil outstanding requests for transfer & Nil pending requests for dematerialization of shares as on March 31, 2017.

Name and designation of Compliance Officer

Mr. Pranay D. Vaidya

Company Secretary and Compliance officer

Email:compliance_officer@ppdcl.com

Ph.No.:26242144, Fax:26235076

6. Corporate Social Responsibility (CSR) Committee

Detailed information report on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to Section 135 and read with Schedule VII of the Companies Act, 2013 is annexed in the Annual Report on CSR activities.

During the financial year ended March 31, 2017, One Corporate Social Responsibility (CSR) Committee Meetings was held on 28/05/2016.

The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Shri Ishwarchand G Shah	Chairman	1
Shri Padamshi L Soni	Member, Promoter Director	1
Shri Manish P Soni	Member, Whole Time Director	1
Shri Vishal P Soni	Member, Whole Time Director	0

7. Other Committees

Risk Management Committee

The Risk Management Committee's constitution and terms of reference are in compliance with the Provisions of the Companies Act, 2013 and Regulation 21 of SEBI (LODR Regulations, 2015). The committee lays down procedures to inform Board members about the risk assessment and minimization procedures and the Board has formulated a risk management policy for Company.

During the financial year ended March 31, 2017, one Risk Management Committee Meeting was held on 28/05/2016.

The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Shri Padamshi L Soni	Chairman	1
Shri Manish P Soni	Member, Whole Time Director	1
Shri Vishal P Soni	Member, Whole Time Director	0

INDEPENDENT DIRECTOR COMMITTEE

During the financial year ended March 31, 2017, the Independent Directors Met 27th October, 2016.

The names of the Committee Members and meetings attended during the year are as follows:

Name of the Members	Composition and Category	Total Meetings Attended
Shri Yadavrao Pawar	Independent Director	1
Shri Ishwarchand Shah	Independent Director	1
Ms. Hiral Vora	Independent Director	1

8. SUBSIDIARY COMPANY

Sea-king Club Pvt. Ltd., an unlisted Company, is a wholly owned Subsidiary Company since February, 2010.

Shri Padamshi L Soni, Shri Manish P Soni and Shri Vishal P Soni are the Directors of the Company.

The Audit Committee of Prime Property Development Corporation Ltd. reviews the financial statements, and in particular, the investment, if any, made by the unlisted Subsidiary Company.

The Minutes of the Board meetings of the Subsidiary Company are placed at the Board meeting of Prime Property Development Corporation Ltd. The management periodically brings to the attention of Board of Directors, all significant transactions and arrangements entered into by the Subsidiary Company. The Subsidiary Company has not made any investments as on 31.03.2017.



9. GENERAL BODY MEETINGS

The last three Annual General Meetings of the Company were held as under:

AGM	Financial Year	Date	Time	Venue	Special Resolution passed
24th AGM	2015-16	30th September, 2016	11:30 A.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049	1. Re- Appointment of Mr. Manish Soni (DIN 00006485) as Whole Time Director of the Company 2. Re- Appointment of Mr. Vishal Soni (DIN 00006497) as Whole Time Director of the Company. 3. Remuneration to Mr. Padamshi Soni (DIN 00006463), Chairman of the Company. 4. Loan From Director(s) 5. Investments To Be Made By Company
23rd AGM	2014-15	30th September, 2015	11.30 A.M	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049.	1.To Appoint Shri Ishwarchand G. Shah (DIN: 02512385) as an Independent Director 2.To Appoint Shri Yadavrao C. Pawar (DIN: 00068736) as an Independent Director 3. To amend Articles of Association of the Company so as to bring it in conformity with the Companies Act, 2013 4. To pay commission to Shri P.L. Soni, Chairman
22nd AGM	2013-14	26th September, 2014	11.30 A.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049.	NIL

Special resolutions were passed in the meetings by the shareholders in the respective year. No extraordinary general meeting was held during the year 2016-2017.

10. POSTAL BALLOT

During the year, pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory amendment(s) or re-enactment(s) thereof made thereunder), the Company passed the following resolution through postal ballot as per the details below:

Resolution Required : (Special)	1 - Sale of Undertaking Under Section 180(1) (A) of the Companies Act, 2013							
Whether promoter/ promoter group are interested in the agenda/ resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes – in favour	No. of Votes –Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3] = \frac{[2]}{[1]} * 100$	[4]	[5]	$[6] = \frac{[4]}{[2]} * 100$	$[7] = \frac{[5]}{[2]} * 100$
Promoter and Promoter Group	E-Voting	12129347	12129347	100.0000	12129347	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12129347	100.0000	12129347	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000



	Total		0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	4841733	1579376	32.6201	1579126	250	99.9842	0.0158
	Poll		380	0.0078	380	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1579756	32.6279	1579506	250	99.9842	0.0158
Total		16971080	13709103	80.7792	13708853	250	99.9982	0.0018

Resolution Required : (Special)	2 - Approve the Limit to make Loans, Guarantees and providing securities including investment not exceeding 200 Crores							
Whether promoter/ promoter group are interested in the agenda/ resolution?	No							
Category	Mode of Voting	No. of shares held	No. of votes polled	% of Votes Polled on outstanding shares	No. of Votes in favour	No. of Votes Against	% of Votes in favour on votes polled	% of Votes against on votes polled
		[1]	[2]	$[3] = \frac{[2]}{[1]} * 100$	[4]	[5]	$[6] = \frac{[4]}{[2]} * 100$	$[7] = \frac{[5]}{[2]} * 100$
Promoter and Promoter Group	E-Voting	12129347	12129347	100.0000	12129347	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		12129347	100.0000	12129347	0	100.0000	0.0000
Public Institutions	E-Voting	0	0	0.0000	0	0	0.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		0	0.0000	0	0	0.0000	0.0000
Public Non Institutions	E-Voting	4841733	1579376	32.6201	1578846	530	99.9664	0.0336
	Poll		380	0.0078	380	0	100.0000	0.0000
	Postal Ballot		0	0.0000	0	0	0.0000	0.0000
	Total		1579756	32.6279	1579226	530	99.9665	0.0335
Total		16971080	13709103	80.7792	13708573	530	99.9961	0.0039

Mr. Suhas S. Ganpule, Practicing Company Secretary was appointed as the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Sections 108, 110 and other applicable provisions of the Companies Act, 2013 read with the Rules issued thereunder, the Company provided electronic voting (e-voting) facility to all its members.

The Company engages the services of Central Depository Services Limited ("CDSL") for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or through e-voting.

The Company dispatches the postal ballot notices and forms along with postage prepaid business reply envelopes to its members whose names appear on the Register of Members/ list of beneficiaries as on cut – off date. The postal ballot notice is sent to members in electronic form to the email addresses registered with the depository participants /Company's Registrar & Transfer Agents. The Company also publishes a notice in the newspapers declaring the details of completion of dispatch and other requirements under the Companies Act, 2013 and the Rules issued thereunder.

Voting rights are reckoned on the paid up value of shares of the Company in the names of the shareholders as on the cut-off date. Members desiring to vote through physical ballot are requested to return the forms, duly completed and signed to as to reach the Scrutinizer before the close of the voting period. Members desiring to exercise their votes by electronic mode are requested to vote before the close of business hours on the last date of e-voting. The Scrutinizer submits his report to the Chairman, after the completion of scrutiny and the consolidated results of the voting by postal ballot are then announced by the Chairman/ authorized officials of the Company. The results are displayed on the website of the Company (www.ppdcl.com), besides being communicated to the Stock Exchanges and Registrar and Transfer Agents.

The date of declaration of results of Postal Ballot shall be date on which the resolution would be deemed to have been passed, if approved by requisite majority.

**10. DISCLOSURES**

The Board has authorized Prime Property Development Corporation Ltd. to lend and/or make investments or to give guarantee to the bankers of Sea-king Club Pvt. Ltd., its wholly owned Subsidiary Company, in one or more tranches, upto 100 crores (Rupees One hundred crores).

Loan of Rs. 10,84,29,325/- year. was given by the Company to Sea-King Club Pvt. Ltd. as on 31.03.2017 as against Rs. 10,69,17,495/- in the previous

At present, no loans are outstanding from any bank in the name of Sea King Club Private Limited.

The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the regulations and guidelines of SEBI. No penalties were imposed or strictures passed against your Company by SEBI, Stock Exchange or any other statutory body on any matter relating to capital markets during last 3 years.

The Company has laid down procedures to inform Board Members about the Risk assessment and minimization procedures, which are periodically reviewed.

The Whistle blower policy is put in place to report concerns about unethical behavior. As required, the chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behavior. The said policy has been also put up on the website of the Company at the following link www.ppdcl.com.

11. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company. In compliance with clause 49(1) (D) (II) of Listing Agreement, and Regulation 26 under SEBI(LODR Regulations) all personnel have affirmed to it.

12. MEANS OF COMMUNICATION

The quarterly, half-yearly and yearly financial results of the Company are sent to the BSE Limited immediately after they are approved by the Board and these are published in the Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper).

Management Discussion & Analysis Report for the year ended March 31, 2017 forms a part of this Annual Report and is given under the section so captioned.

Company has created a website addressed as www.ppdcl.com

Email address of the Company is info@ppdcl.com and compliance_officer@ppdcl.com

13. UNCLAIMED DIVIDEND ACCOUNT:

Pursuant to the relevant provisions of the Companies Act, 2013 amounts that are unpaid/ unclaimed for a period of seven years are transferred to Investor Education and Protection Fund (IEPF) administered by the Central Government. Members can check the details of unpaid/ unclaimed dividend at the website of the Company www.ppdcl.com. Also the said information is available with the ministry of Corporate Affairs at www.mca.gov.in.

14. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

ISIN is a unique identification number of traded scrip. The number has to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company's ISIN is INE233C01023.

15. PUBLICATION OF QUARTERLY / HALF YERALY /ANNUAL RESULT

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the financial year 2016-17 were published in The Free Press Journal (English Edition) and Navshakti (Marathi Edition) Newspapers as detailed below:

Financial Calendar:

Quarter (F. Y. 2016-17)	Date of Board Meeting	Date of publication
1. 30th June, 2016	12th August, 2016	13th August, 2016
2. 30th September, 2016	27th October, 2016	28th October, 2016
3. 31st December, 2016	25th January, 2017	26th January, 2017
4. 31st March, 2017	28th May, 2017	29th May, 2017

16. FILING WITH BSE "LISTING CENTRE"

Pursuant to Regulation 10 (1) of the SEBI (LODR Regulations), BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. All the data relating to financial results, shareholding pattern, Corporate Governance Report, various submissions/ disclosure documents etc., have been electronically filed with the Exchange on the "Listing Centre" (<http://listing.bseindia.com>)

17 ANNUAL REPORTS:

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, and Directors' Report along with relevant annexures, Business Responsibility/Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report.



18. E-VOTING

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by Central Depository Services Limited ("CDSL").

19. SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF SHARE CAPITAL

As required by regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, a quarterly audit is conducted by a Practicing Company Secretary, reconciling the Issued and Listed Share Capital of the Company with the aggregate of the shares held by the investors in physical form and in DEMAT form in CDSL and NSDL and said certificates are submitted to the BSE wherein the shares are traded, within the prescribed time limit.

As on March 31, 2017, there was no difference between the Issued capital and the aggregate of shares held by the investors in both physical form and in electronic form with depositories.

20. GENERAL SHAREHOLDER INFORMATION

Day, Date and Time: Friday, 29th September 2017 at 12.30 P.M.

Venue: Prime Property Development Corporation Limited

101, Soni House, Plot No.34, Gulmohar Road No.1,

JVPD Scheme, Vile Parle (West),

Mumbai- 400049.

Financial Calendar:

Results for quarter ending June,2017	On August 12, 2017
Results for quarter ending Sept.,2017	By November 14, 2017
Results for quarter ending Dec.,2017	By February 14, 2018
Results for Year ended March, 2018	By May 30, 2018

- c) **Date of Book Closure** : 23/09/2017 upto 29/09/2017 (both days inclusive)
d) **Listing on Stock Exchange** : Shares of the Company are listed on BSE Limited. The company has duly paid the listing fees
e) **Stock Codes (for shares)** : 530695
Symbol (for shares) : PRIMEPROP
Demat ISIN Number in NSDL & CDSL : INE233C01023
f) **Market Price Data of the Company and comparison with BSE Sensex**

Month	Prime Property Development Corporation Ltd.		Sensex	
	High	Low	High	Low
Apr 16	22.45	17.90	25301.70	26100.54
May 16	20.00	17.00	25,565.44	26,837.20
Jun 16	21.10	17.00	26,684.46	27,105.41
Jul 16	22.75	17.90	27,064.33	28,240.20
Aug 16	34.20	18.35	28,083.08	28,532.25
Sep 16	50.90	33.70	28,459.09	29,077.28
Oct 16	49.40	35.10	27,997.29	28,477.65
Nov 16	36.70	21.50	27,966.18	28,029.80
Dec 16	28.50	23.40	26,756.66	26,803.76
Jan 17	35.20	24.55	26,711.15	27,980.39
Feb 17	35.90	28.15	27,669.08	29,065.31
Mar 17	34.90	27.15	28,849.04	29,824.62

g) Registrar and Transfer Agents:

M/s LINK INTIME INDIA PVT. LIMITED

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Tel: 022-49186000 Fax: 022-49186060.

website: www.linkintime.co.in

h) Share Transfer System:

The Company's shares are traded on BSE mandatorily in demat mode. Physical Shares which are lodged with the Registrar and Transfer Agents / or with the Company for transfer are processed and returned to the Shareholders duly transferred within the time limit stipulated under the Listing Agreement subject to the documents being in order. Members holding shares in physical form are requested to get them dematerialized for easy transactions on stock exchange.

**i) Distribution of Shareholding as on March 31, 2017:**

No. of Equity Shares Held	Shareholders		No. of Shares	
	No	% of Total	No. of shares held	% of Total
UPTO 500	2460	74.9543	1973595	2.3258
501-1000	370	11.2736	1543680	1.8192
1001-2000	200	6.0938	1587835	1.8712
2001-3000	79	2.4071	1003480	1.1826
3001-4000	49	1.493	881560	1.0389
4001-5000	23	0.7008	541945	0.6387
5001-10000	49	1.493	1750915	2.0634
10000- And Above	52	1.5844	75572390	89.0602
Total	3282	100	84855400	100

j) Share Holding Pattern as on March 31, 2017:

	Category	No. of shares	% of Shareholding
a.	Promoter's holding	12129347	71.47
b.	FII's	0	0
c.	Corporate Bodies	1113220	6.50
d.	Public (In India)	3348658	19.73
e.	NRIs / OCBs	84288	0.50
f.	Clearing Member	66023	0.39
g.	Any Other (Trust/ HUF)	239544	1.41
GRAND TOTAL		16971080	100
		16971080	100

k. Top 10 Shareholders as on March, 2017

Sr no	Name of the Shareholder	Shares	% of holding
1	Manorama Tilakchand	449025	2.6458
2	Zircon Traders Limited	308158	1.8158
3	Precise Consulting & Engineering Pvt Ltd	278440	1.6407
4	Dipti D Kothari	200000	1.1785
5	Shabbir M Somji	119000	0.7012
6	Midas Jewels Private Limited	115000	0.6776
7	Shalibhadra Properties Private Limited	108423	0.6389
8	Dilshad S Somji	102000	0.601
9	Kanchan Khanna	100000	0.5892
10	Jayant Bhawanji Soni	91502	0.5392



CORPORATE BENEFITS TO SHAREHOLDER

A) Dividend declared for last Eight Years

Financial Year	Dividend declared date	Dividend Rate(%)
15-16	30th September, 2016	20% of paid up Share Capital
14-15	30th September, 2015	20% of paid up Share Capital
13-14	NA	NIL
12-13	30th September, 2013	20% of paid up Share Capital
11-12	29th September, 2012	10% of paid up Share Capital
10-11	30th September, 2011	10% of paid up Share Capital
09-10	30th September, 2010	15% of paid up Share Capital
08-09	30th September, 2009	30% of paid up Share Capital

k. Dematerialization of shares:

98.61% of the Company's paid up equity share capital has been dematerialized up to March 31, 2017. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialized form.

The details of dematerialized shares as on March 31, 2017 are as under:

Depository	No. Of Shares	% Of Capital
CDSL	1233941	7.27
NSDL	15501095	91.34
Physical	236044	1.39
Total	16971080	100

Request for dematerialization of shares are processed and confirmation is given to the respective depositories i.e. National Security Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within 15 days. Shares of the Company are traded on BSE.

21. ADOPTION OF DISCRETIONARY REQUIREMENTS

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR Regulations) is provided below:

i. **Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred:** Not applicable as the Company does not have a Non-Executive Chairperson.

ii. **Shareholders' Rights:** As the quarterly and half yearly financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website, the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.

iii. **Modified Opinion in Auditors Report:** The Company's financial statement for the financial year 2016-17 does not contain any modified audit opinion.

iv. **Separate posts of Chairman and Managing Director or CEO:** The Chairman's Office is separate from that of the Chief Executive Officer.

v. **Reporting of Internal Auditor:** The Internal Auditor reports to the Audit Committee.

22. Address for Correspondence

All Correspondence relating to the shares of the Company should be forwarded to the below mentioned address:

Link Intime India Private Limited

Unit: Prime Property Development Corporation Limited

C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Tel: 022-49186000 Fax: 022-49186060.

website: www.linkintime.co.in

Email: mumbai@linkintime.co.in



23. Green Initiative

The Ministry of Corporate affairs has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice / documents including Annual Report can be sent by email to its members. To Support this Green initiative of the Government in full measure, members who have not registered their e-mail, so far, are requested to register their email addresses in respect of their holdings with the Depository through their concerned Depository Participants. Members who hold share in physical form are requested to contact Mr. Pranay D. Vaidya, Company Secretary and Compliance officer, on compliance_officer@ppdcl.com or at the registered office of the Company or to Link Intime India Pvt. Ltd. on above mentioned contact details.

Place: Mumbai
Date: 12/08/2017

For and on behalf of the Board of Directors
Sd/-
Padamshi Soni
Chairman
DIN: 0006463

CEO/CFO CERTIFICATE

In terms of the requirement of Clause 49 of the Listing Agreement, and Regulation 17(8) of SEBI (LODR) Regulation, 2015 the certificates from CEO/CFO have been obtained. For and on behalf of Prime Property Development Corporation Limited

For and on behalf of Prime Property Development Corporation Limited

Place: Mumbai
Date: 12/08/2017

Kumar G. Vora
C.E.O

DECLARATION OF CODE OF CONDUCT

As per Regulation 26(3) of the SEBI (LODR) Regulation 2015, the Board Members and Senior Management personnel have affirmed compliance with the code for the year ended 31st March, 2017.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 12/08/2017

Padamshi L. Soni (DIN: 0006463)
Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED.

We have examined the compliance of conditions of Corporate Governance by **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** (the 'Company'), for the year ended March 31, 2017, as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion 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 and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with Stock Exchange.

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

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

Place : Mumbai
Date : 12/08/2017

BHAKTI M. VORA
PARTNER
(Membership No. 148837)



INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss Account, of the PROFIT for the year ended on that date; and
- c) in the case of cash flow statement, of the cash flow of the company for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operative effectiveness of such controls, refer to our separate report in Annexure A to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long term contracts for which provisions are required to be made.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The company has provided requisite disclosures in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. (Refer Disclosure to the financial statement)

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)
BHAKTI M. VORA
PARTNER
(Membership No. 148837)

DATED: 12/08/2017
PLACE: MUMBAI



ANNEXURE ATO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

BHAKTI M. VORA
PARTNER
(Membership No. 148837)

DATED: 12/08/2017
PLACE: MUMBAI



Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2017, we report that:

- (i) In respect of its Fixed Assets
1. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 2. As explained to us and according to the practice generally followed by the Company, all the fixed assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on physical verification.
 3. According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the Company.
- (ii) In respect of inventories
- In our opinion and according to the information and explanation given to us, we are informed that inventories have been physically verified by the management at reasonable intervals and No material discrepancies have been notified between the physical stock and book records.
- (iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013;
- The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub clauses (a), (b) and (c) are not applicable.
- (iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under Section 148 (1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained being real estate construction business.
- (vii) In respect to statutory dues
- (a) According to the records of the Company, the undisputed statutory dues under Income tax, Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there were no dues of Income Tax, Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institutions and banks during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) In our opinion and according to the information and explanations given to us the Company, the Company has not raised any funds by way of Initial Public Offer or obtained term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act`.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standard.
- (xiv) The Company has not made any preferential allotment of shares or Debentures during the year. Therefore, the provisions of clause 3 (xiv) of "the Order" are not applicable to the Company.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvi) According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)

BHAKTI M. VORA
PARTNER
(Membership No. 148837)

DATED: 12/08/2017
PLACE: MUMBAI

**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2017**

(Figures in ₹)

Particulars	Note	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	84,855,400	84,855,400
Reserves and Surplus	3	801,196,447	605,130,076
Non-Current Liabilities			
Long-term Borrowings		-	-
Deferred tax liabilities (Net)	4	2,674,551	-
Other Long term liabilities	5	42,921,940	48,755,849
Current Liabilities			
Trade payables	6	1,188,853	1,613,638
Other Current Liabilities	7	25,397,021	55,970,344
Short-term provisions	8	40,701,178	25,250,259
TOTAL		998,935,390	821,575,566
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets	9	20,105,882	20,421,033
Non-Current Investments	10	307,505,490	307,505,490
Deferred tax assets (net)	4	-	14,612,251
Long-term loans and advances	11	140,265,782	138,786,535
Current Assets			
Inventories	12	-	125,789,084
Trade Receivables		-	-
Cash and Cash equivalents	13	3,996,045	3,189,951
Short-term loans and advances	14	526,343,750	211,160,705
Other Current Assets	15	718,440	110,516
TOTAL		998,935,390	821,575,566

Notes are integral part of the Financial Statements

Significant Accounting Policies

1

Other Additional Disclosures

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As per our attached reports of even date

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
 (ICAI Firm Regn No. 111612W)

BHAKTI M. VORA
 PARTNER
 (Membership No. 148837)

PLACE: MUMBAI
DATED: 18/05/2017

For and on behalf of the Board of Directors

PADAMSHI L. SONI
 (DIN No: 00006463)
 HIRAL R. VORA
 (DIN No: 07134962)
 MANISH P. SONI
 (DIN No: 00006485)
 VISHAL P. SONI
 (DIN No: 00006497)
 PRANAY D. VAIDYA
 (Membership No. A40530)

CHAIRMAN
 INDEPENDENT DIRECTOR
 WHOLETIME DIRECTOR
 WHOLETIME DIRECTOR
 COMPANY SECRETARY

PLACE: MUMBAI
DATED: 18/05/2017



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2017

(Figures in ₹)

Particulars	Note	As at 31st March 2017	As at 31st March 2016
Revenue from Operations	16	416,736,208	-
Other Income	17	113,618,180	34,480,728
Total Revenue		530,354,388	34,480,728
Expenses:			
Cost of materials consumed	18	7,023,656	5,115,485
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	125,789,085	(5,115,485)
Employee benefits expense	20	37,287,910	10,229,035
Finance costs	21	287,006	2,083
Depreciation and amortization expense	9	1,460,483	1,383,691
Other expenses	22	14,791,681	9,920,921
Total Expenses		186,639,821	21,535,730
Profit / (Loss) Before Tax		343,714,567	12,944,998
Tax Expense:			
(1) Current tax		110,000,000	4,744,212
(2) Short / Excess for earlier years		(84,458)	18,779,161
(3) Deferred tax		17,286,802	(16,512,400)
Profit for the year		216,512,223	5,934,025
Earnings per Equity Share (Basic & Diluted)			
Face value of ₹ 5/- each		12.76	0.35

Notes are integral part of the Financial Statements

Significant Accounting Policies
Other Additional Disclosures1
23

As per our attached reports of even date

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
 (ICAI Firm Regn No. 111612W)

BHAKTI M. VORA
 PARTNER
 (Membership No. 148837)

PLACE: MUMBAI
DATED: 18/05/2017

For and on behalf of the Board of Directors

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CHAIRMAN
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 WHOLETIME DIRECTOR
 WHOLETIME DIRECTOR
 COMPANY SECRETARY

PLACE: MUMBAI
DATED: 18/05/2017

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

(Figures in ₹)

PARTICULARS	2016 - 2017	2015 - 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary items	343,714,567	12,944,998
Adjustment for:		
Depreciation	1,460,483	1,383,691
Interest Income	(78,330,065)	(34,477,216)
Provision for Gratuity	534,745	323,996
Gratuity Paid	(1,368,654)	-
	(77,703,491)	(32,769,529)
	266,011,076	(19,824,531)
Less: Income taxes paid	94,464,623	26,013,064
Operating Profit Before Working Capital Changes	171,546,453	(45,837,595)
(Increase) / Decrease in Inventories	125,789,084	(5,115,484)
(Increase)/ Decrease in Loans and Advances & Current Assets	(317,270,216)	7,223,420
Increase/ (Decrease) in Trade Payables & Current Liabilities	(35,496,234)	(3,906,738)
	(226,977,366)	(1,798,803)
Cash generated from / (Used in) operations (A)	(55,430,912)	(47,636,398)
NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(1,145,332)	(1,880,333)
Interest Income	78,330,065	34,477,216
Net cash used in Investing activities (B)	77,184,733	32,596,883
CASH FLOW FROM FINANCIAL ACTIVITIES		
Unsecured Loans taken / (repaid)	(501,874)	501,874
Dividend Paid	(16,971,080)	(16,971,080)
Tax Paid on above dividend	(3,474,773)	(3,474,773)
Net cash generated from Financial Activities (C)	(20,947,727)	(19,943,979)
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)	806,094	(34,983,494)
Cash and Cash Equivalent (Opening Balance)	3,189,951	38,173,446
Cash and Cash Equivalent (Closing Balance)	3,996,045	3,189,951

Notes:

- The Cash flow statement has been prepared under the "Indirect method" as the set out in Accounting Standard - 3 "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
- Purchase of Fixed Assets includes movement of Capital Work in Progress during the year.
- Cash and Cash Equivalents include Cash and Bank Balance.
- Figures of Previous years have been regrouped and rearranged wherever necessary to conform to Current Year's classification.

As per our attached reports of even date
For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
 (ICAI Firm Regn No. 111612W)

BHAKTI M. VORA
 PARTNER
 (Membership No. 148837)

PLACE: MUMBAI
DATED: 18/05/2017

For and on behalf of the Board of Directors

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CHAIRMAN
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 WHOLETIME DIRECTOR
 WHOLETIME DIRECTOR
 COMPANY SECRETARY

PLACE: MUMBAI
DATED: 18/05/2017



NOTES FORMING PART OF ACCOUNTS

Note 2 Share Capital

Particular	As at 31st March 2017	As at 31st March 2016
	₹	₹
Authorised		
4,00,00,000 Equity Shares of ₹ 5/- each (P. Y. 400,00,000 Equity Shares of ₹ 5/- each)	200,000,000	200,000,000
Issued, Subscribed & Fully Paid up		
1,69,71,080 Equity Shares of Rs.5/- each (P. Y. 1,69,71,080 Equity Shares of ₹ 5/- each)	84,855,400	84,855,400
Total	84,855,400	84,855,400

a) Reconciliation of Number of Shares Outstanding at the beginning & end of the year

Equity Shares (F. V. of ₹ 5/- each)	As at 31st March 2017		As at 31st March 2016	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	16,971,080	84,855,400	16,971,080	84,855,400
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,971,080	84,855,400	16,971,080	84,855,400

b) Details of Share holders holding greater than 5% of Equity Share Capital

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Padamshi L. Soni	9,751,925	57.46%	9,751,925	57.46%
Smt. Prabhavati P. Soni	1,777,422	10.47%	1,777,422	10.47%

*The above Share Holdings are as per the Register of members

c) Terms / Rights attached to the Equity Shares

The Company has only one class of Equity Shares having a par value of ₹ 5/- per share. Each Share Holder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the unlikely event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the equity shareholders.



NOTES FORMING PART OF ACCOUNTS

Note 3 Reserves and Surplus

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
a) General Reserves		
As per last balance sheet	25,086,060	25,086,060
	25,086,060	25,086,060
b) Capital Redemption Reserve		
As per last balance sheet	15,144,600	15,144,600
(+/-) Transfer during the year	-	-
	15,144,600	15,144,600
c) Surplus in statement of profit and loss		
As per Last Balance Sheet	564,899,417	579,411,245
(+) Net Profit For the current year	216,512,223	5,934,025
(-) Provision for Dividend	16,971,080	16,971,080
(-) Provision for Dividend Tax	3,474,773	3,474,773
Closing Balance	760,965,787	564,899,416
Total	801,196,447	605,130,076

Note 4 Deferred Tax Liabilities / Assets

In accordance with Accounting Standard 22, relating to "Accounting on Taxes on Income", the provision for deferred tax asset and liability of Rs. 1,72,86,802/- has been written off, as there is no future tax benefit. The component of deferred tax liability and assets is as under;

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Deferred Tax Liability		
Depreciation	(3,685,776)	(3,159,433)
	(3,685,776)	(3,159,433)
Deferred Tax Assets		
Provision expenses not paid	-	16,530,000
Gratuity Payable	1,011,225	1,241,684
	1,011,225	17,771,684
Deferred Tax (Liability) / Assets (Net)	(2,674,551)	14,612,251



NOTES FORMING PART OF ACCOUNTS

Note 5 Other Long Term Liabilities

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
(a) Others	40,000,000	45,000,000
(b) Provision for Gratuity	2,921,940	3,755,849
Total	42,921,940	48,755,849

Note 6 Trade Payables

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Others #	1,188,853	1,613,638
Total	1,188,853	1,613,638

The above Balances are subject to confirmation and reconciliation.
There are no dues to any Micro Small & Medium Enterprise

Note 7 Other Current Liabilities

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Unsecured Loan from Related Parties	-	501,874
UnPaid Dividend	1,746,393	1,893,452
Other Liabilities (MCGM)	91,320	-
Advance Interest Received	-	2,600,000
Other Payable		
Payable towards TDS under Income Tax	2,817,416	259,230
Payable towards Profession Tax	1,400	1,800
Outstanding Expenses	40,493	60,241
Commission to Chairman (Net)	20,700,000	-
Payable to Employees	-	639,247
Provision for MVAT	-	50,000,000
Service Tax Payable	-	14,500
	25,397,021	55,970,344
Total	25,397,021	55,970,344

Note 8 Short Term Provision

Particular	As at 31st March 2017	As at 31st March 2016
	₹	₹
Others		
Provision for Taxation (Net)	20,255,325	4,804,406
Proposed Dividend	16,971,080	16,971,080
Provision for Dividend Tax	3,474,773	3,474,773
Total	40,701,178	25,250,259



Note : 9 Fixed Assets

Fixed Assets	Gross Block (at Cost)			Depreciation				Net Block (W. D. V)		
	As at 01.04.2016	Additions during the year	(Deductions/ Adjustments)	As at 31.03.2017	As at 01.04.2016	Charge for the year	Adjustment due to re- valuations	(Deductions/ Adjustments)	As at 31.03.2017	As at 31.03.2016
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
a										
Tangible Assets										
Buildings	22,204,369	-	-	22,204,369	6,845,623	276,616	-	-	15,082,130	15,358,746
Furniture and Fixtures	7,054,395	463,969	-	7,518,364	4,686,285	420,012	-	-	2,412,067	2,368,110
Vehicles #	23,889,543	-	-	23,889,543	21,406,293	672,404	-	-	1,810,846	2,483,250
Office equipment	2,045,366	552,863	-	2,598,229	1,898,675	69,267	-	-	630,287	146,691
Computers	1,760,827	128,500	-	1,889,327	1,696,591	22,184	-	-	170,552	64,236
Total for Current Year	56,954,500	1,145,332	-	58,099,832	36,533,467	1,460,483	-	-	20,105,882	20,421,033
Total for Previous Year	55,074,167	1,880,333	-	56,954,500	35,149,776	1,383,691	-	-	20,421,033	19,924,391

Note

The Company is following the method of charging depreciation as per Schedule II of the Companies Act, 2013

The Vehicles are registered with RTO in the name of a Director.



NOTES FORMING PART OF ACCOUNTS

Note 10: Non Current Investment

Sr. No.	Particulars	No. of Shares / Units		Amount (₹)	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
(a)	Investment in Equity Instruments (fully paid up)				
	i) Quoted Investment at Cost				
	Surana Industries Limited	250	250	27,111	27,111
	Rathi Steel & Power Limited	2,220	2,220	437,481	437,481
	Hubtown Limited	10,821	10,821	6,040,899	6,040,899
				6,505,490	6,505,490
	Market value on Quoted Shares			994,714	1,128,225
	ii) Unquoted Investment at cost				
	Sea-King Club Private Limited (100 % Wholly Owned Subsidiary Company)	5,000	5,000	301,000,000	301,000,000
	Total			307,505,490	307,505,490

*Investment in M/s Sea King Club Private Limited, Wholly Owned Subsidiary, is purely a Strategic Business Investment to enter into the property development of the Hotel and no tax free income has been earned.

No provision is made for diminution in value of Investments, being considered Long Term in nature by the Management

Note 11: Long Term Loans and Advances

Particular	As at 31st March 2017	As at 31st March 2016
	₹	₹
Unsecured, considered good		
a. Security Deposits	236,457	269,040
b. Loans and advances to related parties **	108,429,325	106,917,495
c. Other loans and advances	31,600,000	31,600,000
Total	140,265,782	138,786,535

**During the year Company has given loan to its Wholly Owned Subsidiary Company, M/s Sea-King Club Private Limited, maximum balance outstanding during the year is Rs. 10,84,29,325/-

Note 12: Inventories (Refer Note 1 (g)) (As Certified by the Management)

Particular	As at 31st March 2017	As at 31st March 2016
	₹	₹
Work in Progress (at Cost)	-	125,789,084
Total	-	125,789,084

Note 13: Cash and Cash Equivalents

Particular	As at 31st March 2017	As at 31st March 2016
	₹	₹
a. Balances with banks		
Current Account	2,220,656	385,648
Unpaid Dividend Account	1,746,393	1,893,452
b. Cash on hand	28,997	910,851
	3,996,045	3,189,951



NOTES FORMING PART OF ACCOUNTS

Note 14: Short Term Loans and Advances

Particular	As at 31st March 2017	As at 31st March 2016
	₹	₹
Unsecured, considered good		
Loans and advances to Body Corporates & Others*	526,343,750	210,168,750
Loans and advances to related parties	-	981,455
Staff Advances	-	10,500
Total	526,343,750	211,160,705

*Includes Business Contractual Advances earning interest and revenues as per the terms of Contract.

Note 15: Other Current Asset

Particular	As at 31st March 2017	As at 31st March 2016
	₹	₹
Other Recoverables	1,200	1,200
Prepaid Expenses	89,358	109,316
Maintenance Charges Receivable	627,882	-
Total	718,440	110,516

Note 16: Revenue from Operations

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Income from Sale	414,000,000	-
Sale of TDR	2,736,208	-
Total	416,736,208	-

Note 17: Other Income

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Interest Income	78,330,065	34,477,216
Other non-operating income (Incl. Interest on Security Deposits)	33,943,387	1,012
Sundry Balance Written back	-	2,500
Maintenance for Sarla Sarjan	1,123,185	-
MVAT Refund	221,543	-
Total	113,618,180	34,480,728

Note 18: Cost of Material Consumed

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Cost of material consumed	7,023,656	5,115,485
Total	7,023,656	5,115,485

Note 19: Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<u>Inventories at the end of the year:</u>		
Work-in-progress	-	125,789,085
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	125,789,085	120,673,600
Total	125,789,085	(5,115,485)



NOTES FORMING PART OF ACCOUNTS

Note 20: Employees Benefit Expenses

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
(a) Salaries and incentives		
Directors Salary & Incentives	8,300,000	3,700,000
Salary to staff	5,362,234	5,762,754
Proposed Commission to Chairman	23,000,000	-
(b) Staff welfare expenses	90,931	442,285
(c) Gratuity		
for prior period	-	-
for current Year	534,745	323,996
Total	37,287,910	10,229,035

Note 21: Finance Expenses

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Interest expense	287,006	2,083
Total	287,006	2,083

Note 22: Other Expenses

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Power and Fuel	696,427	806,061
Repairs and maintenance - Others	1,481,901	810,160
Rates and taxes	2,500	2,500
Communication	223,933	192,372
Travelling and Conveyance	664,174	505,457
Printing and stationery	152,358	141,861
Donation and contributions	33,601	81,602
Donation - CSR	734,217	1,069,224
Legal and professional	1,562,300	1,852,609
Listing Fees	229,000	224,720
Payment to Auditors (Refer i)	1,269,375	1,446,188
AGM Expenses	6,930	5,768
Motor Car Expenses	1,280,601	745,225
Membership & Subscription	79,572	35,264
Security, Watch & Ward Expenses	1,009,000	951,500
Cleaning Charges	188,785	94,314
Other Misc. expenses	188,561	27,709
Books and Periodicals	-	600
Directors sitting fees	220,000	280,000
Service Tax Paid	76,640	117,000
Business promotion	-	382,708
Advertisement & Publicity	84,480	131,970
Brokerage on Sale	4,600,000	-
Bank Charges	5,926	5,503
Interest on TDS	-	4,406
Transportation Charges	1,400	6,200
Total	14,791,681	9,920,921

i) Payment to Auditors

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Statutory Audit fees	923,750	960,938
Certification & Other Services	172,375	142,500
Taxation Matters	173,250	342,750
Total	1,269,375	1,446,188



Schedule "1"

Significant Accounting Policies & Notes on Accounts

I. Significant Accounting Policies:

(a) Basis of Preparation of Financial Statements

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost invention on an accrual basis in compliance with all material aspect of the Accounting Standard (AS) Notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules 2014. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

The accounting policies have been consistently applied by the company with those used in the previous year.

(b) Use of Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates used in the preparation of the Financial Statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(c) Fixed Assets

Fixed assets are valued at cost of acquisition net of accumulated depreciation and impairment loss, if any, Cost comprises of the purchase price & other attributable cost/ expense incurred towards bringing the assets to its working condition for its intended use.

(d) Depreciation

Depreciation on fixed assets is calculated using the rates arrived at based on the revised useful lives as stated in the Companies Act, 2013. The company has used the following useful life as per Schedule II of the Companies Act 2013 to provide depreciation on its fixed assets as follows:

Asset	Estimated Useful Life
• Building	60 Years
• Furniture & Fixtures	10 Years
• Vehicles	8 Year
• Office and Other Equipment	5 Years
• Computers	3 Years

As per the provisions of the Companies Act 2013, Carrying amount less residual value of fixed assets whose useful life has ended is transferred to the opening balance of reserves and surplus.

Fixed Assets, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

Depreciation on the fixed assets added/ disposed off/ discarded during the year is provided on pro-rata basis with reference to the month of addition/ disposal/ discarding.

(e) Impairment of Assets:

An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss when the asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(f) Investments

Investments which are readily realizable and intended to be held for not more than 12 months from the date such investments are made, are classified as Current Investments. All the other Investments are classified as Non-Current Investment.

Non-Current Investments are carried at Cost. Cost comprises purchase price and other directly attributable acquisition charges such as brokerage, fees & duties, etc. Profit or loss on sale of investments is recorded at the time of transfer of title from the company and is determined as the amount of difference between the sale proceeds and carrying value of investments as on that date.

Provision for diminution in value of Long Term Investments is made only if such a decline is other than temporary.

(g) Inventories

Inventories are valued at lower of cost or net realizable value. The Construction Work in Progress includes cost of Land, Development Rights, TDR Rights, Construction Costs and Expenses directly incidental to the projects (including interest on Term Loan for respective projects) undertaken by the Company. Inventories include finished units / stock in trade / semi finished, if any, are valued at cost or estimated net realizable value (as certified by management) whichever is less.

(h) Revenue Recognition

Income

(i) Generally the Company is accounting sale of property / flats on completion of the projects, and / or on receipt of substantial payment and / or on agreement for sale and / or on handing over possession of the property and / or on registration of the sale agreement in favor of purchaser, whichever is earlier.

(ii) Interest Income is recognized on time proportion basis taking into a/c the amount outstanding and the rate applicable.

(iii) Dividend income is recognized when the right to receive dividend is established and / or actual receipts.

Expenses

All other revenue expenses are charged to profit and loss account accounted on accrual basis, except, the expenses pertaining to specific real estate projects are considered as paid towards work in progress until the specific project is completed and revenue is recognized.

(i) Borrowing Cost

The borrowing costs that are directly attributable to the acquisition /construction of properties which require substantial period of time for completion



is capitalized to the extent such cost is specifically ascertainable as incurred for a particular project. The costs which are not directly attributable as incurred for particular project is treated as revenue expenditure. All other borrowing costs are charged to Profit and loss account in the year in which it is incurred.

(j) **Retirement Benefits**

The Company provides liability for Gratuity as per actuarial valuation as per AS-15. The Gratuity benefits are recognized as expense in the Statement of Profit & Loss for the year in which the employee has rendered services.

(k) **Taxation**

Provision for Current Income Tax is made after taking into consideration the benefits admissible under the Provisions of the Income Tax Act, 1961.

The differences that result between the profit considered for income taxes and the profit as per the financial statements are identified and thereafter deferred tax assets or deferred tax liabilities are recorded for the timing differences, namely, the differences that originate in one accounting period and reverse in another based on the tax effect of the aggregate amount of the timing difference. The tax effect is calculated on the accumulated timing differences based upon enacted or substantially enacted regulations.

Deferred Tax Assets other than those relating to unabsorbed depreciations and carried forward business losses are recognized only if there is a reasonable certainty that they will be realized and they are reviewed for the appropriateness of their respective carrying values at each reporting date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

The tax rates and laws used to compute the amount are those that are enacted or substantively enacted as on the Balance Sheet date.

(l) **Provisions and Contingent Liabilities and Contingent Assets :**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Note: 23

Other additional disclosures

i. Contingent Liabilities:

The Company had self estimated and provided MVAT liability of Rs. 5,00,00,000/- during the FY. 2015-16 pertaining to FY. 2006 to FY. 2011. The tax assessment has been completed by the authorities. The actual liability has been recognized and paid, and the provision has been reversed. There are no Contingent Liabilities as on 31.03.2017.

ii. Capital Commitments:

The Company does not have any capital commitments as on 31.03.2017

iii. Remuneration to Employee:

The Company has no employee in receipt of remuneration exceeding the limits prescribed under the Companies Act 2013.

iv. Foreign Exchange Earnings & Outgo:

The details of Foreign Exchange earnings / outgo are as below:

(In ₹)

	Particulars	2016 – 2017	2015 – 2016
a)	Expenditure in Foreign Exchange (Travelling)	NIL	350,219
b)	Earnings in Foreign Exchange	NIL	NIL

v. Employees Benefit Plans:

During the year company has made provision for the gratuity by adopting actuarial valuation. Company has not made any contribution to any gratuity fund. The following table sets out the status of gratuity valuation for the year ended 31st March, 2017 as required under AS 15 (Revised)

a) Table showing Change in Benefit Obligation

Particulars	₹
Opening Defined Benefit Obligation as on 01/04/2016	37,55,849
Service Cost for the Year	3,84,355
Interest Cost of the Year	2,64,412
Actuarial Losses / (Gains)	(1,14,022)
Benefits Paid during the year	(13,68,654)
Closing Defined Benefit Obligation as on 31/03/2017	29,21,940

b) Expenses to be recognised in Profit & Loss Account

Particulars	₹
Current Service Cost	3,84,355
Interest on Defined Benefit Obligation	2,64,412
Expected Return on plan assets	-
Net actuarial losses (gains) recognized in the year	(1,14,022)
Expenses recognized in profit and loss	5,34,745

c) The assumption used in accounting for gratuity are set below:

Particulars	
Discount rate	7.04%
Annual Increase in Salary Cost	7.00%

**vi. Segment Reporting:**

The Company has mainly one reportable business and one geographical segment and hence no further disclosure is required under Accounting Standard (AS) 17 on Segment Reporting issued by the Institute of Chartered Accountants of India (ICAI).

vii. Related Parties Disclosures as per AS-18 issued by ICAI:**(A) Key Management Personnel/ Relative:**

	Name of Persons	Designation
(i)	Shri. Padamshi L. Soni	Chairman
(ii)	Shri. Manish P. Soni	Whole Time Director
(iii)	Shri. Vishal P. Soni	Whole Time Director
(iv)	Shri. Kumar G. Vora	Chief Executive Officer
(v)	Smt. Gitanjali P. Nalawade	Chief Financial Officer
(vi)	Shri. Pranay Vaidya	Company Secretary

(B) Enterprises where key managerial personnel /relative exercise significant influence:

	Name of the Enterprise	Nature of Relationship
(i)	M/s. Prime Property Developers	Shri Padamshi Soni , Proprietor
(ii)	M/s Sea-King Club Private Limited	Wholly-owned Subsidiary Company

(C) Transactions with Related Parties:

Name of Related Party	Nature of Transaction	2016-2017	2015-2016
Prime Property Developers	Loans taken during the year	1,50,00,000	5,00,000
	Interest paid (Net)	2,60,179	1,874
	Maximum Outstanding	1,30,00,000	5,01,874
	Closing Balance	NIL	5,01,874
Sea King Club Private Limited	Loans given during the year	12,29,772	9,15,101
	Interest Receivable (Net)	5,07,132	2,25,074
	Maximum Outstanding	10,84,29,325	10,69,17,495
	Closing Balance	10,84,29,325	10,69,17,495
Remuneration to Directors			
Shri. Padamshi L. Soni		30,00,000	NIL
Shri. Manish P. Soni		26,50,000	18,50,000
Shri. Vishal P. Soni		26,50,000	18,50,000
Proposed Commission to Chairman		2,30,00,000	NIL

Note: Related Party Relationships are identified by the Company and relied upon by the Auditors

viii. Details of Managerial Remuneration:

	2016 – 2017	2015 – 2016
Salaries to Executive Directors	83,00,000	37,00,000
Director's Sitting Fees	2,20,000	2,80,000
Commission to Chairman (Proposed)	2,30,00,000	NIL
Total	3,15,20,000	39,80,000

ix. Earnings Per Share as per Accounting Standard 20 issued by ICAI:

Particulars	2016 – 2017	2015 – 2016
Net Profit After Tax	21,65,12,223	59,34,025
Number of Equity Shares (Nominal Value of ₹ 5/-each)	1,69,71,080	1,69,71,080
Basic & Diluted Earnings Per Share	12.76	0.35


x. Deferred Tax Liability / Assets (Net):

In accordance with Accounting Standard 22, relating to "Accounting on Taxes on Income", the provision for deferred tax asset and liability of Rs.1,72,86,802/- has been shown as an expense for the Current year. The component of deferred tax liability and assets is as under:

Particulars	Opening on 01/04/2016	Provision for the Year	Closing as on 31/03/2017
I) Deferred Tax Liability			
Depreciation	(31,59,433)	(5,26,343)	(36,85,776)
Total (I)	(31,59,433)	(5,26,343)	(36,85,776)
II) Deferred Tax Assets			
Provision Expenses not paid	1,65,30,000	(1,65,30,000)	NIL
Gratuity Payable	12,41,684	(2,30,459)	10,11,225
Total (II)	1,77,71,684	(1,67,60,459)	10,11,225
Net Total Deferred Tax	1,46,12,251	(1,72,86,802)	(26,74,551)

xi. Specified Bank Notes

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	22,000	1,61,759	1,83,759
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	(22,000)	(1,10,320)	(1,32,320)
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on 30.12.2016	NIL	51,439	51,439

xii. Miscellaneous

The Company has reclassified & regrouped previous year's figures to conform to this year's classification.

Signatures to Schedules

As per our attached reports of even date

For and on behalf of the Board of Directors

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Regn No. 111612W)

BHAKTI M. VORA
PARTNER
(Membership No. 148837)

PADAMSHI L. SONI
(DIN No: 00006463)
HIRAL R. VORA
(DIN No: 07134962)
MANISH P. SONI
(DIN No: 00006485)
VISHAL P. SONI
(DIN No: 00006497)
PRANAY D. VAIDYA
(Membership No. A40530)

CHAIRMAN
INDEPENDENT DIRECTOR
WHOLETIME DIRECTOR
WHOLETIME DIRECTOR
COMPANY SECRETARY

PLACE: MUMBAI
DATED: 18/05/2017

PLACE: MUMBAI
DATED: 18/05/2017

**STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT 2013,
READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014 IN PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANY**

(In ₹)

1	Name of the Subsidiary Company (Incorporated in State of Maharashtra)	Sea-King Club Private Limited
2	Financial Period of the Subsidiary ended on	31-03-2017
3	No of Shares held at the end of the financial year of the Subsidiary	5000 Shares
4	Extent of Holding	100%
5	Equity Share Capital	5,00,000
6	Reserves (Include Revaluation reserves of Rs.23,80,26,599/-)	23,17,56,893
7	Total Assets	34,08,15,198
8	Total Liabilities	34,08,15,198
9	Investments (at Costs)	-
10	Gross Revenue	Nil
11	Net Aggregate Profit / (Loss) for the Current Year (Before Taxes)	(21,10,408)
12	Provision for Taxation (Including Deferred Taxes)	-
13	Profit / (Loss) After Tax	(21,10,408)



INDEPENDENT AUDITOR'S REPORT

To,
To the Board of Directors of
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ('the Company') and its Subsidiary (collectively referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2017, the Consolidated Statement of Profit and Loss and Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the Companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Group and for preventing and detecting the frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by holding Company's Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditor on the financial statement of the subsidiary as noted below, the consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated affairs of the Group as at 31st March, 2017, their consolidated profits and their consolidated cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditor on separate financial statements and other financial information of Subsidiary as noted in Other Matters paragraph Report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the consolidated financial statement.
 - b) In our opinion proper books of account as required by law have been kept, so far as appears from our examination of those books and reports of other auditor.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts maintained for the purpose of preparation of consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors of the Holding Company as on 31 March, 2017, taken on record by the Board of Directors of the Holding Company and the reports of the Statutory Auditor who are appointed u/s 139 of the Act, of its subsidiary Company, none of the directors of the Group Companies is disqualified as on 31 March, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company and Subsidiary Company, refer to our separate report in Annexure A to this report.
 - g) With respect to the other matter to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the Subsidiary as noted in Other Matters Paragraph:
 - i. The Group does not have any pending litigations which shall impact its financial positions.
 - ii. The Group does not have any long term contracts for which provisions are required to be made.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv. The Holding company and Subsidiary has provided requisite disclosures in the financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016; and these are in accordance with the books of accounts maintained by the Group. (Refer Disclosure to the financial statement)

Other Matters

We did not audit the financial statements of the wholly owned subsidiary whose financial statements reflect total assets of ₹ 34,08,15,198/- as at March 31, 2017, total revenue of ₹ 402/- and net cash flows amounting to ₹ (6,03,438/-) for the year ended on that date. These financial statements and other financial information have been audited by other auditor, whose report has been furnished to us by the Management and our opinion, is based solely on the reports of the other auditor.

Our opinion is not qualified in respect of 'Other Matters'.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Regn No. 111612W)
BHAKTI M. VORA
PARTNER
(Membership No. 148837)

PLACE: MUMBAI
DATED: 18/05/2017



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE CONSOLIDATED FINANCIAL
STATEMENTS OF PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED**
**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143
of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("Holding Company") and its Subsidiary Company as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditor in terms of their report referred to in the Other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its Subsidiary Company have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our Report u/s 143 (3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting of the holding Company, in so far as it relates to the Indian Subsidiary Company is based on the corresponding reports of the auditor of such Subsidiary.

**For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS**
(ICAI Firm Regn No. 111612W)

BHAKTI M. VORA
PARTNER
(Membership No. 148837)

**PLACE: MUMBAI
DATED: 18/05/2017**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2017**

(Figures in ₹)

Particulars	Note	As at 31st March 2017	As at 31st March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	84,855,400	84,855,400
Reserves and Surplus	3	755,906,142	561,950,180
Non-Current Liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)	4	2,674,551	-
Other Long term liabilities	5	42,921,940	48,755,849
Current Liabilities			
Trade payables	6	1,286,193	1,724,158
Other Current Liabilities	7	25,428,661	55,992,864
Short-term provisions	8	40,701,178	25,250,259
TOTAL		953,774,065	778,528,710
ASSETS			
Non-Current Assets			
Fixed Assets	9		
Tangible Assets		258,132,482	258,447,633
Capital Work-in-Progress		102,590,339	102,590,339
Goodwill on Consolidation		23,452,803	23,452,803
Non-Current Investments	10	6,505,490	6,505,490
Deferred tax Assests (net)	4	-	14,612,251
Long-term Loans and Advances	11	31,924,060	31,955,843
Current Assets			
Inventories	12	-	125,789,084
Trade Receivables		-	-
Cash and Cash Equivalents	13	4,106,701	3,904,045
Short-term Loans and Advances	14	526,343,750	211,160,705
Other Current Assets	15	718,440	110,516
TOTAL		953,774,065	778,528,710

Notes are integral part of the Financial Statements

Significant Accounting Policies

1

Other Additional Disclosures

23

As per our attached reports of even date

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
 (ICAI Firm Regn No. 111612W)

BHAKTI M. VORA
 PARTNER
 (Membership No. 148837)

PLACE: MUMBAI
DATED: 18/05/2017

For and on behalf of the Board of Directors

PADAMSHI L. SONI
 (DIN No: 00006463)
 HIRAL R. VORA
 (DIN No: 07134962)
 MANISH P. SONI
 (DIN No: 00006485)
 VISHAL P. SONI
 (DIN No: 00006497)
 PRANAY D. VAIDYA
 (Membership No. A40530)

CHAIRMAN
 INDEPENDENT DIRECTOR
 WHOLETIME DIRECTOR
 WHOLETIME DIRECTOR
 COMPANY SECRETARY

PLACE: MUMBAI
DATED: 18/05/2017



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Figures in ₹)

Particulars	Refer Note No.	2016 - 2017	2015 - 2016
Revenue from operations	16	416,736,208	-
Other Income	17	113,618,582	34,480,728
Total Revenue		530,354,790	34,480,728
Expenses:			
Cost of materials consumed	18	7,023,656	5,115,485
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	19	125,789,085	(5,115,485)
Employee benefits expense	20	37,287,910	10,229,035
Finance costs	21	600,404	194,281
Depreciation and amortization expense	9	1,460,483	1,383,691
Other expenses	22	16,589,094	10,898,849
Total Expenses		188,750,631	22,705,856
Profit / (Loss) before exceptional and extraordinary items and tax		341,604,159	11,774,872
<u>Exceptional & Extraordinary items</u>			
Loss on Impairment of Fixed Assets		-	-
Profit / (Loss) before tax		341,604,159	11,774,872
Tax Expense:			
(1) Current tax		110,000,000	4,744,212
(2) MAT Credit Entitlement		-	-
(3) Short / Excess for earlier years		(84,458)	19,048,112
(4) Deferred tax		17,286,802	(16,512,400)
Profit / (Loss) for the period		214,401,815	4,494,948
Earnings per Equity Share (Basic & Diluted)			
Face Value of ₹ 5/- each		12.63	0.26

Notes are integral part of the Financial Statements

Significant Accounting Policies

1

Other Additional Disclosures

23

As per our attached reports of even date

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
 (ICAI Firm Regn No. 111612W)

BHAKTI M. VORA
 PARTNER
 (Membership No. 148837)

PLACE: MUMBAI
DATED: 18/05/2017

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 WHOLETIME DIRECTOR
 COMPANY SECRETARY

PLACE: MUMBAI
DATED: 18/05/2017

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017**

PARTICULARS		CURRENT YEAR (in ₹)	PREVIOUS YEAR (in ₹)
I CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		341,604,159	11,774,872
Adjustment for:			
Depreciation		1,460,483	1,383,691
Interest Income		(78,330,065)	(34,477,216)
Provision for Gratuity		534,745	323,996
Gratuity Paid		(1,368,654)	-
		(77,703,491)	(32,769,529)
		263,900,668	(20,994,657)
Less: Income taxes paid		94,464,623	26,013,064
Operating Profit Before Working Capital Changes		169,436,045	(47,007,721)
(Increase) / Decrease in Inventories		125,789,084	(5,115,485)
(Increase)/ Decrease in Loans and Advances & Current Assets		(315,759,186)	8,311,499
Increase/ (Decrease) in Trade Payables & Current Liabilities		(35,500,294)	(3,882,250)
		(225,470,396)	(686,235)
Cash generated from / (Used in) operations	(A)	(56,034,351)	(47,693,956)
II NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Fixed Assets		(1,145,332)	(1,880,333)
Interest Income		78,330,065	34,477,216
Net cash used in Investing activities	(B)	77,184,733	32,596,883
III CASH FLOW FROM FINANCIAL ACTIVITIES			
Unsecured Loans taken / (repaid)		(501,874)	501,874
Dividend Paid		(16,971,080)	(16,971,080)
Tax Paid on above dividend		(3,474,773)	(3,474,773)
Net cash generated from Financial Activities	(C)	(20,947,727)	(19,943,979)
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)		202,655	(35,041,052)
Cash and Cash Equivalent (Opening Balance)		3,904,045	38,945,097
Cash and Cash Equivalent (Closing Balance)		4,106,701	3,904,045

Notes:

- The Cash flow statement has been prepared under the "Indirect method" as the set out in Accounting Standard - 3 "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
- Purchase of Fixed Assets includes movement of Capital Work in Progress during the year.
- Cash and Cash Equivalents includes Cash and Bank Balance.
- Figures of Previous years have been regrouped and rearranged wherever necessary to conform with Current Years classification.

As per our attached reports of even date

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
 (ICAI Firm Regn No. 111612W)

BHAKTI M. VORA
 PARTNER
 (Membership No. 148837)

PLACE: MUMBAI
DATED: 18/05/2017

For and on behalf of the Board of Directors

PADAMSHI L. SONI
 (DIN No: 00006463)
 HIRAL R. VORA
 (DIN No: 07134962)
 MANISH P. SONI
 (DIN No: 00006485)
 VISHAL P. SONI
 (DIN No: 00006497)
 PRANAY D. VAIDYA
 (Membership No. A40530)

CHAIRMAN
 INDEPENDENT DIRECTOR
 WHOLETIME DIRECTOR
 WHOLETIME DIRECTOR
 COMPANY SECRETARY

PLACE: MUMBAI
DATED: 18/05/2017



NOTES FORMING PART OF ACCOUNTS

Note 2 Share Capital

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Authorised 4,00,00,000 Equity Shares of ₹5/- each (P. Y. 400,00,000 Equity Shares of ₹ 5/- each)	200,000,000	200,000,000
Issued, Subscribed & Fully Paid up 1,69,71,080 Equity Shares of Rs.5/- each (P. Y. 1,69,71,080 Equity Shares of ₹ 5/- each)	84,855,400	84,855,400
Total	84,855,400	84,855,400

a) Reconciliation of Number of Shares Outstanding at the beginning & end of the year

Equity Shares (F.V. of ₹ 5/- each)	As at 31st March 2017		As at 31st March 2016	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	16,971,080	84,855,400	16,971,080	84,855,400
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	16,971,080	84,855,400	16,971,080	84,855,400

b) Details of Shareholders holding greater than 5% of Equity Share Capital

Name of Shareholder	As at 31st March 2017		As at 31st March 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Padamshi L. Soni	9,751,925	57.46%	9,751,925	57.46%
Smt. Prabhavati P. Soni	1,777,422	10.47%	1,777,422	10.47%

c) Terms / Rights attached to the equity shares

The Company has only one class of Equity Shares having a par value of ₹ 5/- per share. Each Share Holder is eligible for one vote per share held. The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the unlikely event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the equity shareholders.

Note 3 Reserves and Surplus

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
a) General Reserves		
As Per Last Balance Sheet	25,086,060	25,086,060
	25,086,060	25,086,060
b) Capital Redemption Reserve		
As Per Last Balance Sheet	15,144,600	15,144,600
(+/-) Transfer during the year (On account of BuyBack of Shares)	-	-
	15,144,600	15,144,600
c) Surplus/Deficit in statement of profit and loss		
Opening balance	521,719,520	537,670,425
(+) Net Profit/(Net Loss) For the current year	214,401,815	4,494,948
(-) Proposed Dividends	16,971,080	16,971,080
(-) Provision for Tax on Dividend	3,474,773	3,474,773
Closing Balance	715,675,482	521,719,520
Total	755,906,142	561,950,180

**NOTES FORMING PART OF ACCOUNTS****Note 4 Deferred Tax Liabilities (Net)**

In accordance with Accounting Standard 22, relating to "Accounting on Taxes on Income", the provision for deferred tax asset and liability of Rs. 1,72,86,802/- has been written off, as there is no future tax benefit.

The component of deferred tax liability and assets is as under;

Particulars	As at 31st March 2017	As at 31st March 2016
Deferred Tax Liability		
Depreciation	(3,685,776)	(3,159,433)
Total	(3,685,776)	(3,159,433)
Deferred Tax Assets		
Provision expenses not paid	-	16,530,000
Gratuity Payable	1,011,225	1,241,684
Total	1,011,225	17,771,684
Deferred Tax (Liability) / Assets	(2,674,551)	14,612,251

Note 5 Other Long Term Liabilities

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
(a) Others	40,000,000	45,000,000
(b) Provision for Gratuity	2,921,940	3,755,849
Total	42,921,940	48,755,849

Note 6 Trade Payables

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Others #	1,286,193	1,724,158
Total	1,286,193	1,724,158

There are no dues to any Micro Small & Medium Enterprise

Note 7 Other Current Liabilities

Particular	As at 31st March 2017	As at 31st March 2016
	₹	₹
Current Maturity of Long Term Borrowings		
Unsecured	-	-
Loan from Related parties	-	501,874
		501,874
Unpaid Dividend	1,746,393	1,893,452
Other Liabilities	91,320	-
Advance Interest Received	-	2,600,000
Other Payable		
Payable towards TDS under Income Tax	2,849,056	281,750
Payable towards Profession Tax	1,400	1,800
Payable to Employees Nil for 2017	-	639,247
Outstanding Expenses	40,493	60,241
Provision for MVAT	-	50,000,000
Commission to Chairman (Net)	20,700,000	-
Service Tax Payable	-	14,500
Total	25,428,661	55,490,990
	25,428,661	55,992,864

Note 8 Short Term Provision

Particular	As at 31st March 2017	As at 31st March 2016
Others		
Provision for Taxation (Net)	20,255,325	4,804,406
Proposed Dividend	16,971,080	16,971,080
Provision for Tax on Proposed Dividend	3,474,773	3,474,773
Total	40,701,178	25,250,259



Note 9: Fixed Assets

Fixed Assets	Gross Block (at Cost)					Depreciation					Net Block (W. D. V)		
	Rate	"As at 01.04.2016"	Additions	(Deductions / Adjustments)	Revaluations/ (Impairments)	"As at 31.03.2017"	"As at 01.04.2016"	Charge for the year	Adjustment due to revaluations/ Impairments	(Deductions / Adjustments)	"As at 31.03.2017"	"As at 31.03.2017"	"As at 31.03.2016"
a		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets													
Land & Buildings	5.00%	260,230,969	-	-	-	260,230,969	6,845,623	276,616	-	7,122,239	253,108,730	253,385,346	
Furniture and Fixtures	18.10%	7,054,395	463,969	-	-	7,518,364	4,686,285	420,012	-	5,106,297	2,412,067	2,368,110	
Vehicles #	25.89%	23,889,543	-	-	-	23,889,543	21,406,293	672,404	-	22,078,697	1,810,846	2,483,250	
Office & Other Equipment	13.91%	2,045,366	552,863	-	-	2,598,229	1,898,675	69,267	-	1,967,942	630,287	146,691	
Computers	40.00%	1,760,827	128,500	-	-	1,889,327	1,696,591	22,184	-	1,718,775	170,552	64,236	
Total		294,981,100	1,145,332	-	-	296,126,432	36,533,467	1,460,483	-	37,993,950	258,132,482	258,447,633	
b													
Hotel Golden Manor		102,590,339	-	-	-	102,590,339	-	-	-	-	102,590,339	102,590,339	
i) Hotel Golden Manor		102,590,339	-	-	-	102,590,339	-	-	-	-	102,590,339	102,590,339	
Total		397,571,439	1,145,332	-	-	398,716,771	36,533,467	1,460,483	-	37,993,950	360,722,821	361,037,972	
Total for Current Year		395,691,106	1,880,333	-	-	397,571,439	35,149,776	1,383,691	(7,145,549)	36,533,467	361,037,972	360,541,330	

Note

The Company is following the method of charging depreciation as per Schedule II of the Companies Act, 2013

The Vehicles are registered with RTO in the name of a Director.

Impairment of Assets

Disclosure of Impairment of Assets for subsequent 5 years from the date of Impairment

	Furniture and Fixtures	Vehicles	Office equipment	Computer	Water cooler & Filter Plant	Building
Gross Block as on 1April	280,164	16,215	1,846,251	101,386	5,310	34,681,476
Less:Accumulated Depreciation till 31st March	166,113	9,615	666,586	79,487	3,148	7,145,549
Less: Impairment	114,051	6,600	1,179,665	21,899	2,162	27,535,927
Balance as at 31st March, 2012	-	-	-	-	-	-
Total Amount of Impairment of Assets F.Y. 2011-2012					1,324,377	
Balance as at 31st March, 2015	-	-	-	-	-	-
Total Amount of Impairment of Assets F.Y. 2014-2015						27,535,927



NOTES FORMING PART OF ACCOUNTS

Note 10: Non Current Investment

Sr. No.	Particulars	No. of Shares		Amount (₹)	
		2017	2016	2017	2016
(a)	Investment in Equity Instruments (fully paid up)				
	i) Quoted Investment at Cost				
	Surana Industries Limited	250	250	27,111	27,111
	Rathi Steel & Power Limited	2,220	2,220	437,481	437,481
	Hubtown Limited	10,821	10,821	6,040,899	6,040,899
	Total Investment in Quoted Shares			6,505,490	6,505,490
	Market Value on Quoted Shares			994,714	1,128,225
	Total			6,505,490	6,505,490

No provision is made for diminution in value of Investments, which are considered as Long Term in nature by the Management

Note 11: Long Term Loans and Advances

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<u>Unsecured, considered good</u>		
a. Security Deposits	240,587	272,370
b. Advance Income Tax	83,473	83,473
c. Other loans and advances	31,600,000	31,600,000
Total	31,924,060	31,955,843

Note 12: Inventories

(As Certified by the Management)

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Work in Progress (at Cost)	-	125,789,084
Total	-	125,789,084



NOTES FORMING PART OF ACCOUNTS

Note 13: Cash and Cash Equivalents

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
a. Balances with banks		
Current Account	2,282,810	491,065
Unpaid Dividend Account	1,746,393	1,893,452
b. Cash on hand	77,499	1,519,528
Total	4,106,701	3,904,045

Note 14: Short Term Loans and Advances

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Unsecured, considered good		
Loans and advances to Body Corporates & Others*	526,343,750	210,168,750
Loans and advances to related parties	-	981,455
Staff Advances	-	10,500
Total		
	526,343,750	211,160,705

*Includes Business Contractual Advances earning interest and revenues as per the terms of Contract.

Note 15: Other Current Asset

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Other Recoverables	1,200	1,200
Prepaid Expenses	89,358	109,316
Maintenance Charges (Sarla Sarjan) Receivable	627,882	-
Total	718,440	110,516

Note 16: Revenue from Operations

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Income from Sale	414,000,000	-
Sale of TDR	2,736,208	-
Total	416,736,208	-

**NOTES FORMING PART OF ACCOUNTS****Note 17: Other Income**

Particulars	As at 31st March 2017	As at 31st March 2015
	₹	₹
Interest Income on FD and advances	78,330,065	34,477,216
Other non-operating income	33,943,789	1,012
Sundry Balance Written Back	-	2,500
Maintenance for Sarla Sarjan	1,123,185	-
MVAT Refund	221,543	-
Total	113,618,582	34,480,728

Note 18: Cost of Material Consumed

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Cost of material consumed	7,023,656	5,115,485
Total	7,023,656	5,115,485

Note 19: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
<u>Inventories at the end of the year:</u>		
Work-in-progress	-	125,789,085
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	125,789,085	120,673,600
Total	125,789,085	(5,115,485)



NOTES FORMING PART OF ACCOUNTS

Note 20: Employees Benefit Expenses

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
(a) Salaries and incentives		
Directors salary & Incentives	8,300,000	3,700,000
Salary to staff	5,362,234	5,762,754
Proposed Commission to Chairman	23,000,000	-
(b) Staff welfare expenses	90,931	442,285
(C) Gratuity		
for prior period	-	-
for current Year	534,745	323,996
Total	37,287,910	10,229,035

Note 21: Finance Expenses

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Interest expense	600,404	194,281
Total	600,404	194,281



NOTES FORMING PART OF ACCOUNTS

Note 22: Other Expenses

Particulars	As at 31st March 2017	As at 31st March 2016
	₹	₹
Power and Fuel	740,769	855,271
Repairs and maintenance - Others	2,425,154	1,261,964
Rates and taxes	5,000	5,000
Communication	227,135	195,314
Travelling and Conveyance	682,174	505,457
Printing and stationery	152,358	141,878
Donation and contributions	33,601	81,602
Donation - CSR	734,217	1,069,224
Legal and professional	1,591,050	1,878,357
Listing Fees	229,000	224,720
Payment to Auditors (Refer i)	1,303,875	1,480,538
AGM Expenses	6,930	5,768
Motor Car Expenses	1,280,601	745,225
Membership & Subscription	79,572	57,990
Security, Watch & Ward Expenses	1,399,677	1,344,279
MCZMA	200,000	-
Cleaning Charges	254,785	94,314
Labour Charges	64,000	-
Other Misc. expenses	190,747	28,343
Books and Periodicals	-	600
Directors sitting fees	220,000	280,000
Service Tax Paid	76,640	117,000
Advertisement & Publicity	84,480	131,970
Business promotion	-	382,708
Brokerage on Sale	4,600,000	-
Bank Charges	7,329	6,921
Interest on TDS	-	4,406
Total	16,589,094	10,898,849

i) Payment to Auditors

Particulars	As at 31st March 2017	As at 31st March 2016
Statutory Audit fees	958,250	995,288
Certification & Other Services	172,375	142,500
Taxation Matters	173,250	342,750
Total	1,303,875	1,480,538



“NOTE 1”

Significant Accounting Policies relating to the Consolidated Accounts

SIGNIFICANT ACCOUNTING POLICIES

1. Principles of consolidations

The consolidated financial statements relate to Prime Property Development Corporation Limited ('the Company') and its subsidiary company, Sea-King Club Private Limited. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 – “Consolidated Financial Statements”
- b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

2. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on “Accounting for Investments”.

3. The deferred tax charge or credit is recognized using current tax rates. Deferred tax asset is recognized only if there is sufficient evidence that future taxable income will be available. However deferred tax assets and Liabilities of Holding and subsidiary are not set off against each other as there is no legally enforceable right to set off assets against liabilities representing current tax.

4. Other Significant accounting policies

These are set out under “Significant Accounting Policies” as given in the Company's standalone financial statements.

NOTES: 23

1. The Subsidiary company considered in the consolidated financial statement is:

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
Sea-King Club Private Limited	India	100%

2. As company holds 100% interest in Subsidiary, Minority interest does not exist.

3. There are no investments in associates as defined by AS 23 for “Accounting for Investment in associates in consolidated financial statements”, issued by ICAI.

4. While consolidating, Revaluation reserve of subsidiary company has been set off against cost of Investment.

5. There is no disposal of Investment in subsidiary company during the year.

6. Holding Company maintains fixed assets at gross block and subsidiary company maintains fixed assets at net block. The Assets of the subsidiary company which is valued at net block has been taken as base gross block in preparing the Consolidated Financial Statements for alignment of gross block uniform accounting policy.

7. Contingent Liabilities

The Company had self estimated and provided MVAT liability of Rs. 5,00,00,000/- during the F.Y. 2015-16 pertaining to F.Y. 2006 to F.Y. 2011. The tax assessment has been completed by the authorities. The actual liability has been recognized and paid, and the provision has been reversed. There are no Contingent Liabilities as on 31.03.2017.

8. Managerial Remuneration: (Included under the head “Payments to and Provisions for Employees”) Remuneration to Managing Director / Executive Directors

(In ₹)

Particulars	2016 - 2017	2015 - 2016
Salaries to Executive Directors	83,00,000	37,00,000
Director's Sitting Fees	2,20,000	2,80,000
Commission to Chairman (Proposed)	2,30,00,000	NIL
Total	3,15,20,000	39,80,000

i. **Employees Benefit Plans:**

During the year company has made provision for the gratuity by adopting actuarial valuation. Company does not make any contribution to the gratuity fund.

The following table sets out the status of gratuity valuation for the period ended 31st March, 2017 as required under AS 15 (Revised)

**a) Table showing Change in Benefit Obligation**

Particulars	₹
Opening Defined Benefit Obligation as on 01/04/2016	37,55,849
Service Cost for the Year	3,84,355
Interest Cost of the Year	2,64,412
Actuarial Losses / (Gains)	(1,14,022)
Benefits Paid during the year	(13,68,654)
Closing Defined Benefit Obligation as on 31/03/2017	29,21,940

b) Expenses to be recognised in Profit & Loss Account

Particulars	₹
Current Service Cost	3,84,355
Interest on Defined Benefit Obligation	2,64,412
Expected Return on plan assets	-
Net actuarial losses (gains) recognized in the year	(1,14,022)
Expenses recognized in profit and loss	5,34,745

c) The assumption used in accounting for gratuity are set below:

Particulars	
Discount rate	7.04%
Annual Increase in Salary Cost	7.00%

9. Related Parties Disclosures Under Accounting Standard 18 of ICAI:**(A) Key Management Personnel:**

	Name of Persons	Designation
(i)	Shri. Padamshi L. Soni	Chairman
(ii)	Shri. Manish P. Soni	Whole Time Director
(iii)	Shri. Vishal P. Soni	Whole Time Director
(iv)	Shri. Kumar G. Vora	Chief Executive Officer
(v)	Smt. Gitanjali P. Nalawade	Chief Financial Officer
(vi)	Shri. Pranay Vaidya	Company Secretary

(B) Enterprises where key managerial personnel /relative exercise significant influence:

	Name of the Enterprise	Nature of Relationship
(i)	M/s. Prime Property Developers	Shri Padamshi Soni , Proprietor
(ii)	M/s. Sea-King Club Private Limited	Wholly-owned Subsidiary Company

(C) Transactions with Related Parties:

Name of Related Party	Nature of Transaction	2016-2017	2015-2016
Prime Property Developers	Loans taken during the year	1,50,00,000	5,00,000
	Interest paid (Net)	2,60,179	1,874
	Maximum Outstanding	1,30,00,000	5,01,874
	Closing Balance	NIL	5,01,874
Sea King Club Private Limited	Loans given during the year	12,29,772	9,15,101
	Interest Receivable (Net)	5,07,132	2,25,074
	Maximum Outstanding	10,84,29,325	10,69,17,495
	Closing Balance	10,84,29,325	10,69,17,495



Name of Related Party	Nature of Transaction	2016-2017	2015-2016
Remuneration to Directors			
Shri. Padamshi L. Soni		30,00,000	NIL
Shri. Manish P. Soni		26,50,000	18,50,000
Shri. Vishal P. Soni		26,50,000	18,50,000
Proposed Commission to Chairman		2,30,00,000	NIL

Note: Related Party Relationships are identified by the Company and relied upon by the Auditors

10. Earnings Per Share (EPS) under Accounting Standard 20 of ICAI:

(In ₹)

Particulars	2016-2017	2015-2016
Net Profit / (Loss) After Tax (after adjustment for Extraordinary items)	21,44,01,815	44,94,948
Number of Equity Shares (Nominal Value of ₹ 5/- each)	1,69,71,080	1,69,71,080
Weighted Earnings per share (after adjustment for Extraordinary items) (Basic & Diluted)	12.63	0.26

11. Deferred Tax Liability / Assets

Particulars	Opening as on 01/04/2016	Provision for the Year	Reversal during the year	Closing as on 31/03/2017
I) Deferred Tax Liability				
Depreciation	(31,59,433)	(5,26,343)	NIL	(36,85,776)
Net Deferred Tax Liability	(31,59,433)	(5,26,343)	NIL	(36,85,776)
II) Deferred Tax Assets				
Provision Expenses Not Paid	1,65,30,000	(1,65,30,000)	NIL	NIL
Gratuity Payable	12,41,684	(2,30,459)	NIL	10,11,225
Net Deferred Tax Assets	1,77,71,684	(1,67,60,459)	NIL	10,11,225
Net Total Deferred Tax	1,46,12,251	(1,72,86,802)	NIL	(26,74,551)

12. Segment Information:

The Company has identified two Primary reportable segment viz. Property Development and Hotel Business. Segments have been identified and reports taking into account nature of products and services, the differing risks and returns. The accounting policies adopted for segment reporting are in line with the accounting policy of the Company with following additional policies for the segment reporting.

- Revenue and expenses have been identified to a segment on the basis of relationship to operating activities of the segment. As both the segment activities runs under different entity i.e. holding and subsidiary, there is no un-allocable expenses.
 - Segment assets and segment liabilities represent assets and liabilities in respective segment. It is possible to allocate all assets and liabilities as both segments are run by different entity i.e. holding and subsidiary.
- (i) Primary Segment Information:

(In ₹)

Particulars	Property Development		Hotel		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1 Segment Revenue External Turnover Inter Segment Turnover	41,67,36,208	NIL	NIL	NIL	41,67,36,208	NIL
Total Direct Turnover	41,67,36,208	NIL	NIL	NIL	41,67,36,208	NIL
2 Other Income	11,36,180	3,44,80,728	402	NIL	11,36,18,582	3,44,80,728
3 Gross Revenue	53,03,54,388	3,44,80,728	402	NIL	53,03,54,790	3,44,80,728
4 Segment Result before Interest and taxes	34,40,01,573	1,29,47,081	(17,97,010)	(9,77,928)	34,22,04,563	1,19,69,153



(In ₹)

Particulars	Property Development		Hotel		Total	
	31.03.2017	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Less: Interest Expenses	2,87,006	2,083	3,13,398	1,92,198	6,00,404	1,94,281
Less: Exceptional Item	NIL	NIL	NIL	NIL	NIL	NIL
Profit/(Loss) Before Tax	34,37,14,567	1,29,44,998	(21,10,408)	(11,70,126)	34,16,04,159	1,17,74,872
Less: Current Tax	11,00,00,000	47,44,212	NIL	NIL	11,00,00,000	47,44,212
Less: MAT Credit Entitlement	NIL	NIL	NIL	NIL	NIL	NIL
Less: Short / Excess for earlier years	(84,458)	1,87,79,161	NIL	(2,68,951)	(84,458)	1,90,48,112
Less: Deferred Tax	1,72,86,802	(1,65,12,400)	NIL	NIL	1,72,86,802	(1,65,12,400)
Profit/(Loss) After Tax	21,65,12,223	59,34,025	(21,10,408)	(14,39,077)	21,44,01,815	44,94,948
5 Other Information						
Segment Assets	58,95,06,065	41,36,58,071	3,40,81,51,98	34,14,17,836	93,03,21,263	75,50,75,907
Segment Liabilities	11,28,83,543	20,62,22,565	1,28,980	1,33,040	11,30,12,523	20,63,55,605
Depreciation	14,60,483	13,83,691	NIL	NIL	14,60,483	13,83,691

(ii) As per Accounting Standard on segment Reporting (AS – 17), "Segment Reporting", the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries. However company does not require to give segment reporting for its standalone results.

(iii) Whole group activity conducted in only one geographical segment by location of assets and also by location of customer, so scope of reporting Secondary Segment Information becomes redundant.

13. Specified Bank Notes

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	29,000	1,63,354	1,92,354
(+) Permitted receipts	NIL	NIL	NIL
(-) Permitted payments	(29,000)	(1,10,370)	(1,39,370)
(-) Amount deposited in Banks	NIL	NIL	NIL
Closing cash in hand as on 30.12.2016	NIL	52,984	52,984

14. Miscellaneous

The Company has reclassified & regrouped previous year's figures to conform to this year's classification.

As per our attached reports of even date

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Regn No. 111612W)

BHAKTI M. VORA
PARTNER
(Membership No. 148837)

PLACE: MUMBAI
DATED: 18/05/2017

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
HIRAL R. VORA (DIN No: 07134962)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR
PRANAY D. VAIDYA (Membership No. A40530)	COMPANY SECRETARY

PLACE: MUMBAI
DATED: 18/05/2017



Form No. MGT-11
Proxy form

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

CIN	L67120MH1992PLC070121		
Name of the company	PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED		
Registered office	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049		
Name of the member (s)			
Registered address			
E-mail Id			
Folio No/ Client Id		DP ID	

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

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Fifth Annual General Meeting of the company, to be held on the Friday, September, 29, 2017 at 12.30 PM. at 101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.	To receive consider and adopt: (a) the audited financial statements of the Company for the financial year ended March 31, 2017, the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2017
2.	To declare dividend on equity shares of the Company
3.	To appoint a Director in place of Mr. Vishal P. Soni (DIN: 00006497), who retires by rotation, and being eligible offers himself for re-appointment.
4.	Appointment of M/s. H. N. Motiwalla & Co.(Firm Registration No. 111949W)as Statutory Auditors & fixing their remuneration thereof
5.	To pay commission to Shri P.L. Soni,(DIN: 00006463) Chairman of the Company

Signed this..... day of..... 2017

Signature of Shareholder(s): _____

Signature of Second Proxy holder: _____

AFFIX
REVENUE
STAMP
₹1

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

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Regd. Office: 101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049. Corporate Identity Number: L67120MH1992PLC070121
Tel.:91-22-26242144/ Tele-Fax: 91-22-26235076/ Email: compliance_officer@ppdcl.com

Folio No./DP ID/Client ID No.	
No. of Shares Held	

ATTENDANCE SLIP

I/We record my/our presence at the Twenty Fifth Annual General Meeting to be held on Friday, September 29, 2017, at 101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049 at 12.30 P.M.

NAME OF THE SHAREHOLDER / PROXY (in Block Letters)	
SIGNATURE OF THE SHAREHOLDER / PROXY	

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.



If undelivered, please return to :



PRIME[®]

Prime Property Development Corporation Ltd.

101, Soni House, Plot No.34, Gulmohar Road No. 1,
JVPD Scheme, Vile Parle (West), Mumbai - 400 049. (India)

Tel. : 91-22-2624 2144 • Fax : 91-22-2623 5076

E-mail : info@ppdcl.com