



Prime Property Development Corporation Ltd.  
(CIN: L67120MH1992PLC070121)

# **26<sup>th</sup> Annual Report 2017-2018**



## 26<sup>th</sup> ANNUAL GENERAL MEETING

**Day & Date** : Saturday, 29<sup>th</sup> September, 2018  
**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](mailto:compliance_officer@ppdcl.com)

### **STATUTORY AUDITORS**

M/s. H. N. MOTIWALLA & CO.  
 Chartered Accountants  
 Registration No. 111949W

### **ADVOCATES & SOLICITORS**

Krishna Tanna Associates  
 Advocates & Solicitors, England & Wales

### **CORPORATE IDENTITY NUMBER**

L67120MH1992PLC070121

### **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](mailto:info@ppdcl.com)  
 Website: [www.ppdcl.com](http://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](mailto:mumbai@linkintime.co.in)  
 Ph. No.: 022-49186000 Fax: 022-49186060

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## NOTICE

**NOTICE** is hereby given that the 26th Annual General Meeting of the Members of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** will be held on, Saturday the 29th Day of September 2018, 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, 2018, 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, 2018.
2. To declare dividend on equity shares of the Company
3. To appoint a Director in place of Mr. Manish P. Soni (DIN: 00006485), 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. Manish P. Soni (DIN: 00006485), who retires by rotation in this meeting and being eligible has offered himself for reappointment, be and is hereby appointed as Director of Company.

### **SPECIAL BUSINESS**

4. To approve the continuation of employment of Mr. P L Soni (DIN: 00006463), Chairman upon attaining the age of 70 (Seventy) years:

To pass the following resolution as Special Resolution

**"RESOLVED THAT** pursuant to provisions of Companies Act 2013 and Rules thereof (including any statutory modification(s) or re-enactment(s) for the time being in force), SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, and with reference to the resolution passed in the 24th Annual General Meeting dated 30th September, 2016, consent of the Members of the Company be and is hereby accorded for continuation of holding of office as Chairman of Mr. P. L. Soni (DIN 00006463) upon attaining the age of 70 (Seventy) years on July 21, 2018 on same terms and conditions as was stipulated in the Resolution passed the 24th Annual General Meeting dated 30th September, 2016.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

5. To approve the continuation of appointment of Shri Ishwarchand G. Shah (DIN: 02512385) as an Independent Director. To pass the resolution as Special Resolution

**"RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, including any further statutory modifications and/ or re-enactments thereof for the time being in force, consent of the members be and is hereby accorded for continuation of appointment of Shri Ishwarchand G. Shah (DIN: 02512385), as an independent director of the Company who will attain the age of 86 years on 19th September, 2018, upto the expiry of his present term, i.e. until the conclusion of 28th Annual General Meeting."

6. To approve the continuation of appointment of Shri Yadavrao C. Pawar (DIN: 00068736) as an Independent Director.

To pass the resolution as Special Resolution

**"RESOLVED THAT** pursuant to Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, including any further statutory modifications and/ or re-enactments thereof for the time being in force, consent of the members be and is hereby accorded for continuation of appointment of ShriYadavrao C. Pawar (DIN: 00068736), as an independent director of the Company who has attained the age of 77 years on 25th July, 2018, upto the expiry of his present term, i.e. until the conclusion of 28th Annual General Meeting."

**Date: 14th August, 2018**

**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 23/09/2018 to 29/09/2018 (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, Aadhaar and PAN card copy of both transferor and transferee. Further, as per SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding amendment to Regulation 40 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) regulation with reference to mandatory dematerialization for transfer of securities Thus, from December 05, 2018, the shareholders will not be able to transfer their shares in physical mode. They will be required to dematerialize it first before transferring to anybody.
9. The shareholders who have not encashed their dividend warrants for the years 2010-11\* 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 Company in respect of amount so transferred. Please refer corporate governance report for details.
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 26th Annual General Meeting is also posted on the website [www.ppdcl.com](http://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 26th 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 26th 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 26th 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 26/09/2018 at 9.00AM and ends on 28/09/2018 at 5.00PM. 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 22/09/2018 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](http://www.evotingindia.com).
- III. Click on Shareholders.
- IV. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. 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](http://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:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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"> <li>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.</li> </ul>
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"> <li>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).</li> </ul>

- 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 for the relevant Prime Property Development Corporation Limited 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.**

To Download m-Voting Mobile App

SCAN THIS QR CODE



### How do you use the barcode scanner app?

#### Installing Barcode Scanner

1. Open the Play Store on your device. You can find the Play Store in your list of apps. ...
2. Tap the Search bar. This can be found at the top of the Play Store screen.
3. Type barcode scanner.
4. Tap QR & Barcode Scanner from Gamma Play. ...
5. Tap Install.
6. Tap Accept.
7. Tap Open.

### How do I find the QR code on my phone?

#### To scan a QR code:

1. Open the QR code reader app installed on your device.
2. Scan the QR code by lining it up inside the window on your screen.
3. The barcode is decoded on your device and specific instructions are sent to the app for appropriate action (e.g. open a specific website).

### (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](http://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](mailto: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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.

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 declared alongwith the Scrutinizer's Report shall be placed on the Company's website [www.ppdcl.com](http://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:

- Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
- Quote Registered Folio / Client ID & DP ID in all their correspondence;
- 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 4:-

Shri. P. L. Soni is an astute businessman, having more than four decades of experience in transport and logistics solutions, Shares and securities and Real Estate construction and development. He ventured into real estate business on a partnership basis as a sole proprietor in early nineties. In the year 2000, he acquired Prime Property Development Corporation Limited and commences real estate business its main activity from 2001. Since inception, Shri. P. L. Soni has been a driving force and the King pin of Company's real estate Business bringing in substantial Financial Gains and by his unique brands of business module. Mr. P. L. Soni's financial and business acumen has benefitted the Company to an extent where it has not suffered financial crunch even in the worst years of real estate business in India. Significance and immense contribution of Mr. P. L. Soni to the Company and its shareholders would be evident from the fact that the Company has an almost uninterrupted record of paying dividend to its Shareholders from year 2005 onwards, Shri P. L. Soni, as Chairman looks after the overall strategic direction of the Company identifying and looking of new projects, guiding the construction process balancing the liquidity requirements by tapping diverse sources from private and banking companies etc. As such the Directors of the Company unequivocally recommend continuation of Shri. P. L. Soni as the Chairman of the Company even on his attaining of 70 years of age.

None of the Directors except Mr. P.L. Soni, Mr. Manish P. Soni and Mr. Vishal P. Soni are interested in the above Resolution

#### Item No. 5

Shrilshwarchand G. Shah (DIN: 02512385), was re-appointed as an Independent Director of the Company for a term of 5 (five) consecutive years on from 30th September, 2015 up to the conclusion of 28th Annual General Meeting. In terms Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, notified on 9th May, 2018 which



would be effective from 1st April 2019, a Non-Executive Director who has attained the age of 75 years shall not continue his directorship as a non-executive director, unless such appointment/ continuity is approved by the members of the Company by Special Resolution. Shri. Ishwarchand G. Shah who will attain the age of 86 years on 19th September, 2018 would attract this provision. It is therefore very pertinent to seek the approval of members for continuation of his present term as an Independent Director of the Company.

The other details of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure-I to this notice.

None of the Directors/ Key Managerial Personnel (KMPs) or their relatives except for Shri Ishwarchand G. Shah is concerned or interested in the Resolution.

#### Item No. 6

Shri Yadavrao C. Pawar (DIN: 00068736), was re-appointed as an Independent Director of the Company for a term of 5 (five) consecutive years on from 30th September, 2015 up to the conclusion of 28th Annual General Meeting. In terms Regulation 17(1A) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended by SEBI (Listing Obligations and Disclosure Requirements) (Amendment), Regulations, 2018, notified on 9th May, 2018 which would be effective from 1st April 2019, a Non-Executive Director who has attained the age of 75 years shall not continue his directorship as a non-executive director, unless such appointment/ continuity is approved by the members of the Company by Special Resolution. Shri Yadavrao C. Pawar who has attained the age of 77 years on 25th July, 2018 would attract this provision. It is therefore very pertinent to seek the approval of members for continuation of his present term as an Independent Director of the Company.

The other details of Directors pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are given in Annexure-I to this notice.

None of the Directors/ Key Managerial Personnel (KMPs) or their relatives except for Shri Yadavrao C. Pawar is concerned or interested in the Resolution.

### ANNEXURE TO THE NOTICE

#### Details of the Directors seeking appointment / re-appointment in forthcoming Annual General Meeting

Name of the Director	Mr. Manish Soni	Mr. P. L. Soni	Mr. Ishwarchand G. Shah	Mr. Yadavrao C. Pawar
Date of Birth	31.10.1972	21.07.1948	19.09.1932	25.07.1941
Date of Appointment	On 16/08/2000, he was appointed as Director and since 01/08/2006 was appointed as whole-time director	On 16/08/2000, he was appointed as Director of the Company.	22.01.2009. Further reappointed on 30.09.2015	16.01.2006 Further reappointed on 30.09.2015
Qualifications	Under graduate	Under graduate	B.A., L.L.B.	B.SC.; LL.B.; I.P.S
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	He looks after the overall strategic direction of the Company identifying and looking of new projects, guiding the construction process and balancing the liquidity requirements	Sr. Counsel Supreme Court of India, Retired judge of High Court, Mumbai Past District Governor, Ex-President Dhulia Municipality. He is the member of Audit Committee	Twice awarded with President's Police Medal. Jt. Commissioner (Law & Order) Mumbai. Deputy Director - Maharashtra Police Academy, Nasik. Commandant, SRPF G.R. VIII. Deputy Commissioner of Police in Thane Commissioner-ate. Supdt. of Police, Nanded. Tahasildar, Ratnagiri. He is Chairman of Stakeholders Relationship Committee
List of other Companies in which Directorship held as on 31st March, 2018	Sea-king Club Pvt. Ltd.	Sea-king Club Pvt. Ltd	NIL	NIL
Chairman / member of the Committee of the Boards of the other Companies on which he is a Director as on 31st March, 2018	NIL	Yes* ( Sea-king Club Pvt. Ltd)	NIL	NIL

\*Acts as Chairman if appointed for the meeting of Sea-king Club Pvt. Ltd





## DIRECTORS' REPORT

To

The Members,

**Prime Property Development Corporation Limited**

Your Directors have pleasure in presenting the 26th Annual Report of your Company along with the Audited Statement of Accounts for the year ended March 31, 2018.

### 1. Financial Results:

Particulars	(Rs. In lacs)			
	Standalone		Consolidated	
	2017 – 2018	2016 – 2017	2017 – 2018	2016 – 2017
Business & Other Income	953.46	5303.54	953.47	5303.54
Profit / (Loss) before Interest, Depreciation & Tax	604.16	3454.62	595.94	3436.65
Less:				
a. Interest	-	2.87	4.37	6.00
b. Depreciation	15.25	14.60	15.25	14.60
<b>Profit / (Loss) before tax</b>	<b>588.91</b>	<b>3437.15</b>	<b>576.32</b>	<b>3416.04</b>
Less: Provision for Tax:				
a. Current Year	176.72	1100.00	176.72	1100.00
b. Deferred Tax	9.78	172.87	9.78	172.87
c. MAT Credit Entitlement	-	-	-	-
d. Short / Excess for earlier years	(69.24)	(0.84)	(68.41)	(0.84)
<b>Profit / (Loss) for the Period</b>	<b>471.66</b>	<b>2165.12</b>	<b>458.23</b>	<b>2144.02</b>
Total Comprehensive Income for the year	(2.29)	(1.37)	(2.29)	(1.37)
<b>Total Comprehensive Income for the year</b>	<b>469.37</b>	<b>2163.75</b>	<b>455.94</b>	<b>2142.65</b>
Balance brought forward from the previous year	7554.55	5648.99	7101.66	5217.20
Restated balance of OCI as at 1/04/2016	-	-53.73	-	-53.73
Less: Opening Adjustment in Depreciation	-	-	-	-
<b>Amount available for Appropriation</b>	<b>8023.92</b>	<b>7759.01</b>	<b>7557.60</b>	<b>7306.12</b>
<b>Appropriations:</b>				
- Dividend	-	169.71	-	169.71
- Corporate Dividend Tax	-	34.75	-	34.75
- Transferred to General Reserve	-	-	-	-
- Surplus carried to Balance Sheet	8023.92	7554.55	7557.60	7101.66
<b>Total (including Other Comprehensive Income)</b>	<b>8023.92</b>	<b>7554.55</b>	<b>7557.60</b>	<b>7101.66</b>

### 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 2017-18.

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

- Current Year's Operation:  
Your Company, during the current period ended on 31st March, 2018 has earned income of Rs. 953.46 Lakhs and Profit before Tax of 588.91 Lakhs as compared to Rs. 5303.54 Lakhs and Rs. 3437.15 Lakhs, respectively, in the previous year.
- Future Prospects:  
Overall, the outlook for the construction industry is bright. As with any industry though, it will have its challenges to overcome. The construction industry will continue to evolve through years to come enabling good business conditions in near future Your Management shall consider the positive changes in the Market and aim to acquire new projects considering the favourable 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. H. N. Motiwalla & Co., Chartered Accountants were appointed as Auditors of the Company, for a term of 5 (five) consecutive years, at the Annual General Meeting held on September, 29, 2017. They have confirmed that they are not disqualified from continuing as Auditors of the Company. No resolution is proposed for ratification of appointment of auditors as the same is done away with vide MCA notification dated May 7, 2018.
- 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 2017-2018, 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 31.03.2018 | As on 31.03.2017 |
|---|------------------|------------------|
| a) Earnings in foreign exchange                         | NIL              | NIL              |
| b) Expenditure / outgo in foreign exchange (Travelling) | 9,99,855/-       | NIL              |
- 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](http://www.ppdcl.com).  
The Company has contributed Rs. 29,24,300/-.  
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. Manish Padamshi Soni, Whole-Time Director (DIN: 00006485) retires by rotation and being eligible offers himself for re-appointment. There was no appointment or resignation of any Key Managerial Personnel during the year 2017-2018. Further, it is proposed to the members to consider and approve the continuation of office of Mr. P. L. Soni as Chairman even on attaining age of 70 (Seventy) years and continuation of office of Mr. I. G. Shah and Mr. Y. C. Pawar as Independent Directors who are 86 years and 77 years respectively.  
**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](http://www.ppdcl.com).
- 14. Number of meetings of the Board of Directors**  
The Board of Directors during the year 2017-18 met four times on 18th May, 2017, 12th August, 2017, 11th November, 2017, and 10th February, 2018. For further details, please refer to Report on Corporate Governance appearing in this Annual Report. The Company has complied with the Secretarial Standards during the year
- 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 arm's 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 2017-18.

**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 2017-18 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-

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) such accounting policies have been selected and applied consistently and judgments and estimates have been made that are 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;
- (c) 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;
- (d) The annual accounts have been prepared on a going concern basis.
- (e) That internal financial controls were laid down to be followed and that such internal financial controls were adequate and were operating effectively.
- (f) 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 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. The company has formed Internal Complaint Committee.

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

**Place: Mumbai**

**Date: 14/08/2018**



**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on **31st March 2018**

[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.	U92190MH1974PTC0179	Wholly Owned Subsidiary	100%	2(87)

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

i) Category-wise Share Holding

Prime Property Development Corporation Limited									
Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A) Shareholding of Promoter and Promoter Group</b>									
<b>(1) Indian</b>									
(a) Individual/Hindu Undivided Family	12129347	--	12129347	71.47	12227421	--	12227421	72.05	0.58
(b) Central Government / State Government(s)	--	--	--	--	--	--	--	--	--
(c) Financial Institutions / Banks	--	--	--	--	--	--	--	--	--
(d) Any Other (Specify)	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (1):-</b>	<b>12129347</b>	<b>--</b>	<b>12129347</b>	<b>71.47</b>	<b>12227421</b>	<b>--</b>	<b>12227421</b>	<b>72.05</b>	<b>0.58</b>
<b>(2) Foreign</b>									
a) Individuals (Non-Resident Individuals / Foreign Individuals)	--	--	--	--	--	--	--	--	--
b) Government	--	--	--	--	--	--	--	--	--
c) Institutions	--	--	--	--	--	--	--	--	--
d) Foreign Portfolio Investor	--	--	--	--	--	--	--	--	--
e) Any Other (Specify).	--	--	--	--	--	--	--	--	--
<b>Sub-total (A) (2):-</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	<b>12129347</b>	<b>--</b>	<b>12129347</b>	<b>71.4707</b>	<b>12227421</b>	<b>--</b>	<b>12227421</b>	<b>72.0486</b>	<b>0.5779</b>



Prime Property Development Corporation Limited									
Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. Public Shareholding									
<b>1. Institutions</b>									
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)	--	--	--	--	--	--	--	--	--
<b>Sub-total (B)(1):-</b>	--	--	--	--	--	--	--	--	--
<b>2. Central Government/ State Government(s)/ President of India</b>	--	--	--	--	75221	--	75221	'0.4432	'0.4432
Sub Total (B)(2)	--	--	--	--	75221	--	75221	'0.4432	'0.4432
<b>3) Non-Institutions</b>	--	--	--	--	--	--	--	--	--
a) Individuals	--	--	--	--	--	--	--	--	--
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1542518	206844	1749362	'10.3079	1681684	142954	1824638	'10.7515	'0.4436
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1599296	0	1599296	'9.4237	1288009	0	1288009	'7.5894	'-1.8343
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	238869	0	238869	'1.4075	250658	0	250658	'1.4770	'0.0695
Non Resident Indians (Non Repat)	23311	0	23311	'0.1374	16871	0	16871	'0.0994	'-0.0380
Non Resident Indians (Repat)	33577	27400	60977	'0.3593	35350	11400	46750	'0.2755	'-0.0838
Clearing Member	66023	0	66023	'0.3890	51924	0	51924	'0.3060	'-0.0830
Bodies Corporate	1101420	1800	1103220	'6.5006	1187913	1000	1188913	'7.0055	'0.5049
Sub Total (B)(3)	4605689	236044	4841733	'28.5293	4513084	155354	4668438	'27.5082	'-1.0211
Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	4605689	236044	4841733	'28.5293	4588305	155354	4743659	'27.9514	'-0.5779
Total (A) + (B)	16735036	236044	16971080	'100.0000	16815726	155354	16971080	'100.0000	'0.0000
<b>c) Non Promoter - Non Public</b>									
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)	16735036	236044	16971080	'100.0000	16815726	155354	16971080	'100.0000	



## (ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			% 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	--	9849999	58.0399	--	0.5779
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	--	--
	<b>Total</b>	<b>12129347</b>	<b>'71.4707</b>	--	<b>12227421</b>	<b>'72.0486</b>	--	<b>0.5779</b>

## (iii) Change in Promoters' Shareholding :

MGT-9 IV. Shareholding Pattern of Promoters							
Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	PADAMSHI L SONI	9751925	57.4620			9751925	57.4620
	Acquisition			17th October, 2017	93215	9845140	58.0112
	Acquisition			19th October, 2017	521	9845661	58.0143
	Acquisition			23rd October, 2018	4338	9849999	58.0399
	AT THE END OF THE YEAR					9849999	58.0399
2	PRABHAVATI P SONI	1777422	10.4732			1777422	10.4732
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	1777422	10.4732
3	VISHAL P SONI	200000	1.1785			200000	1.1785
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	200000	1.1785
4	MANISH PADAMSHI SONI	200000	1.1785			200000	1.1785
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	200000	1.1785
5	DIMPLE MANISH SONI	200000	1.1785			200000	1.1785
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	200000	1.1785

Note: Mr. Padamshi L. Soni had additionally acquired 2295 Shares and 1082 Shares on 27th March 2018 and 28th March 2018 respectively; however the same were credited only after 01st April, 2018.

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

MGT-9 IV. Shareholding Pattern of Top Ten Shareholders							
Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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	ZIRCON TRADERS LIMITED	308158	1.8158			308158	1.8158
	AT THE END OF THE YEAR					308158	1.8158
2	MANORAMA TILAK CHAND	449025	2.6458			449025	2.6458
	Transfer			28 Jul 2017	(11583)	437442	2.5776
	Transfer			04 Aug 2017	(4123)	433319	2.5533
	Transfer			01 Sep 2017	(8966)	424353	2.5004
	Transfer			27 Oct 2017	(3350)	421003	2.4807
	Transfer			10 Nov 2017	(51)	420952	2.4804




**MGT-9 IV. Shareholding Pattern of Top Ten Shareholders**

Sr. No.	Name & Type of Transaction	Shareholding at the beginning of the year 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		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
	Transfer			24 Nov 2017	(35)	420917	2.4802
	Transfer			01 Dec 2017	(29665)	391252	2.3054
	Transfer			08 Dec 2017	(5607)	385645	2.2724
	Transfer			22 Dec 2017	(1800)	383845	2.2618
	Transfer			29 Dec 2017	(27510)	356335	2.0997
	Transfer			05 Jan 2018	(21655)	334680	1.9721
	Transfer			12 Jan 2018	(11766)	322914	1.9027
	Transfer			19 Jan 2018	(15000)	307914	1.8143
	AT THE END OF THE YEAR					307914	1.8143
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	MINAL FINANCE PRIVATE LIMITED	27277	0.1607			27277	0.1607
	Transfer			07 Apr 2017	2701	29978	0.1766
	Transfer			14 Apr 2017	28634	58612	0.3454
	Transfer			21 Apr 2017	26817	85429	0.5034
	Transfer			28 Apr 2017	55336	140765	0.8294
	Transfer			05 May 2017	4150	144915	0.8539
	Transfer			03 Nov 2017	1155	146070	0.8607
	Transfer			10 Nov 2017	1345	147415	0.8686
	AT THE END OF THE YEAR					147415	0.8686
6	SHABBIR M SOMJI	119000	0.7012			119000	0.7012
	AT THE END OF THE YEAR					119000	0.7012
7	MIDAS JEWELS PRIVATE LIMITED	115000	0.6776			115000	0.6776
	AT THE END OF THE YEAR					115000	0.6776
8	SHALIBHADRA PROPERTIES PRIVATE LIMITED	108423	0.6389			108423	0.6389
	AT THE END OF THE YEAR					108423	0.6389
9	DILSHAD S SOMJI	102000	0.6010			102000	0.6010
	AT THE END OF THE YEAR					102000	0.6010
10	KANCHAN KHANNA	100000	0.5892			100000	0.5892
	AT THE END OF THE YEAR					100000	0.5892
11	JAYANT BHAWANJI SONI	91502	0.5392			91502	0.5392
	AT THE END OF THE YEAR					91502	0.5392



## (v) Shareholding of Directors and Key Managerial Personnel:

Directors and Key Managerial Personnel							
Sr No.		Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
	Name & Type of Transaction	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	PADAMSHI L SONI	9751925	57.4620			9751925	57.4620
	Acquisition			17th October, 2017	93215	9845140	58.0112
	Acquisition			19th October, 2017	521	9845661	58.0143
	Acquisition			23rd October, 2018	4338	9849999	58.0399
	AT THE END OF THE YEAR					9849999	58.0398
2	VISHAL P SONI	200000	1.1785			200000	1.1785
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	200000	1.1785
3	MANISH PADAMSHI SONI	200000	1.1785			200000	1.1785
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	200000	1.1785
4	ISHWARCHAND G. SHAH	0	0				
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	0	0
5	Y. C. PAWR	0	0				
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	0	0
6.	HIRAL VORA	0	0				
				NO CHANGE	NO CHANGE	0	0
7.	KUMAR G. VORA	1500	0.00				
				NO CHANGE	NO CHANGE	1500	0.00
8.	GITANJALI P. NALAWADE	1	0.00				
				NO CHANGE	NO CHANGE	1	0.00
9.	PRANAY D. VAIDYA	0	0				
				NO CHANGE	NO CHANGE	0	0

Note: Mr. Padamshi L. Soni had additionally acquired 2295 Shares and 1082 Shares on 27th March 2018 and 28th March 2018 respectively; however the same were credited only after 01st April, 2018.

## (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	60,00,000	30,50,000	30,50,000	1,21,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-



Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager			
		Padamshi L. Soni	Manish P. Soni	Vishal P. Soni	Total Amount
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission (Proposed) - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	60,00,000	30,50,000	30,50,000	1,21,00,000
	Ceiling as per the Act	-	-	-	1,68,00,000

## 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	
1	Independent Directors				
	• Fee for attending board committee meetings	1,00,000	1,00,000	1,00,000	3,00,000
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	1,00,000	1,00,000	1,00,000	3,00,000
2	Other Non-Executive Directors				
	• Fee for attending board committee meetings	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	1,00,000	1,00,000	1,00,000	3,00,000
	Total Managerial Remuneration (excluding sitting fees)	1,00,000	1,00,000	1,00,000	3,00,000
	Overall Ceiling as per the Act				12,00,000

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO 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	16,35,483	6,75,000	11,70,000	34,80,483
	(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	-	-	-	-



Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO Mr. Kumar G. Vora	Company Secretary Mr. Pranay D. Vaidya	CFO Mrs. Gitanjali P. Nalawade	Total
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
	Total (A)	16,35,483	6,75,000	11,70,000	34,80,483

## 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.17.97 lakhs being 2% of average net profits of 3 years to be spent in the current year, and had disbursed Rs.29.24 lakhs.

3. Average net profit of the company for last three financial years: Rs. 898.71 Lakhs

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs.17,97,414/-.

5. Details of CSR spent during the financial year.

(a) Total amount spent for the financial year: Rs. 29,24,300/-

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

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

(1) S. No	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent : Direct or through implementing agency*
1	Education	School Education Fees	Dombivali and at Kutch		29,24,300		Direct
	<b>Total</b>				<b>29,24,300</b>		

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 2017-18.

**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 Subsidiary Company
(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. 11,57,559/- (paid during the year 2017-18)

B)

Sr. No.	Particulars	Details	Details	Details
(a)	Name(s) of the related party and nature of relationship	Manish P. Soni	Vishal P. Soni	Padamshi L. Soni
(b)	Nature of contracts/arrangements/transactions	Extension of tenure	Extension of tenure	Remuneration to be paid to the Chairman
(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
(d)	Salient terms of the contracts or arrangements or transactions including the value:	<ul style="list-style-type: none"> <li>• Duration of agreement is five years</li> <li>• Devote full time attention</li> <li>• Bonus as per the policy of the Company.</li> <li>• Termination with three months notice by both the parties</li> <li>• Value during the Year Rs. 30,50,000/-</li> </ul>	<ul style="list-style-type: none"> <li>• Duration of agreement is five years</li> <li>• Devote full time attention</li> <li>• Bonus as per the policy of the Company.</li> <li>• Termination with three months notice by both the parties</li> <li>• Value during the Year Rs. 30,50,000/-</li> </ul>	<ul style="list-style-type: none"> <li>• Duration of agreement is Three years</li> <li>• Bonus as per the policy of the Company.</li> <li>• Value during the Year Rs. 60,00,000/-</li> </ul>
(e)	Date(s) of approval by the Board:	28.05.2016	28.05.2016	12.08.2016
(f)	Amount paid as advances:	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	6.50
Shri Manish P Soni	3.31
Shri Vishal P Soni	3.31

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

2. During the Financial Year the percentage increase in remuneration of Directors is 15.09% and in case of Key Managerial Personnel is 43.17%

3. The percentage increase in the median remuneration of the employees in the financial Year was 92%.

4. As on 31st March 2018 there were a total of 10 employees on the payroll of the Company.

5. The average percentile increase in remuneration of the employees in the last Financial Year was 32.36% as compared to the increase of 25.36 % for the Financial Year 2017-2018.

6. 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, 2018

**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, 2018 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, 2018 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. 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;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - e. 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;
  - f. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
  - g. The Securities and Exchange Board of India (Mutual Fund) Regulation 1996.
  - h. 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:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India

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** 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: 25th June, 2018  
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 have 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,**  
**Suhas Ganpule.**  
**Practicing Company Secretaries**  
**Membership No: 12122**  
**C. P No: 5722**

**Date: 25th June, 2018**

**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:**

During the latter part of 2017 riding on the back of favourable financial conditions, world economy witnessed on upswing in Global trade and investments as a result, growth of 3.8% was achieved during the year 2017-2018 also world economy is expected to continue and have a similar growth, supported by favourable monetary and fiscal policy followed by most European countries, the USA, China Japan the developing economies and emerging markets. In the year 2017 there was an increase in the World merchandised traded accompanied and strong demand for imports from developing and developed Countries, consequently boosting import of Capital Goods and a higher level of employment in the major world economies.

While most indicators continue to be positive in the matter of trade and growth, there also has emerged a fairly strong demand in the USA and some major European Countries towards trade barriers. There has been a spurt in renegotiating major trade relationships in the USA and the European Countries and talk of taking counter measures in China, etc. This tilt towards protectionism may affect a free and fair world trade, thus affecting the growth in trade, investment and productivity.

### **Indian Economy:**

Indian economy has continued to grow remarkably well in the past few years and has received accolades from International Monetary Fund and other world bodies as amongst the fastest growing economy. GDP growth at 6.6% expected in the year 2017-2018 may not be ideal achievement. Considering, however, that it was achieved despite certain major shocks in the economy before demonetisation exercise and introduction of GST in view of large number of taxes, this may not be a main achievement the economy was bound to narrow down in the short- medium term as a result of efforts to eliminate substantial parallel economy that has been eating into the economic health of the country. New reforms initiatives have been successfully implemented in certain areas, like energy subsidy reforms, inflammation targeting framework, and strengthening of Fiscal federalism, etc. All these have impacted in reducing Fiscal deficit and quality of Fiscal expenditure have improved. These reforms have been complimented by 'Make in India' initiative, electrification and renewable energy campaign, by easing inflows of foreign Direct Investment, introduction and strengthen of Insolvency and Bankruptcy framework. The impact of these reforms is likely to significantly improve the Indian Economy in medium and Long Term.

### **Real Estate Scenario:**

Globally, as in India, the Real Estate Sector is among the most recognised Sector. In India, it is the second largest employer after agriculture. Growth in the sector compliments the Growth in business environment and the demand for office space besides providing accommodations. It is a catalyst to bringing in large scale investment domestically and also from NRI and foreign institutions, impacting almost all sectors of economy directly or indirectly.

In recent times, Indian Real Estate Sector has witnessed high demand for Office and Residential Space, higher level of Investment and heavy construction activity. Besides the Government has taken a few initiatives like creation of National Urban Housing Fund, construction of additional affordable houses, Pradhanmantri Awas Yojana, etc to boost government funding and construction of houses to meet the target to provide accommodation to all

### **Business Analysis, Performance & Outlook:-**

Your Company operates overwhelmingly within the western suburbs of Mumbai. There has been a severe shortage of affordable and acceptable space within this area besides, the Real Estate market was going through a very bad space a couple of years back. It was accordingly decided to be extremely careful in venturing into new projects & retain liquidity to cash in when a proper opportunity arises. Accordingly, Company has earned an Income of Rs. 953.46 comprises of Business and Other Income in the year 2017-2018 as compared to Rs. 5303.54 during the previous year. Net profit for the year was Rs. 471.66 Lacs as compared to Rs. 2165.12 Lacs in the Previous Year 2016-2017

### **Opportunities, Risks & Concerns:-**

It is believed that the demand for Real Estate shall be strong in medium to Long Term. While the government regulation initiatives like Housing for all and the Smart Cities concept shall create opportunities and improve the demand for Real Estate. The Real Estate sector also awaits policy reforms to gain momentum in the economy.

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.

Also the Increased cost of manpower; rising cost of construction and Over regulated environment is a concern to your Company. However the management of the Company shall timely capitalize on the market opportunities considering the strengths the Company possess.

### **Segment Performance:**

Your Company operates in a single business segment, namely property development; hence, no further disclosure is required under Accounting Standard 108 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.

**Place: Mumbai**  
**Date: 14 August, 2018**

**For and on behalf of the Board of Directors**  
**Padamshi L. Soni**  
**Chairman**  
**Din: 00006463**

**REPORT ON CORPORATE GOVERNANCE for the year 2017-18**

(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 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, 2018, 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, 2018, four Board Meetings were held on 18th May, 2017, 12th August, 2017, 11th November, 2017, and 10th February, 2018.

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, 2018, were as under:

Name of the Director	Composition and Category	No. of Board Meetings attended	Relationship	Attendance at last AGM held on Sept. 30, 2017	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	4	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	3	Son of Padamshi L. Soni and Brother of Mr. Vishal P. Soni	Yes	1	Nil
Shri Vishal P. Soni	Whole time Director	4	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](http://www.ppdcl.com)

Note: Independent Directors have the same meaning as interpreted SEBI (LODR) Regulation 2015 and Companies Act 2013

**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 29.09.2017. During the financial year ended 31st March, 2018 four Audit Committee Meetings were held on 18th May, 2017, 12th August, 2017, 11th November, 2017, and 10th February, 2018

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	4
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 once in the year 2017-2018 on 18th May, 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	1
Ms. Hiral Vora	Member, Independent Director	1
Shri Yadavrao C. Pawar	Member, Independent Director	1

The remuneration package/sitting fee given to the directors during the year 2017-2018 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	60,00,000/-	-	-	-
Shri Manish P. Soni	30,50,000/-	-	-	-
Shri Vishal P. Soni	30,50,000/-	-	-	-

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, 2018 are given below:

Name	Number of Equity Shares
Shri Padamshi L. Soni	98,49,999
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, 2018, four Stakeholders Relationship Committee Meetings were held on 18th May, 2017, 12th August, 2017, 11th November, 2017, and 10th February, 2018.

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	4
Shri Manish Soni	Member, Whole Time Director	3
Shri Ishwarchand Shah	Member, Independent Director	4
Shri Vishal Soni	Member, Whole Time Director	4

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, 2018. There were Nil outstanding requests for transfer & Nil pending requests for dematerialization of shares as on March 31, 2018.

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, 2018, One Corporate Social Responsibility (CSR) Committee Meetings was held on 18/05/2017.

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 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	1

## 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, 2018, one Risk Management Committee Meeting was held on 12th August, 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 Padamshi L Soni	Chairman	1
Shri Manish P Soni	Member, Whole Time Director	1
Shri Vishal P Soni	Member, Whole Time Director	1

### INDEPENDENT DIRECTOR COMMITTEE

During the financial year ended March 31, 2018, the Independent Directors Met 11th November, 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	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.

ShriPadamshi 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 31.03.2018.



## 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
25th AGM	2017-18	29th September, 2017	12:30 P.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049	1. To pay commission to Shri. P. L. Soni (DIN 00006463) Chairman
24th AGM	2016-17	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.PadamshiSoni (DIN 00006463), Chairman of the Company. 4. Loan From Director(s) 5. Investments To Be Made By Company
23rd AGM	2015-16	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 Shrilshwarchand G. Shah (DIN: 02512385) as an Independent Director 2.To Appoint ShriYadavrao 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

Special resolutions were passed in the meetings by the shareholders in the respective year.  
No extraordinary general meeting was held during the year 2017-2018.

## 10. POSTAL BALLOT

During the Financial Year 2017-2018 no resolution was passed through Postal Ballot.

## 11. 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).

Outstanding Loan of Rs. 10,99,80,168/- was given by the Company to Sea-King Club Pvt. Ltd. as on 31.03.2018 as against Rs. 10,84,29,325/- in the year 2017

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 behaviour. As required, the chairman of the Audit Committee is accessible if employees and Directors encounter any unethical behaviour. The said policy has been also put up on the website of the Company at the following link [www.ppdcl.com](http://www.ppdcl.com).

## 12. 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.

## 13. 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, 2018 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](http://www.ppdcl.com)

Email address of the Company is [info@ppdcl.com](mailto:info@ppdcl.com) and [compliance\\_officer@ppdcl.com](mailto:compliance_officer@ppdcl.com)

#### 14. 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](http://www.ppdcl.com). Also the said information is available with the ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in).

Financial Year	Date of Declaration of Dividend	%age of declaration	Unclaimed Amount as on 31st March, 2018	Due Date for transfer to IEPF Account
2010-2011	30th September, 2011	10% of paid up share capital	257028.5/-	5th November 2018
2011-2012	29th September, 2012	10% of paid up share capital	220554.5/-	4th November 2019
2012-2013	30th September, 2013	20% of paid up share capital	355646/-	5th November 2020
2013-2014	NA	NA	NA	NA
2014-2015	30th September, 2015	20% of paid up share capital	424604/-	5th November 2022
2015-2016	30th September, 2016	20% of paid up share capital	163583/-	5th November 2023
2016-2017	29th September, 2017	20% of paid up share capital	455574/-	4th November 2024

Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013, as amended, dividend and shares for the financial year ended 31st March 2010 which remain unpaid or unclaimed for a period of 7 years was transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have not encashed the dividend warrant pertaining to the financial year ended 31st March 2011 are requested to approach the company before the due date.

The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

In accordance with the said IEPF Rules and its amendments, the Company had sent notices to all the Shareholders whose shares were due to be transferred to the IEPF Authority and simultaneously published newspaper advertisement. In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, Rs. 3,09,420.00/- of unpaid / unclaimed dividends and 75,221 shares were transferred during the financial year 2017-18 to the Investor Education and Protection Fund.

#### 15. 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.

#### 16. PUBLICATION OF QUARTERLY / HALF YEARLY / 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 2017-18 were published in The Free Press Journal (English Edition) and Navshakti (Marathi Edition) Newspapers as detailed below:

##### Financial Calendar:

Quarter (F. Y. 2017-18)	Date of Board Meeting	Date of publication
1. 30th June, 2017	12th August, 2017	13th August, 2017
2. 30th September, 2017	11th November, 2017	12th November, 2017
3. 31st December, 2017	10th February, 2018	11th February, 2018
4. 31st March, 2018	30th May, 2018	31st May, 2018

#### 17. 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>)

#### 18 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.



## 19. 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").

## 20. 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, 2018, 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.

## 21. GENERAL SHAREHOLDER INFORMATION

Day, Date and Time: Saturday, 29th September 2018 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, 2018	On August 14, 2018
Results for quarter ending Sept., 2018	By November 14, 2018
Results for quarter ending Dec., 2018	By February 14, 2019
Results for Year ended March, 2019	By May 30, 2019

- c) Date of Book Closure : 23/09/2018 upto 29/09/2018 (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  
Dividend Payment Date (if declared): Before 28th October 2018  
f) Market Price Data of the Company and comparison with BSE Sensex

Month	Prime Property Development Corporation Ltd.		Sensex	
	High	Low	High	Low
Apr 17	40.80	30.60	30184.22	29241.48
May 17	43.95	34.05	31255.28	29804.12
Jun 17	40.2	33.35	31522.87	30680.66
Jul 17	39	32	32672.66	31017.11
Aug 17	36.6	25.55	32686.48	31128.02
Sep 17	34.2	27.85	32524.11	31081.83
Oct 17	39	28	33340.17	31440.48
Nov 17	36.7	30.1	33865.95	32683.59
Dec 17	50.85	32	34137.97	32565.16
Jan 18	50.8	38.55	36443.98	33703.37
Feb 18	40.5	31.6	36256.83	33482.81
Mar 18	35.35	26.85	34278.63	32483.84

### 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, 2018:**

No. of Equity Shares Held	Shareholders		No. of Shares	
	No	% of Total	No. of shares held	% of Total
UPTO 500	2528	76.0301	4,05,078	2.3869
501-1000	347	10.4361	2,90,246	1.7102
1001-2000	203	6.1053	3,20,054	1.8859
2001-3000	61	1.8346	1,60,125	0.9435
3001-4000	57	1.7143	2,06,400	1.2162
4001-5000	32	0.9624	1,51,872	0.8949
5001-10000	46	1.3835	3,22,978	1.9031
10000- And Above	51	1.5338	1,51,14,327	89.0593
<b>Total</b>	<b>3325</b>	<b>100</b>	<b>1,69,71,080</b>	<b>100.0000</b>

**j) Share Holding Pattern as on March 31, 2018:**

	Category	No. of shares	% of Shareholding
a.	Promoter's holding	1,22,27,421	72.0486
b.	FII's	0	0
c.	Corporate Bodies	11,88,913	7.0055
d.	Public (In India)	31,12,647	18.3409
e.	NRI's / OCB's	63,621	0.3749
f.	Clearing Member	51,924	0.3060
g.	Any Other (Trust/ HUF)	3,26,554	1.9242
<b>GRAND TOTAL</b>		<b>1,69,71,080</b>	<b>100.00</b>

**k. Top 10 Shareholders as of March, 2018**

Sr no	Name of the Shareholder	Shares	% of holding
1	Zircon Traders Limited	3,08,158	1.82
2	ManoramaTilak Chand	3,07,914	1.81
3	Precise Consulting & Engineering Pvt Ltd	2,78,440	1.64
4	Dipti d. Kothari	2,00,000	1.18
5	Minal Finance Private Limited	1,47,415	0.87
6	Shabbir M Somji	1,19,000	0.70
7	Midas Jewels Private Limited	1,15,000	0.68
8	Shalibhadra Properties Private Limited	1,08,423	0.64
9	Dilshad S Somji	1,02,000	0.60
10	Kanchan Khanna	1,00,000	0.59
11	Jayant Bhawanji Soni	91,502	0.54

**CORPORATE BENEFITS TO SHAREHOLDER****A) Dividend declared for last Eight Years**

Financial Year	Dividend declared date	Dividend Rate(%)
16-17	29th September, 2017	20% of paid up Share Capital
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



Financial Year	Dividend declared date	Dividend Rate(%)
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

#### L. Dematerialization of shares:

99.08% of the Company's paid up equity share capital has been dematerialized up to March 31, 2018. 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, 2018 are as under:

Depository	No. Of Shares	% Of Capital
CDSL	14,06,973	08.29
NSDL	1,54,08,753	90.79
Physical	1,55,354	00.92
<b>Total</b>	<b>1,69,71,080</b>	<b>100</b>

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.

Further, as per SEBI notification Number SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018 regarding amendment to Regulation 40 of SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) regulation with reference to mandatory dematerialization for transfer of securities Thus, from December 05, 2018, the shareholders will not be able to transfer their shares in physical mode. They will be required to dematerialize it first before transferring to anybody.

#### 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 2017-18 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](http://www.linkintime.co.in)

Email: [mumbai@linkintime.co.in](mailto: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](mailto:compliance_officer@ppdcl.com) or at the registered office of the Company or to Link Intime India Pvt. Ltd. on above mentioned contact details.

For and on behalf of the Board of Directors  
Sd/-

**Padamshi Soni**  
**Chairman**  
**DIN: 0006463**

Place: Mumbai

Date: 14th August, 2018

**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**

**Place: Mumbai**  
**Date: 14/08/2018**

**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, 2018.

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: 14th August, 2018**

**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, 2018, as stipulated in Schedule V 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 Schedule V 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 H. N. Motiwalla & Co.,**  
**CHARTERED ACCOUNTANTS**  
**(ICAI Firm Reg. No.: 111949W)**

**Place : Mumbai**  
**Date : 14th August, 2018**

**H. N. Motiwalla**  
**PARTNER**  
**(Membership No. 11423)**



## **INDEPENDENT AUDITORS REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying Standalone Ind AS financial statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred to as "Standalone Ind AS Financial Statements").

### **Management's Responsibility for the Standalone Ind AS 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 Standalone Ind AS 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 Indian Accounting Standards (Ind AS) prescribed 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Standalone Ind AS 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 of the Standalone Ind AS financial statements 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 Standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 Standalone Ind AS 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 Standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at 31st March, 2018, and its PROFIT (financial performance including other comprehensive income), its cash flows and changes in equity for the year ended on that date.

### **Other Matters**

The comparative financial information of the company for the year ended March 31, 2017 and transition date opening balance sheet as at April 01, 2016 included in this standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2017 and March 31, 2016 prepared in accordance with the companies (Accounting Standards) Rules, 2006 (as amended), which were audited by the predecessor auditor who express an unqualified opinion vide report dated May 18, 2017 and May 28, 2016 respectively. The adjustment to those financial statements for the difference in Accounting principles adopted by the company on transition to the Ind As have been audited by us.

Our opinion is not qualified in respect of this matter

### **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", 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 (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian 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, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018, 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 B" to this report. and
  - 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 pending litigations which shall have an effect on its financial positions in its Standalone Ind AS financial statements.
    - 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.

For H. N. Motiwalla & Co.  
F. R. No. 111949W

(H. N. Motiwalla)  
Partner  
Membership No. 011423

**Mumbai,**  
**Dated: May 30, 2018**





## **Annexure A to the Auditors' Report**

### **(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date for the year ended 31st March 2018)**

- (i) In respect of its Fixed Assets
- a. The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- b. 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
- c. 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 granted loan to its wholly owned subsidiary and not prejudicial to the company's interest and interest and principal amount are receivable.
- (iv) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013, are not applicable, as subsidiary is wholly owned.
- (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) 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. However, we have not made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) In respect of 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, 2018 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 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 has not defaulted in repayment of dues to any bank or financial institution during the year under review.
- (ix) In our opinion and according to the information and explanations given to us the Company, has not raised any funds by way of Initial Public Offer or obtained term loans during the year.
- (x) According to the information and explanation given to us, no material fraud by the Company or any fraud on company by its officers/ employees has been noticed or reported during the year.
- (xi) According to the information and explanation given to us, The Company has paid/ provided for managerial remuneration in accordance with the requisites mandate by the provisions of section 197 r.w. 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 and therefore this clause is not applicable.
- (xiii) According to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188, and details of such transactions have been disclosed in the Financial Statement 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 this clause are not applicable
- (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 H. N. Motiwalla & Co.  
F. R. No. 111949W

(H. N. Motiwalla)  
Partner

Membership No. 011423

Mumbai,  
Dated: May 30, 2018



**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON**  
**THE STANDALONE IND AS 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, 2018 in conjunction with our audit of the standalone Ind AS 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, 2018, 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 H. N. Motiwalla & Co.  
F. R. No. 111949W

(H. N. Motiwalla)  
Partner  
Membership No. 011423

**Mumbai,**  
**Dated: May 30, 2018**

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018**

(Figures in ₹)

	Schedule	As at 31 March 2018	As at 31st March 2017	As at 1st April 2016
<b>ASSETS:</b>				
<b><u>NON CURRENT ASSETS:</u></b>				
Property, Plant & Equipment	A	1,89,80,091	2,01,05,882	2,04,21,033
Financial Assets				
(i) Investments	B	30,17,65,925	30,19,94,714	30,21,32,088
(ii) Loans	C	64,27,93,918	63,47,73,075	31,70,86,245
Deffered Tax Assets	D	-	-	1,46,12,251
Other Non Current Asset	E	3,18,31,037	3,18,36,457	3,18,69,040
Total Non Current Asset		<b>99,53,70,971</b>	<b>98,87,10,128</b>	<b>68,61,20,657</b>
<b><u>CURRENT ASSETS:</u></b>				
Inventories	F	-	-	12,57,89,084
Financial Assets:				
(i) Cash & Cash Equivalents	G	1,04,97,258	39,96,045	31,89,951
(ii) Other Financial Assets	H	7,09,699	7,18,440	11,02,471
Total Current Asset		1,12,06,957	47,14,485	13,00,81,506
<b>Total Assets</b>		<b>1,00,65,77,929</b>	<b>99,34,24,613</b>	<b>81,62,02,163</b>
<b><u>EQUITY AND LIABILITIES:</u></b>				
<b><u>EQUITY</u></b>				
Equity Share Capital	I	8,48,55,400	8,48,55,400	8,48,55,400
Other Equity		84,26,22,741	79,56,85,670	59,97,56,674
		92,74,78,141	88,05,41,070	68,46,12,074
<b><u>NON CURRENT LIABILITIES:</u></b>				
Financial Liabilities				
(i) Other Financial Liabilities	J	3,75,00,000	4,00,00,000	4,50,00,000
Deferred tax liabilities (net)	K	36,52,159	26,74,551	-
		4,11,52,159	4,26,74,551	4,50,00,000
<b><u>CURRENT LIABILITIES:</u></b>				
Financial Liabilities				
(i) Trade Payables	L	16,64,498	11,88,852	16,13,637
(ii) Other Financial Liabilities	M	18,76,990	17,46,393	18,93,452
Provisions	N	1,18,96,469	4,36,23,118	2,90,06,108
Other Current Liabilities	O	2,25,09,672	2,36,50,629	5,40,76,892
		3,79,47,629	7,02,08,993	8,65,90,090
<b>Total Equity and Liabilities</b>		<b>1,00,65,77,929</b>	<b>99,34,24,613</b>	<b>81,62,02,163</b>

Significant Accounting Policies  
Other Additional Disclosures

1-3

As per our report of even date attached  
**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**  
(ICAI FR No.: 111949W)

H. N. MOTIWALLA  
PARTNER  
(Membership No. 011423)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

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)  
KUMAR G. VORA  
GITANJALI P. NALAWADE  
PRANAY D. VAIDYA  
(Membership No.: A40530)

CHAIRMAN  
INDEPENDENT DIRECTOR  
WHOLETIME DIRECTOR  
WHOLETIME DIRECTOR  
CHIEF EXECUTIVE OFFICER  
CHIEF FINANCIAL OFFICER  
COMPANY SECRETARY

**PLACE: MUMBAI**  
**DATED: 30/05/2018**



## **STANDALONE STATEMENT OF PROFIT AND LOSS** **FOR THE YEAR ENDED 31ST MARCH, 2018**

(Figures in ₹)

Particulars	Schedule	As at 31st March 2018	As at 31st March 2017
<b>INCOMES</b>			
Revenue from Operations	P	9,00,00,000	48,45,36,208
Other Income	Q	53,46,313	4,58,18,180
<b>Total Income</b>		<b>9,53,46,313</b>	<b>53,03,54,388</b>
Cost of Material Consumed	R	-	70,23,656
Change in inventories of finished goods, work-in-progress and stock-in-trade	S	-	12,57,89,085
Employee Benefits expenses	T	1,88,42,847	3,72,87,910
Finance Cost	U	-	2,87,006
Depreciation & Amortisation	A	15,25,141	14,60,483
Other Expenses	V	1,60,87,005	1,47,91,681
<b>Total Expenses</b>		<b>3,64,54,993</b>	<b>18,66,39,821</b>
<b>Profit / (Loss) before tax</b>		<b>5,88,91,321</b>	<b>34,37,14,567</b>
Tax Expense:			
(1) Current tax		1,76,72,279	11,00,00,000
(2) Deferred tax		9,77,608	1,72,86,802
(3) (Excess)/short tax provision for earlier years		(69,24,427)	(84,458)
Tax expense		1,17,25,460	12,72,02,344
<b>Profit / (Loss) after tax</b>		<b>4,71,65,861</b>	<b>21,65,12,223</b>
<b>Other Comprehensive Income</b>		<b>(2,28,790)</b>	<b>(1,37,374)</b>
<b>Total Profit / (Loss) for the year</b>		<b>4,69,37,071</b>	<b>21,63,74,849</b>
Earning per equity share of Rs. 10 each			
Basic & Diluted		2.77	12.75

Significant Accounting Policies  
Other Additional Disclosures

1-3

As per our report of even date attached  
**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**  
(ICAI FR No.: 111949W)

H. N. MOTIWALLA  
PARTNER  
(Membership No. 011423)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

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)  
KUMAR G. VORA  
GITANJALI P. NALAWADE  
PRANAY D. VAIDYA  
(Membership No.: A40530)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

CHAIRMAN  
INDEPENDENT DIRECTOR  
WHOLETIME DIRECTOR  
WHOLETIME DIRECTOR  
CHIEF EXECUTIVE OFFICER  
CHIEF FINANCIAL OFFICER  
COMPANY SECRETARY

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

(Figures in ₹)

		2017 - 2018	2016 - 2017
(I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before Tax and Extraordinary items	5,88,91,321	34,37,14,567
	<b>ADJUSTMENTS FOR:</b>		
	Less: Depreciation	15,25,141	14,60,483
	Interest income	(36,27,374)	(7,83,30,065)
	Provision for Gratuity	19,88,966	5,34,745
	Gratuity Paid	-	(13,68,654)
	Operating Profit / (loss) before Working Capital Changes	5,87,78,054	26,60,11,076
	(Increase) / Decrease in Other Non Currents Assets	(80,15,423)	(14,79,247)
	(Increase) / Decrease in Inventories	-	12,57,89,084
	(Increase) / Decrease in Other Currents Assets	8,741	(6,07,924)
	(Increase) / Decrease in Short Term Loans and Advances		(31,51,83,045)
	Increase / (Decrease) in Trade Payables	4,75,646	(4,24,785)
	Increase / (Decrease) in Other Long term liabilities	(25,00,000)	(50,00,000)
	Increase / (Decrease) in Other Current Liabilities	(10,10,360)	(3,00,71,449)
	Cash (used) / generated from Operations	4,77,36,659	3,90,33,710
	Less: Net Income Taxes paid / (Refund)	(2,74,92,388)	(9,44,64,623)
	Net Cash Flow from Operating Activities	2,02,44,271	(5,54,30,913)
(II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest Income	36,27,734	7,83,30,065
	Capital expenditure on Fixed Assets	(3,99,350)	(11,45,332)
	Net cash used in investing activities	32,28,024	7,71,84,733
(III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Unsecured Loans taken / (repaid)	-	(5,01,874)
	Dividend Paid	(1,69,71,080)	(1,69,71,080)
	Tax paid on above dividend	-	(34,74,773)
	Net cash generated from Financial Activities	(1,69,71,080)	(2,09,47,727)
	<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>65,01,215</b>	<b>8,06,093</b>
	Cash and cash equivalents at the beginning of the year	39,96,045	31,89,951
	Cash and cash equivalents at the close of the year	1,04,97,258	39,96,045
	<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>65,01,213</b>	<b>8,06,094</b>

## Notes:

1. The Cash flow statement has been prepared under the Indirect Method as set out in IND AS 7
2. Cash and Cash Equivalents includes Cash & Bank Balance and Other Bank Balances
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with current year's classification.

As per our report of even date attached

For and on behalf of the Board of Directors

**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**  
 (ICAI FR No.: 111949W)

H. N. MOTIWALLA  
 PARTNER  
 (Membership No. 011423)

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

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

CHAIRMAN  
 INDEPENDENT DIRECTOR  
 WHOLETIME DIRECTOR  
 WHOLETIME DIRECTOR  
 CHIEF EXECUTIVE OFFICER  
 CHIEF FINANCIAL OFFICER  
 COMPANY SECRETARY

**PLACE: MUMBAI**  
**DATED: 30/05/2018**



## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Note A: Property, Plant & Equipment

Sr. no.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 31-03-2017	Additions during the year	(Deductions/ Adjustments)	As at 31-03-2018	UPTO 31-03-2017	For the year	DEDUCTION/ ADJUST- MENTS	UPTO 31-03-2018	As at 31-03-2018	As at 31-03-2017
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Office Premises (Land and Building)	2,22,04,369	-	-	2,22,04,369	71,22,239	2,76,616	-	73,98,855	1,48,05,514	1,50,82,130
2	Vehicles (refer note b)	2,38,89,543	-	-	2,38,89,543	2,20,78,697	6,16,371	-	2,26,95,068	11,94,475	18,10,846
3	Computers	18,89,327	-	-	18,89,327	17,18,775	35,544	-	17,54,319	1,35,008	1,70,552
4	Furniture & Fittings	75,18,364	-	-	75,18,364	51,06,297	4,23,948	-	55,30,245	19,88,119	24,12,067
5	Office Equipment	25,98,229	3,99,350	-	29,97,579	19,67,942	1,72,662	-	21,40,604	8,56,975	6,30,287
	Total Rs.	5,80,99,832	3,99,350	-	5,84,99,182	3,79,93,950	15,25,141	-	3,95,19,091	1,89,80,091	2,01,05,882
	Previous Year Rs.	5,69,54,500	11,45,332	-	5,80,99,832	3,65,33,467	14,60,483	-	3,79,93,950	2,01,05,882	2,04,21,033

#### Note

- a. The Company is following the method of charging depreciation as per Schedule II of the Companies Act, 2013  
b. The Vehicles are registered with RTO in the name of a Director.

Sr. no.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 31-03-2016	Additions during the year	(Deductions/ Adjustments)	As at 31-03-2017	UPTO 31-03-2016	For the year	DEDUCTION/ ADJUST- MENTS	UPTO 31-03-2017	As at 31-03-2017	As at 31-03-2016
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
1	Office Premises (Land and Building)	2,22,04,369	-	-	2,22,04,369	68,45,623	2,76,616	-	71,22,239	1,50,82,130	1,53,58,746
2	Vehicles (refer note b)	2,38,89,543	-	-	2,38,89,543	2,14,06,293	6,72,404	-	2,20,78,697	18,10,846	24,83,250
3	Computers	17,60,827	1,28,500	-	18,89,327	16,96,591	22,184	-	17,18,775	1,70,552	64,236
4	Furniture & Fittings	70,54,395	4,63,969	-	75,18,364	46,86,285	4,20,012	-	51,06,297	24,12,067	23,68,110
5	Office Equipment	20,45,366	5,52,863	-	25,98,229	18,98,675	69,267	-	19,67,942	6,30,287	1,46,691
	<b>Total Rs.</b>	<b>5,69,54,500</b>	<b>11,45,332</b>	<b>-</b>	<b>5,80,99,832</b>	<b>3,65,33,467</b>	<b>14,60,483</b>	<b>-</b>	<b>3,79,93,950</b>	<b>2,01,05,882</b>	<b>2,04,21,033</b>
	Previous Year Rs.	5,50,74,167	18,80,333	-	5,69,54,500	3,51,49,776	13,83,691	-	3,65,33,467	2,04,21,033	1,99,24,391

#### Note

- a. The Company is following the method of charging depreciation as per Schedule II of the Companies Act, 2013  
b. The Vehicles are registered with RTO in the name of a Director.



## SCHEDULES TO ASSETS AS AT 31ST MARCH, 2018

(Figures in ₹)

	31st March 2018	31st March 2017	1st April 2016
<b>B NON CURRENT INVESTMENTS</b>			
<b>Investment stated at Cost</b>			
<b>(A) Investment in Equity Instruments</b>			
<b>(a) Investment in Subsidiaries (Unquoted)</b>			
Sea-King Club Private Limited	30,10,00,000	30,10,00,000	30,10,00,000
(100 % Wholly Owned Subsidiary Company)			
5,000 (31st March 2017 : 5,000, 1st April 2016 : 5,000) Equity shares of Rs.100/- each fully paid up			
<b>(b) Investments stated at Fair Value through OCI</b>			
<b>Surana Industries Limited</b>	578	1,218	1,875
250 (31st March 2017 : 250, 1st April 2016 : 250) Equity shares			
<b>Rathi Steel &amp; Power Limited</b>	5,173	7,703	6,993
2,220 (31st March 2017 : 2,220, 1st April 2016 : 2,220) Equity shares			
<b>Hubtown Limited</b>	7,60,175	9,85,793	11,23,220
10,821 (31st March 2017 : 10,821, 1st April 2016 : 10,821) Equity shares			
	7,65,925	9,94,714	11,32,088
	<b>30,17,65,925</b>	<b>30,19,94,714</b>	<b>30,21,32,088</b>
<b>C LOANS</b>			
Loans and Advances to Related Party			
i) Loan to Wholly Owned Subsidiary	57,20,878	41,70,035	26,58,205
ii) Advance for project to Wholly Owned Subsidiary	10,42,59,290	10,42,59,290	10,42,59,290
Loans and advances to Body Corporates	2,00,63,750	2,58,43,750	21,01,68,750
Project Finance (Secured)	51,27,50,000	50,05,00,000	-
	<b>64,27,93,918</b>	<b>63,47,73,075</b>	<b>31,70,86,245</b>
<b>D DEFERED TAX ASSET (Net)</b>			
Timing Difference on Written Down Value of Assets and Provision for Gratuity	-	-	1,46,12,251
	-	-	1,46,12,251
<b>E OTHER NON CURRENT ASSET</b>			
a. Security Deposits			
Unsecured, considered good	2,31,037	2,36,457	2,69,040
b. Other Advances	3,16,00,000	3,16,00,000	3,16,00,000
	<b>3,18,31,037</b>	<b>3,18,36,457</b>	<b>3,18,69,040</b>
<b>F INVENTORY</b>			
Work in Progress (at Cost)	-	-	12,57,89,084
	-	-	<b>12,57,89,084</b>
<b>G CASH AND CASH EQUIVALENT</b>			
<b>Cash in hand</b>	94,121	28,997	9,10,851
<b>Balance with Bank</b>			
- Current Accounts	85,26,148	22,20,656	3,85,648
- Unpaid Dividend Account	18,76,990	17,46,393	18,93,452
	<b>1,04,97,258</b>	<b>39,96,045</b>	<b>31,89,951</b>
<b>H OTHER FINANCIAL ASSETS</b>			
Receivables from Related Party	50,000	-	9,81,455
Unsecured, considered good			
Prepaid Expenses	89,301	89,358	1,09,316
Maintenance Charges Receivable	5,69,198	6,27,882	-
Other Recoverables	1,200	1,200	1,200
Staff Advances	-	-	10,500
	<b>7,09,699</b>	<b>7,18,440</b>	<b>11,02,471</b>





## SCHEDULES TO LIABILITIES AS AT 31ST MARCH, 2018

(Figures in ₹)

		31st March 2018	31st March 2017	1st April 2016
<b>I</b>	<b>EQUITY SHARE CAPITAL</b>			
	<b>1. Authorised Capital-</b>			
	4,00,00,000 (Previous Years 4,00,00,000 ) Equity Shares of Rs 5/- only	20,00,00,000	20,00,00,000	20,00,00,000
		20,00,00,000	20,00,00,000	20,00,00,000
	<b>2. Issued, Subscribed &amp; Fully Paid Up-</b>			
	1,69,71,080 (Previous Years 1,69,71,080 Equity Shares of Rs 5/- only	8,48,55,400	8,48,55,400	8,48,55,400
		<b>8,48,55,400</b>	<b>8,48,55,400</b>	<b>8,48,55,400</b>

(a) The Company has only one class of equity shares having a face value of Rs 5/- per share

(b) Each holder of equity shares is entitled to one vote per share

## 3. Reconciliation of the number of shares:

	31st March 2018		31st March 2017	
Equity shares of Rs 5/- each	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Shares outstanding at the beginning of the year	1,69,71,080	8,48,55,400	1,69,71,080	8,48,55,400
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	1,69,71,080	8,48,55,400	1,69,71,080	8,48,55,400

## 4. Equity Shares Holders Holding More than 5% of total shareholding

Name of Shareholder	As At 31.03.2018		As At 31.03.2017	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Shri Padamshi L. Soni	98,49,999	58.04%	97,51,925	57.46%
Smt. Prabhavati P. Soni	17,77,422	10.47%	17,77,422	10.47%
<b>Total</b>	<b>1,16,27,421</b>	<b>68.51%</b>	<b>1,15,29,347</b>	<b>67.93%</b>

(Figures in ₹)

		31st March 2018	31st March 2017	1st April 2016
<b>J</b>	<b>OTHER FINANCIAL LIABILITIES</b>			
	(a) Others	3,75,00,000	4,00,00,000	4,50,00,000
		<b>3,75,00,000</b>	<b>4,00,00,000</b>	<b>4,50,00,000</b>
<b>K</b>	<b>DEFERED TAX LIABILITIES (Net)</b>			
	Timing Difference on Written Down Value of Assets and Provision for Gratuity	36,52,159	26,74,551	-
		<b>36,52,159</b>	<b>26,74,551</b>	<b>-</b>
<b>L</b>	<b>TRADE PAYABLES</b>			
	Outstanding dues of micro and small enterprises	-	-	-
	Outstanding due of other than micro and small enterprises	16,64,498	11,88,852	16,13,637
		<b>16,64,498</b>	<b>11,88,852</b>	<b>16,13,637</b>
<b>M</b>	<b>OTHER CURRENT FINANCIAL LIABILITIES</b>			
	Unclaimed Dividend	18,76,990	17,46,393	18,93,452
		<b>18,76,990</b>	<b>17,46,393</b>	<b>18,93,452</b>
<b>N</b>	<b>PROVISIONS</b>			
	Provision for Tax	2,11,42,279	11,34,70,000	82,14,212
	Less: Advance Tax Paid	1,76,31,489	9,32,14,675	34,09,806
	Income Tax (Net)	35,10,790	2,02,55,325	48,04,406
	Provision for Gratuity	49,10,906	29,21,940	37,55,849
	Provision for Dividend	-	1,69,71,080	1,69,71,080
	Provision for Dividend Tax	34,74,773	34,74,773	34,74,773
		<b>1,18,96,469</b>	<b>4,36,23,118</b>	<b>2,90,06,108</b>
<b>O</b>	<b>OTHER CURRENT LIABILITIES</b>			
	<b>Statutory Liabilities</b>	4,20,514	27,89,746	5,02,75,530
	<b>Other Liabilities:</b>			
	Advance Interest Received	2,20,00,000	-	26,00,000
	Other Liabilities	89,156	1,60,883	60,241
	Payable to Employees	-	-	6,39,247
	Unsecured Loan from Related Parties	-	-	5,01,874
	Commission to Chairman (Net)	-	2,07,00,000	-
		<b>2,25,09,670</b>	<b>2,36,50,629</b>	<b>5,40,76,892</b>



## **SCHEDULES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Figures in ₹)

		31st March 2018	31st March 2017
P	<b>Revenue from Operations</b>		
	Revenue Related to Operations	9,00,00,000	6,78,00,000
	Income from Sale	-	41,40,00,000
	Sale of TDR	-	27,36,208
		<b>9,00,00,000</b>	<b>48,45,36,208</b>
Q	<b>Other Income</b>		
	Interest Income	36,27,374	1,05,30,065
	Other non-operating income	1,330	3,39,43,387
	Maintenance Charges Received	17,17,609	11,23,185
	MVAT Refund	-	2,21,543
		<b>53,46,313</b>	<b>4,58,18,180</b>
R	<b>Cost of Material Consumed</b>		
	Cost of material consumed	-	70,23,656
		-	<b>70,23,656</b>
S	<b>Changes in inventories of finished goods, work-in-progress and stock-in-Trade</b>		
	<u>Inventories at the end of the year:</u>		
	Work-in-progress	-	-
	<u>Inventories at the beginning of the year:</u>		
	Work-in-progress	-	12,57,89,085
	Changes in inventories	-	<b>12,57,89,085</b>
T	<b>Employee Benefit Expenses</b>		
	(a) Salaries and incentives		
	Directors Salary & Incentives	1,21,00,000	83,00,000
	Salary to staff	46,80,483	53,62,234
	Proposed Commission to Chairman	-	2,30,00,000
	(b) Staff welfare expenses	73,398	90,931
	(c ) Gratuity		
	for current Year	19,88,966	5,34,745
		<b>1,88,42,847</b>	<b>3,72,87,910</b>
U	<b>Finance Cost</b>		
	Interest expense	-	2,87,006
		-	<b>2,87,006</b>
V	<b>Other Expenses</b>		
	Expenses for Sarla Sarjan	16,58,331	-
	Power and Fuel	7,55,427	6,96,427
	Repairs and Maintenance - Others	28,01,822	14,81,901
	Rates and taxes	2,500	2,500
	Communication	2,03,575	2,23,933
	Travelling and Conveyance	10,61,794	6,64,174
	Printing and stationery	1,46,926	1,52,358
	Donation and contributions	3,35,795	33,601
	Donation - CSR	29,24,300	7,34,217



(Figures in ₹)

		31st March 2018	31st March 2017
Legal and professional		19,83,722	15,62,300
Listing Fees		2,87,500	2,29,000
AGM Expenses		8,610	6,930
Motor Car Expenses		9,26,481	12,80,601
Membership & Subscription		1,77,022	79,572
Security, Watch & Ward Expenses		6,89,500	10,09,000
Cleaning Charges		2,84,474	1,88,785
Other Misc. expenses		2,52,681	1,88,561
Interest on Late Payment of TDS		1,61,762	-
Directors sitting fees		2,40,000	2,20,000
Service Tax Paid		41,700	76,640
GST (CGST+SGST)		1,07,195	-
Advertisement & Publicity		3,60,263	84,480
Brokerage on Sale		-	46,00,000
Bank Charges		9,175	5,926
Transportation Charges		3,000	1,400
	I	<b>1,54,23,555</b>	<b>1,35,22,306</b>
Auditors Remuneration:			
- For Statutory Audit		4,65,000	9,23,750
- For Certification & Other Services		1,93,950	1,72,375
- For Taxation Matters		4,500	1,73,250
	II	<b>6,63,450</b>	<b>12,69,375</b>
Total		<b>1,60,87,005</b>	<b>1,47,91,681</b>

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(Figures in ₹)

	Equity Share Capital	Other Equity				
		General Reserve	Capital Redemption Reserve	Other Comprehensive Reserve	Retained Earnings	TOTAL
Balance as at 01/04/2016	8,48,55,400	2,50,86,060	1,51,44,600	-	56,48,99,416	60,51,30,076
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Other comprehensive Income	-	-	-	(53,73,402)	-	(53,73,402)
Restated Balance as at 01/04/2016	8,48,55,400	2,50,86,060	1,51,44,600	(53,73,402)	56,48,99,416	59,97,56,674
Add: Addition during the year	-	-	-	(1,37,374)	21,65,12,223	21,63,74,849
Less: Provision for Dividend and Dividend Distribution Tax	-	-	-	-	(2,04,45,853)	(2,04,45,853)
<b>Balance as at 31/03/2017</b>	<b>8,48,55,400</b>	<b>2,50,86,060</b>	<b>1,51,44,600</b>	<b>(55,10,776)</b>	<b>76,09,65,786</b>	<b>79,56,85,670</b>
	Equity Share Capital	Other Equity				
		General Reserve	Capital Redemp- tion Reserve	Other Compre- hensive Reserve	Retained Earn- ings	TOTAL
Balance as at 01/04/2017	8,48,55,400	2,50,86,060	1,51,44,600	(55,10,776)	76,09,65,786	79,56,85,670
Add: Addition during the year	-	-	-	(2,28,790)	4,71,65,861	4,69,37,071
<b>TOTAL (A)</b>	<b>8,48,55,400</b>	<b>2,50,86,060</b>	<b>1,51,44,600</b>	<b>(57,39,566)</b>	<b>80,81,31,647</b>	<b>84,26,22,741</b>
<b>Balance as at 31/03/2018</b>	<b>8,48,55,400</b>	<b>2,50,86,060</b>	<b>1,51,44,600</b>	<b>(57,39,566)</b>	<b>80,81,31,647</b>	<b>84,26,22,741</b>



As Per our attached report of even date

**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**  
(ICAI FR No.: 111949W)

H. N. MOTIWALLA  
PARTNER  
(Membership No. 011423)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

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
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
GITANJALI P. NALAWADE	CHIEF FINANCIAL OFFICER
PRANAY D. VAIDYA (Membership No.: A40530)	COMPANY SECRETARY

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

### **NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**

RELATED PARTY DISCLOSURE AS PER IND AS 24

**Relationship:**

**(A) Enterprises over which key management personnel have 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

**(B) Key Management Personnel And Their Relatives:**

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 D. Vaidya	Company Secretary

THE FOLLOWING TRANSACTIONS WERE CARRIED OUT WITH THE RELATED PARTIES IN THE ORDINARY COURSE OF BUSINESS:

(Figures in ₹)

SR. NO.	Nature of Transactions	Enterprises over which key management personnel have significant influence	
		31.03.2018	31.03.2017
1	<b><u>Prime Property Developers</u></b>		
	Loans taken during the year	NIL	15,00,000
	Interest paid (Net)	NIL	2,60,179
	Maximum Outstanding	NIL	1,30,00,000
	Closing Balance	NIL	NIL
2	<b><u>Sea King Club Private Limited</u></b>		
	Loans given during the year	11,57,559	12,29,772
	Interest Receivable (Net)	9,00,416	5,07,132
	Maximum Outstanding	10,99,80,168	10,84,29,325
	Closing Balance	10,99,80,168	10,84,29,325
3	<b><u>Remuneration to Directors</u></b>		
	Shri. Padamshi L. Soni	60,00,000	30,00,000
	Shri. Manish P. Soni	30,50,000	26,50,000
	Shri. Vishal P. Soni	30,50,000	26,50,000
	Proposed Commission to Chairman	NIL	2,30,00,000



## Schedule "1"

### Notes on Ind AS financial statements for the year ended 31st March, 2018

#### 1. Corporate Information:

Prime Property Development Corporation Limited ("The Company") is a public company, incorporated under the provisions of the Companies Act 1956. The Company is registered on the Bombay Stock Exchange in India. The registered office of the company is located at 101, Soni House, Plot No. 34, Gulmohar Road No.1, Juhu Scheme, Vile Parle West, Mumbai - 400049.

The Company is principally engaged in the business of real estate and property development.

#### 2. (a) Basis of Preparation of Financial Statements

##### Statement of Compliance with Ind-AS

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, notified under section 133 of the Companies Act.

These financial statements for the year ended March 31, 2018 are the first the first financial statements prepared in accordance with Ind AS 101 "First time adoption of Indian Accounting Standard". The company has complied with Ind ASs. An explanation of how the transition to Ind AS has affected the previously reported financial position, performance and cash flow of the company is provided in the notes to accounts.

##### Going Concern:

These financials are prepared on going concern basis on following facts:

- i) Company has earned profits during the year and in the preceding previous years;
- ii) After considering the future business prospects.

##### Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees.

##### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

##### Significant accounting estimates, assumptions and judgements

The preparation of the company's separate financial statements 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.

##### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the separate financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

##### Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognized in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note 3(iv) for details of the key assumptions used in determining the accounting for these plans.

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.

##### (b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

##### Income

(i) 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 considering the amount outstanding and the rate of interest applicable.

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

##### Expenses

All 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.

##### (c) Property, Plant and Equipment

Property, Plant and Equipment 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.

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



Property, Plant and Equipment, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

#### 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 Years
Office and Other Equipment	5 Years
Computers	3 Years

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 asset 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) Fair Valuation of Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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.

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.

#### **(l) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **(j) Cash flow statement**

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

#### **(k) 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.

#### **(l) Retirement Benefits**

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

#### **(m) Taxation**

Provision for Current Income Tax is made after taking into consideration the benefits admissible under the Provisions of the Income Tax Act, 1961. Deferred Tax is provided for all temporary difference arising between tax base of assets and liabilities and carried amount in financial statement. Deferred tax asset is recognised only when it is probable that taxable profit will be available against which the temporary difference can be utilised. 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.

#### **(n) 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: 3****Other additional disclosures****i. Capital Commitments:**

The Company does not have any capital commitments as on 31.03.2018

**ii. Remuneration to Employee:**

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

**iii. Foreign Exchange Earnings & Outgo:**

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

(In ₹)

Particulars	2017 – 2018	2016 – 2017
a) Expenditure in Foreign Exchange (Travelling)	9,99,855/-	NIL
b) Earnings in Foreign Exchange	NIL	NIL

**iv. 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, 2018.

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

Particulars	Amount - ₹
Opening Defined Benefit Obligation as on 01/04/2017	29,21,940
Service Cost for the Year	4,37,796
Past Service Cost	16,58,400
Interest Cost of the Year	2,24,989
Actuarial Losses / (Gains)	(3,32,219)
Benefits Paid during the year	-
Closing Defined Benefit Obligation as on 31/03/2018	49,10,906

**b) Expenses to be recognized in Profit & Loss Account**

Particulars	Amount - ₹
Current Service Cost	4,37,796
Interest on Defined Benefit Obligation	2,24,989
Expected Return on plan assets	-
Net actuarial losses (gains) recognized in the year	(3,32,219)
Past Service Cost	16,58,400
Losses (gains) on curtailment and settlement	-
Expenses recognized in profit and loss	19,88,966

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

Particulars	
Discount rate	7.70%
Annual Increase in Salary Cost	7.00%

**v. Segment Reporting:**

The Company has mainly one reportable business and one geographical segment and hence no further disclosure is required under Ind-AS 10 – Operating Segments.

**vi. Related Parties Disclosures as per Ind AS-24 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 D. 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:****(Figures in ₹)**

Name of Related Party	Nature of Transaction	2017-2018	2016-2017
Prime Property Developers	Loans taken during the year	NIL	1,50,00,000
	Interest paid (Net)	NIL	2,60,179
	Maximum Outstanding	NIL	1,30,00,000
	Closing Balance	NIL	NIL
Sea King Club Private Limited	Loans given during the year	11,57,559	12,29,772
	Interest Receivable (Net)	9,00,416	5,07,132
	Maximum Outstanding	57,20,878	41,70,035
	Closing Balance	57,20,878	41,70,035
Sea King Club Private Limited	Advance given for Project		
	Maximum Outstanding	10,42,59,290	10,42,59,290
	Closing Balance	10,42,59,290	10,42,59,290
Remuneration to Directors			
Shri. Padamshi L. Soni		60,00,000	30,00,000
Shri. Manish P. Soni		30,50,000	26,50,000
Shri. Vishal P. Soni		30,50,000	26,50,000
Proposed Commission to Chairman		NIL	2,30,00,000

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

**vii. Details of Managerial Remuneration:****(Figures in ₹)**

	2017 – 2018	2016 – 2017
Salaries to Executive Directors	1,21,00,000	83,00,000
Director's Sitting Fees	2,40,000	2,20,000
Commission to Chairman (Proposed)	NIL	2,30,00,000
Total	1,23,40,000	3,15,20,000

**viii. Earnings Per Share as per Indian Accounting Standard 33 issued by ICAI:**

Particulars	2017 – 2018	2016 – 2017
Net Profit After Tax	4,71,65,861	21,65,12,223
Number of Equity Shares (Nominal Value of Rs. 5/-each)	1,69,71,080	1,69,71,080
Basic & Diluted Earnings Per Share	2.77	12.76

**ix. Deferred Tax Liability / Assets (Net):**

In accordance with Ind-AS 12 – Income Taxes, the provision for deferred tax asset and liability of Rs. 9,77,608/- has been shown as an expense for the Current year. The component of deferred tax liability and assets is as under:

Particulars	Opening on 01/04/2017	Provision for the Year	Closing as on 31/03/2018
<b>I) Deferred Tax Liability</b>			
Depreciation	(36,85,776)	(13,32,597)	(50,18,373)
<b>Total (I)</b>	<b>(36,85,776)</b>	<b>(13,32,597)</b>	<b>(50,18,373)</b>
<b>II) Deferred Tax Assets</b>			
Gratuity Payable	10,11,225	3,54,989	13,66,214
<b>Total (II)</b>	<b>10,11,225</b>	<b>3,54,989</b>	<b>13,66,214</b>
<b>Net Total Deferred Tax</b>	<b>(26,74,551)</b>	<b>(9,77,608)</b>	<b>(36,52,159)</b>



## X. Reconciliation with Indian GAAP :

		As at 31/03/2017	As at 01/04/2016
Sr. No.	Particulars	Amount (₹)	Amount (₹)
<b>1</b>	<b>Reconciliation of Equity</b>		
	Equity as per IGAAP	79,58,23,044	60,51,30,076
	Add / (Less) Adjustment:		
	Fair valuation of quoted investments	(1,37,374)	(53,73,402)
	<b>Equity as per Ind AS</b>	<b>79,56,85,670</b>	<b>59,97,56,674</b>
<b>2</b>	<b>Reconciliation of Balance sheet items</b>		
	All balances remain same, except Non current Investments:		
	Balance as per IGAAP	65,05,490	65,05,490
	Add / (Less) Adjustment:		
	Fair valuation of quoted investments	(55,10,776)	(53,73,402)
	<b>Balance as per Ind AS</b>	<b>9,94,714</b>	<b>11,32,088</b>
<b>3</b>	<b>Other Comprehensive Income</b>		
	Opening Balance	(53,73,402)	
	Difference in fair value of investments as at reporting date	(1,37,374)	(53,73,402)
	<b>Other Comprehensive Income</b>	<b>(55,10,776)</b>	<b>(53,73,402)</b>
<b>4</b>	<b>Reconciliation of Net Profit</b>		
	Net Profit / (Loss) after Tax as per IGAAP	21,65,12,223	
	Add / (Less) Adjustment:		
	Other Comprehensive Income	(1,37,374)	
	<b>Net Profit / (Loss) after Tax as per IndAS</b>	<b>21,63,74,849</b>	

## xi. Miscellaneous

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

Signatures to Schedules  
As Per our attached report of even date

**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**  
(ICAI FR No.: 111949W)

H. N. MOTIWALLA  
PARTNER  
(Membership No. 011423)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

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
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
GITANJALI P. NALAWADE	CHIEF FINANCIAL OFFICER
PRANAY D. VAIDYA (Membership No.: A40530)	COMPANY SECRETARY

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

**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**

1	Name of the Subsidiary Company (Incorporated in State of Maharashtra)	Sea-King Club Private Limited
2	Financial Period of the Subsidiary ended on	31-03-2018
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/-)	23,04,13,653
7	Total Assets	34,09,78,908
8	Total Liabilities	34,09,78,908
9	Investments (at Costs)	-
10	Gross Revenue	Nil
11	Net Aggregate Profit / (Loss) for the Current Year (Before Taxes)	(12,59,768)
12	Provision for Taxation (Including Deferred Taxes)	(83,473)
13	Profit / (Loss) After Tax	(13,43,241)



**INDEPENDENT AUDITOR'S REPORT**  
TO THE MEMBER OF PRIME PROERTY DEVELOPMENT CORPORATION LTD.

**Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements.**

1. We have audited the accompanying consolidated Ind As financial statements of Prime Property Development Corporation Ltd. (herein referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the Group) comprising of the consolidated Balance sheet s at March 31,2018, the consolidated statement of Profit and Loss (including other Comprehensive income)

**Management's Responsibility for the Consolidated Ind AS Financial Statements**

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind As financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including consolidated other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its subsidiary in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under section 133 of the Act. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the companies included in the Group and its subsidiary are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group respectively for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

**Auditors' Responsibility**

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

4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards of Auditing specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accounts of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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

6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the other matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind As financial statements.

**Opinion**

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in the conformity with the accounting principles generally accepted in India of the consolidated statement of affairs of the Group as at March 31,2018 and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

**Other Matters**

8. We did not audit the financial statements of subsidiary whose financial statements reflect total assets of Rs. 34,09,78,908/- and net assets of Rs.,23,09,13,653/- and total revenue of Rs.360/- and net cash flows amounting to Rs.(-)17,749/-for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditors.

9. The consolidated Ind AS financial statements also include the Group's share of that compressive income (comprising of loss and other comprehensive income) of Rs. Nil for the year ended March 31,2018 as considered in the consolidated Ind As financial statements.

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

10. The comparative financial information of the Group for the year ended March 31,2017 and the transition date opening balance sheet as at April 01,2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31,2017 and March 31,2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, who expressed an unmodified opinion vide report dated May 18, 2017 and May 28, 2016 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Group of transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of these matters.

**Report on Other Legal and Regulatory Requirements**

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements.

(b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiary included in the Group and relevant records relating to preparation of the aforesaid consolidated Ind AS statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow, Statement and the Consolidated Statement of Changes in Equity, dealt with by this Report are in agreement with the relevant books of account maintained by the Holding company, its subsidiary included in the Group [corporate in India], including relevant records relating to the preparation of the consolidated Ind AS financial statements.

(d) In our opinion, the aforesaid consolidated Ind AS financial statements, comply with the Indian Accounting Standards specified under section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company None of the directors of the Group companies incorporated in India is disqualified as on March 31, 2018 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 with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer our separate Report in Annexure A.

(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) Rules, 2014, in our opinion and the best of our information and according to the explanations given to us.

(i) The consolidated Ind AS financial statements disclose the impact of pending litigations as on March 31, 2018 on the consolidated financial position of the Group

(ii) The Group has long term contracts as at March 31, 2018 for which there were no material foreseeable losses. The Group did not have any derivative contracts as at March 31, 2018

For H. N. Motiwalla & Co.  
F. R. No. 111949W  
(H. N. Motiwalla)  
Partner  
Membership No. 011423

Mumbai,  
Dated: May 30, 2018



## **“ANNEXURE A” TO INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE CONSOLIDATION FINANCIAL STATEMENTS OF PRIME PROPERTY DEVELOPMENT CORPORATION LTD.**

**Report on the Internal Financial Controls under Clause (i) of Sub section 3 of section 143 of the Act.**

In conjunction with our audit of the consolidated Ind AS financial statement of the Holding Company (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of the Holding company and by other auditors of subsidiary company which is incorporated in India as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Holding company and its subsidiary company are 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”) 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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, 2018, 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”

### **Other Matters**

Our report under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the Internal financial controls over financial reporting of the Holding Company, insofar as it relates to one subsidiary company, is based on the corresponding report of the auditors of such subsidiary

For H. N. Motiwalla & Co.  
F. R. No. 111949W

(H. N. Motiwalla)  
Partner

Membership No. 011423

**Mumbai,**  
**Dated: May 30, 2018**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018**

(Figures in ₹)

	Schedule	As at 31 March 2018	As at 31st March 2017	As at 1st April 2016
<b>ASSETS:</b>				
<b>NON CURRENT ASSETS:</b>				
Property, Plant & Equipment	A	25,70,06,691	25,81,32,482	25,84,47,633
Capital Work in Progress		10,25,90,339	10,25,90,339	10,25,90,339
Goodwill on Consolidation		2,34,52,803	2,34,52,803	2,34,52,803
Financial Assets				
(i) Investments	B	7,65,925	9,94,714	11,32,088
(ii) Loans	C	53,28,13,750	52,63,43,750	21,01,68,750
Deferred Tax Assets	D	-	-	1,46,12,251
Other Non Current Asset	E	3,18,35,167	3,18,40,587	3,18,72,370
Total Non Current Asset		94,84,64,675	94,33,54,675	64,22,76,234
<b>CURRENT ASSETS:</b>				
Inventories	F	-	-	12,57,89,084
Financial Assets:				
(i) Cash & Cash Equivalents	G	1,05,90,170	41,06,705	39,04,047
(ii) Other Financial Assets	H	7,09,699	7,18,440	11,02,471
Total Current Asset		1,12,99,869	48,25,145	13,07,95,602
<b>Total Assets</b>		<b>95,97,64,544</b>	<b>94,81,79,820</b>	<b>77,30,71,836</b>
<b>EQUITY AND LIABILITIES:</b>				
<b>EQUITY</b>				
Equity Share Capital	I	8,48,55,400	8,48,55,400	8,48,55,400
Other Equity		79,59,89,199	75,03,95,370	55,65,76,778
		88,08,44,599	83,52,50,770	64,14,32,178
<b>NON CURRENT LIABILITIES:</b>				
Financial Liabilities				
(i) Other Financial Liabilities	J	3,75,00,000	4,00,00,000	4,50,00,000
Deferred tax liabilities (net)	K	36,52,159	26,74,551	-
		4,11,52,159	4,26,74,551	4,50,00,000
<b>CURRENT LIABILITIES:</b>				
Financial Liabilities				
(i) Trade Payables	L	17,02,548	12,86,193	17,24,159
(ii) Other Financial Liabilities	M	18,76,990	17,46,393	18,93,452
Provisions	N	1,16,31,538	4,35,39,645	2,89,22,635
Other Current Liabilities	O	2,25,56,709	2,36,82,269	5,40,99,412
		3,77,67,785	7,02,54,500	8,66,39,658
<b>Total Equity and Liabilities</b>		<b>95,97,64,544</b>	<b>94,81,79,820</b>	<b>77,30,71,836</b>

Significant Accounting Policies  
Other Additional Disclosures

1-2

As per our Report of even date attached  
**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**  
(ICAI FR No.: 111949W)

H. N. MOTIWALLA  
PARTNER  
(Membership No. 011423)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

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)  
KUMAR G. VORA  
GITANJALI P. NALAWADE  
PRANAY D. VAIDYA  
(Membership No.: A40530)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

CHAIRMAN  
INDEPENDENT DIRECTOR  
WHOLETIME DIRECTOR  
WHOLETIME DIRECTOR  
CHIEF EXECUTIVE OFFICER  
CHIEF FINANCIAL OFFICER  
COMPANY SECRETARY



## **CONSOLIDATED STATEMENT OF PROFIT AND LOSS** **FOR THE YEAR ENDED 31ST MARCH, 2018**

(Figures in ₹)

Particulars	Schedule	2017 - 2018	2016 - 2017
<b>INCOMES</b>			
Revenue from Operations	P	9,00,00,000	48,45,36,208
Other Income	Q	53,46,673	4,58,18,587
<b>Total Income</b>		<b>9,53,46,673</b>	<b>53,03,54,795</b>
Cost of Material Consumed	R	16,58,331	70,23,656
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	S	-	12,57,89,085
Employee Benefits expenses	T	1,88,42,847	3,72,87,910
Finance Cost	U	4,36,983	6,00,404
Depreciation & Amortisation	A	15,25,141	14,60,483
Other Expenses	V	1,52,51,819	1,65,89,094
<b>Total Expenses</b>		<b>3,77,15,121</b>	<b>18,87,50,632</b>
<b>Profit / (Loss) before tax</b>		<b>5,76,31,553</b>	<b>34,16,04,163</b>
Tax Expense:			
(1) Current tax		1,76,72,279	11,00,00,000
(2) Deferred tax		9,77,608	1,72,86,802
(3) (Excess)/short tax provision for earlier years		(68,40,954)	(84,458)
Tax expense		1,18,08,933	12,72,02,344
<b>Profit / (Loss) after tax</b>		<b>4,58,22,620</b>	<b>21,44,01,819</b>
<b>Other Comprehensive Income</b>		<b>(2,28,790)</b>	<b>(1,37,374)</b>
<b>Total Profit / (Loss) for the year</b>		<b>4,55,93,830</b>	<b>21,42,64,445</b>
Earning per equity share of Rs. 10 each			
Basic & Diluted		2.69	12.63

Significant Accounting Policies  
Other Additional Disclosures

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As per our Report of even date attached  
**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**  
(ICAI FR No.: 111949W)

H. N. MOTIWALLA  
PARTNER  
(Membership No. 011423)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

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)  
KUMAR G. VORA  
GITANJALI P. NALAWADE  
PRANAY D. VAIDYA  
(Membership No.: A40530)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

CHAIRMAN  
INDEPENDENT DIRECTOR  
WHOLETIME DIRECTOR  
WHOLETIME DIRECTOR  
CHIEF EXECUTIVE OFFICER  
CHIEF FINANCIAL OFFICER  
COMPANY SECRETARY

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

(Figures in ₹)

		2017 - 2018	2016 - 2017
(I)	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net Profit / (Loss) before Tax and Extraordinary items	5,76,31,553	34,16,04,163
	<b>ADJUSTMENTS FOR:</b>		
	Less: Depreciation	15,25,141	14,60,483
	Interest income	(36,27,734)	(1,05,30,472)
	Provision for Gratuity	19,88,966	5,34,745
	Gratuity Paid	-	(13,68,654)
	Operating Profit / (loss) before Working Capital Changes	5,75,17,926	33,17,00,265
	(Increase) / Decrease in Other Non Currents Assets	(64,64,580)	(31,61,43,217)
	(Increase) / Decrease in Inventories	-	12,57,89,084
	(Increase) / Decrease in Other Currents Assets	8,741	3,84,031
	Increase / (Decrease) in Trade Payables	4,16,355	(4,37,966)
	Increase / (Decrease) in Other Long term liabilities	(25,00,000)	(50,00,000)
	Increase / (Decrease) in Other Current Liabilities	(9,94,963)	(3,05,64,203)
	Cash (used) / generated from Operations	4,79,83,480	10,57,27,994
	Less: Net Income Taxes paid / (Refund)	(2,77,57,319)	(9,44,64,623)
	Net Cash Flow from Operating Activities	(A) 2,02,26,161	1,12,63,372
(II)	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	Interest Income	36,27,734	1,05,30,472
	Capital expenditure on Fixed Assets	(3,99,350)	(11,45,332)
	Net cash used in investing activities	(B) 32,28,384	93,85,140
(III)	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Dividend Paid	(1,69,71,080)	(1,69,71,080)
	Tax paid on above dividend	-	(34,74,773)
	Net cash generated from Financial Activities	(C) (1,69,71,080)	(2,04,45,853)
	<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>64,83,465</b>	<b>2,02,658</b>
	Cash and cash equivalents at the beginning of the year	41,06,705	39,04,047
	Cash and cash equivalents at the close of the year	1,05,90,170	41,06,705
	<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>	<b>64,83,465</b>	<b>2,02,658</b>

## Notes:

1. The Cash flow statement has been prepared under the Indirect Method as set out in IND AS 7
2. Cash and Cash Equivalents includes Cash & Bank Balance and Other Bank Balances
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with current year's classification.

As per our report of even date attached

For and on behalf of the Board of Directors

**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**  
 (ICAI FR No.: 111949W)

H. N. MOTIWALLA  
 PARTNER  
 (Membership No. 011423)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

PADAMSHI L. SONI  
 (DIN No: 00006463)  
 HIRAL R. VORA  
 (DIN No: 07134962)  
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 KUMAR G. VORA  
 GITANJALI P. NALAWADE  
 PRANAY D. VAIDYA  
 (Membership No.: A40530)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

CHAIRMAN  
 INDEPENDENT DIRECTOR  
 WHOLETIME DIRECTOR  
 WHOLETIME DIRECTOR  
 CHIEF EXECUTIVE OFFICER  
 CHIEF FINANCIAL OFFICER  
 COMPANY SECRETARY





## NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2018

### Note A: Property, Plant & Equipment

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 31-03-2017	Additions during the year	(Deductions/Adjustments)	As at 31-03-2018	UPTO 31-03-2017	For the year	DEDUCTION/ADJUSTMENTS	UPTO 31-03-2018	As at 31-03-2018	
		₹	₹	₹	₹	₹	₹	₹	₹	₹	
1	Office Premises (Land and Building)	26,02,30,969	-	-	26,02,30,969	71,22,239	2,76,616	-	73,98,855	25,28,32,114	
2	Vehicles (refer note b)	2,38,89,543	-	-	2,38,89,543	2,20,78,697	6,16,371	-	2,26,95,068	11,94,475	
3	Computers	18,89,327	-	-	18,89,327	17,18,775	35,544	-	17,54,319	1,35,008	
4	Furniture & Fittings	75,18,364	-	-	75,18,364	51,06,297	4,23,948	-	55,30,245	19,88,119	
5	Office Equipment	25,98,229	3,99,350	-	29,97,579	19,67,942	1,72,662	-	21,40,604	8,56,975	
	<b>Total Rs.</b>	<b>29,61,26,432</b>	<b>3,99,350</b>	<b>-</b>	<b>29,65,25,782</b>	<b>3,79,93,950</b>	<b>15,25,141</b>	<b>-</b>	<b>3,95,19,091</b>	<b>25,70,06,691</b>	
	Previous Year Rs.	39,75,71,439	11,45,332	-	39,87,16,771	3,65,33,467	14,60,483	-	3,79,93,950	36,07,22,821	

Note

- a. The Company is following the method of charging depreciation as per Schedule II of the Companies Act, 2013  
b. The Vehicles are registered with RTO in the name of a Director.

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		As at 31-03-2016	Additions during the year	(Deductions/Adjustments)	As at 31-03-2017	UPTO 31-03-2016	For the year	DEDUCTION/ADJUSTMENTS	UPTO 31-03-2017	As at 31-03-2017	
		₹	₹	₹	₹	₹	₹	₹	₹	₹	
1	Office Premises (Land and Building)	26,02,30,969	-	-	26,02,30,969	68,45,623	2,76,616	-	71,22,239	25,31,08,730	
2	Vehicles (refer note b)	2,38,89,543	-	-	2,38,89,543	2,14,06,293	6,72,404	-	2,20,78,697	18,10,846	
3	Computers	17,60,827	1,28,500	-	18,89,327	16,96,591	22,184	-	17,18,775	1,70,552	
4	Furniture & Fittings	70,54,395	4,63,969	-	75,18,364	46,86,285	4,20,012	-	51,06,297	24,12,067	
5	Office Equipment	20,45,366	5,52,863	-	25,98,229	18,98,675	69,267	-	19,67,942	6,30,287	
	<b>Total Rs.</b>	<b>29,49,81,100</b>	<b>11,45,332</b>	<b>-</b>	<b>29,61,26,432</b>	<b>3,65,33,467</b>	<b>14,60,483</b>	<b>-</b>	<b>3,79,93,950</b>	<b>25,81,32,482</b>	
	Previous Year Rs.	39,56,91,106	18,80,333	-	39,75,71,439	3,51,49,776	13,83,691	-	3,65,33,467	36,10,37,972	

Note

- a. The Company is following the method of charging depreciation as per Schedule II of the Companies Act, 2013  
b. The Vehicles are registered with RTO in the name of a Director.



## SCHEDULES TO ASSETS AS AT 31ST MARCH, 2018

(Figures in ₹)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>B NON CURRENT INVESTMENTS</b>			
<b>Investments stated at Fair Value through OCI</b>			
<b>Surana Industries Limited</b>	578	1,218	1,875
250 (31st March 2017 : 250, 1st April 2016 : 250) Equity shares			
<b>Rathi Steel &amp; Power Limited</b>	5,173	7,703	6,993
2,220 (31st March 2017 : 2,220, 1st April 2016 : 2,220) Equity shares			
<b>Hubtown Limited</b>	7,60,175	9,85,793	11,23,220
10,821 (31st March 2017 : 10,821, 1st April 2016 : 10,821) Equity shares			
	7,65,925	9,94,714	11,32,088
	<b>7,65,925</b>	<b>9,94,714</b>	<b>11,32,088</b>
<b>C LOANS</b>			
Loans and advances to Body Corporates	2,00,63,750	2,58,43,750	21,01,68,750
Project Finance (Secured)	51,27,50,000	50,05,00,000	-
	<b>53,28,13,750</b>	<b>52,63,43,750</b>	<b>21,01,68,750</b>
<b>D DEFERED TAX ASSET (Net)</b>			
Timing Difference on Written Down Value of Assets and Provision for Gratuity	-	-	1,46,12,251
	-	-	<b>1,46,12,251</b>
<b>E OTHER NON CURRENT ASSET</b>			
a. Security Deposits			
Unsecured, considered good	2,35,167	2,40,587	2,72,370
b. Other Advances	3,16,00,000	3,16,00,000	3,16,00,000
	<b>3,18,35,167</b>	<b>3,18,40,587</b>	<b>3,18,72,370</b>
<b>F INVENTORY</b>			
Work in Progress (at Cost)	-	-	12,57,89,084
	-	-	<b>12,57,89,084</b>
<b>G CASH AND CASH EQUIVALENT</b>			
<b>Cash in hand</b>	1,41,662	77,502	15,19,530
<b>Balance with Bank</b>			
- Current Accounts	85,71,515	22,82,810	4,91,065
- Unpaid Dividend Account	18,76,990	17,46,393	18,93,452
	<b>1,05,90,167</b>	<b>41,06,705</b>	<b>39,04,047</b>
<b>H OTHER FINANCIAL ASSETS</b>			
Receivables from Related Party	50,000	-	9,81,455
Unsecured, considered good			
Prepaid Expenses	89,301	89,358	1,09,316
Maintenance Charges Receivable	5,69,198	6,27,882	-
Other Recoverables	1,200	1,200	1,200
Staff Advances	-	-	10,500
	<b>7,09,699</b>	<b>7,18,440</b>	<b>11,02,471</b>
<b>I EQUITY SHARE CAPITAL</b>			
<b>1. Authorised Capital-</b>			
4,00,00,000 (Previous Years 4,00,00,000 ) Equity Shares of Rs 5/- only	20,00,00,000	20,00,00,000	20,00,00,000
	20,00,00,000	20,00,00,000	20,00,00,000
<b>2. Issued, Subscribed &amp; Fully Paid Up-</b>			
1,69,71,080 (Previous Years 1,69,71,080 Equity Shares of Rs 5/- only	8,48,55,400	8,48,55,400	8,48,55,400
	<b>8,48,55,400</b>	<b>8,48,55,400</b>	<b>8,48,55,400</b>



## **SCHEDULES TO LIABILITIES AS AT 31ST MARCH, 2018**

- (a) The Company has only one class of equity shares having a face value of Rs 5/- per share  
 (b) Each holder of equity shares is entitled to one vote per share

### 3. Reconciliation of the number of shares:

Equity shares of Rs 5/- each	As at 31st March 2018		As at 31st March 2017	
	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Shares outstanding at the beginning of the year	1,69,71,080	8,48,55,400	1,69,71,080	8,48,55,400
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	1,69,71,080	8,48,55,400	1,69,71,080	8,48,55,400

### 4. Equity Shareholders Holding More than 5% of total shareholding

Name of Shareholders	As At 31.03.2018		As At 31.03.2017	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Shri. Padamshi L. Soni	98,49,999	58.04%	97,51,925	57.46%
Smt. Prabhavati P. Soni	17,77,422	10.47%	17,77,422	10.47%
<b>Total</b>	<b>1,16,27,421</b>	<b>68.51%</b>	<b>1,15,29,347</b>	<b>67.93%</b>

(Figures in ₹)

	As at 31st March 2018	As at 31st March 2017	As at 1st April 2016
<b>J OTHER FINANCIAL LIABILITIES</b>			
(a) Others	3,75,00,000	4,00,00,000	4,50,00,000
	<b>3,75,00,000</b>	<b>4,00,00,000</b>	<b>4,50,00,000</b>
<b>K DEFERED TAX LIABILITIES (Net)</b>			
Timing Difference on Written Down Value of Assets and Provision for Gratuity	36,52,159	26,74,551	-
	<b>36,52,159</b>	<b>26,74,551</b>	<b>-</b>
<b>L TRADE PAYABLES</b>			
Outstanding dues of micro and small enterprises	-	-	-
Outstanding due of other than micro and small enterprises	17,02,548	12,86,193	17,24,159
	<b>17,02,548</b>	<b>12,86,193</b>	<b>17,24,159</b>
<b>M OTHER CURRENT FINANCIAL LIABILITIES</b>			
Unclaimed Dividend	18,76,990	17,46,393	18,93,452
	<b>18,76,990</b>	<b>17,46,393</b>	<b>18,93,452</b>
<b>N PROVISIONS</b>			
Provision for Tax	2,11,42,279	11,34,70,000	82,14,212
Less: Advance Tax Paid	1,78,96,420	9,32,98,148	34,93,279
Income Tax (Net)	32,45,859	2,01,71,852	47,20,933
Provision for Gratuity	49,10,906	29,21,940	37,55,849
Provision for Dividend	-	1,69,71,080	1,69,71,080
Provision for Dividend Tax	34,74,773	34,74,773	34,74,773
	<b>1,16,31,538</b>	<b>4,35,39,645</b>	<b>2,89,22,635</b>
<b>O OTHER CURRENT LIABILITIES</b>			
<b>Statutory Liabilities</b>	4,67,551	28,90,949	5,02,98,050
<b>Other Liabilities:</b>			
Advance Interest Received	2,20,00,000	-	26,00,000
Other Liabilities	89,156	91,320	60,241
Payable to Employees	-	-	6,39,247
Unsecured Loan from Related Parties	-	-	5,01,874
Commission to Chairman (Net)	-	2,07,00,000	-
	<b>2,25,56,707</b>	<b>2,36,82,269</b>	<b>5,40,99,412</b>



## **SCHEDULES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018**

(Figures in ₹)

		31st March 2018	31st March 2017
P	<b>Revenue from Operations</b>		
	Revenue Related to Operations	9,00,00,000	6,78,00,000
	Income from Sale	-	41,40,00,000
	Sale of TDR	-	27,36,208
		<b>9,00,00,000</b>	<b>48,45,36,208</b>
Q	<b>Other Income</b>		
	Interest Income	36,27,734	1,05,30,472
	Other non-operating income	1,330	3,39,43,387
	Maintenance Charges Received	17,17,609	11,23,185
	MVAT Refund	-	2,21,543
		<b>53,46,673</b>	<b>4,58,18,587</b>
R	<b>Cost of Material Consumed</b>		
	Cost of material consumed	16,58,331	70,23,656
		<b>16,58,331</b>	<b>70,23,656</b>
S	<b>Changes in inventories of finished goods, work-in-progress and Stock-in-Trade</b>		
	<u>Inventories at the end of the year:</u>		
	Work-in-progress	-	-
	<u>Inventories at the beginning of the year:</u>		
	Work-in-progress	-	12,57,89,085
	Changes in inventories	-	<b>12,57,89,085</b>
T	<b>Employee Benefit Expenses</b>		
	(a) Salaries and incentives		
	Directors Salary & Incentives	1,21,00,000	83,00,000
	Salary to staff	46,80,483	53,62,234
	Proposed Commission to Chairman	-	2,30,00,000
	(b) Staff welfare expenses	73,398	90,931
	(c ) Gratuity		
	for current Year	19,88,966	5,34,745
		<b>1,88,42,847</b>	<b>3,72,87,910</b>
U	<b>Finance Cost</b>		
	Interest expense	4,36,983	6,00,404
		<b>4,36,983</b>	<b>6,00,404</b>
V	<b>Other Expenses</b>		
	Power and Fuel	7,97,077	7,40,769
	Repairs and maintenance - Others	28,13,897	19,68,851
	Rates and taxes	4,38,624	4,57,403
	Communication	2,05,712	2,27,135
	Travelling and Conveyance	10,61,844	6,82,174
	Printing and stationery	1,46,926	1,52,358
	Donation and contributions	3,35,795	33,601
	Donation - CSR	29,24,300	7,34,217



(Figures in ₹)

		31st March 2018	31st March 2017
	Legal and professional	20,08,722	15,91,050
	Listing Fees	2,87,500	2,29,000
	AGM Expenses	8,610	6,930
	Motor Car Expenses	9,26,481	12,80,601
	Membership & Subscription	1,77,022	79,572
	Security, Watch & Ward Expenses	9,91,127	13,99,677
	Cleaning Charges	2,84,474	2,54,785
	Other Misc. expenses	2,56,111	4,57,247
	Directors sitting fees	2,40,000	2,20,000
	Service Tax Paid	41,700	76,640
	TDS Default paid	1,61,762	-
	GST (CGST+SGST)	1,07,195	-
	Advertisement & Publicity	3,60,263	84,480
	Brokerage on Sale	-	46,00,000
	Bank Charges	10,227	7,329
	Transportation Charges	3,000	1,400
	I	<b>1,45,88,369</b>	<b>1,52,85,219</b>
	Auditors Remuneration:		
	- For Statutory Audit	4,65,000	9,58,250
	- For Certification & Other Services	1,93,950	1,72,375
	- For Taxation Matters	4,500	1,73,250
	II	6,63,450	13,03,875
	Total	<b>1,52,51,819</b>	<b>1,65,89,094</b>

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018**

(Figures in ₹)

	Equity Share Capital	Other Equity				TOTAL
		General Reserve	Capital Redemption Reserve	Other Comprehensive Reserve	Retained Earnings	
Balance as at 01/04/2016	8,48,55,400	2,50,86,060	1,51,44,600	-	52,17,19,520	56,19,50,180
Changes in accounting policy or prior period errors	-	-	-	-	-	-
Other comprehensive Income	-	-	-	(53,73,402)	-	(53,73,402)
Restated Balance as at 01/04/2016	8,48,55,400	2,50,86,060	1,51,44,600	(53,73,402)	52,17,19,520	55,65,76,778
Add: Addition during the year	-	-	-	(1,37,374)	21,44,01,819	21,42,64,445
Less: Provision for Dividend and Dividend Distribution Tax	-	-	-	-	(2,04,45,853)	(2,04,45,853)
<b>Balance as at 31/03/2017</b>	<b>8,48,55,400</b>	<b>2,50,86,060</b>	<b>1,51,44,600</b>	<b>(55,10,776)</b>	<b>71,56,75,486</b>	<b>75,03,95,370</b>
	Equity Share Capital	Other Equity				TOTAL
		General Reserve	Capital Redemption Reserve	Other Comprehensive Reserve	Retained Earnings	
Balance as at 01/04/2017	8,48,55,400	2,50,86,060	1,51,44,600	(55,10,776)	71,56,75,486	75,03,95,370
Add: Addition during the year	-	-	-	(2,28,790)	4,58,22,620	4,55,93,830
<b>TOTAL (A)</b>	<b>8,48,55,400</b>	<b>2,50,86,060</b>	<b>1,51,44,600</b>	<b>(57,39,566)</b>	<b>76,14,98,105</b>	<b>79,59,89,199</b>
<b>Balance as at 31/03/2018</b>	<b>8,48,55,400</b>	<b>2,50,86,060</b>	<b>1,51,44,600</b>	<b>(57,39,566)</b>	<b>76,14,98,105</b>	<b>79,59,89,199</b>

As per our report of even date attached

For and on behalf of the Board of Directors

**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**  
 (ICAI FR No.: 111949W)

H. N. MOTIWALLA  
 PARTNER  
 (Membership No. 011423)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

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

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

CHAIRMAN  
 INDEPENDENT DIRECTOR  
 WHOLETIME DIRECTOR  
 WHOLETIME DIRECTOR  
 CHIEF EXECUTIVE OFFICER  
 CHIEF FINANCIAL OFFICER  
 COMPANY SECRETARY



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

RELATED PARTY DISCLOSURE AS PER IND AS 24

### Relationship:

#### (A) Enterprises over which key management personnel have 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

#### (B) Key Management Personnel And Their Relatives:

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 D. Vaidya	Company Secretary

The Following Transactions Were Carried Out With The Related Parties In The Ordinary Course Of Business:

(Figures in ₹)

SR. NO.	Nature of Transactions	Enterprises over which key management personnel have significant influence	
		31.03.2018	31.03.2017
1	<u>Prime Property Developers</u>		
	Loans taken during the year	NIL	15,00,000
	Interest paid (Net)	NIL	2,60,179
	Maximum Outstanding	NIL	1,30,00,000
	Closing Balance	NIL	NIL
2	<u>Remuneration to Directors</u>		
	Shri. Padamshi L. Soni	60,00,000	30,00,000
	Shri. Manish P. Soni	30,50,000	26,50,000
	Shri. Vishal P. Soni	30,50,000	26,50,000
	Proposed Commission to Chairman	NIL	2,30,00,000



**“NOTE 1”****Notes on Consolidated Financial Statements for the year ended 31st March, 2018****Significant Accounting Policies relating to the Consolidated Accounts.**

## 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 estimating intra-group balances and intra-group transactions in accordance with IND As 110 “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 recognized 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 the 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 IND As 113 “Fair Value Measurements”
3. The deferred tax charge or credit is recognized using current tax rates. Deferred tax asset is recognized only if there probability 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.

**“NOTE 2”**

## 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 IND AS 28 “Investment in Associates and Joint Ventures”.
4. There is no disposal of Investment in subsidiary company during the year.
5. Managerial Remuneration: (Included under the head “Payments to and Provisions for Employees”) Remuneration to Managing Director / Executive Directors

(Figures in ₹)

Particulars	2017 - 2018	2016 - 2017
Salaries to Executive Directors	1,21,00,000	83,00,000
Director's Sitting Fees	2,40,000	2,20,000
Commission to Chairman (Proposed)	NIL	2,30,00,000
<b>Total</b>	<b>1,23,40,000</b>	<b>315,20,000</b>



#### 6. **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, 2018.

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

Particulars	(Figures in ₹)
Opening Defined Benefit Obligation as on 01/04/2017	29,21,940
Service Cost for the Year	4,37,796
Past Service Cost	16,58,400
Interest Cost of the Year	2,24,989
Actuarial Losses / (Gains)	(3,32,219)
Benefits Paid during the year	-
Closing Defined Benefit Obligation as on 31/03/2018	49,10,906

##### b) **Expenses to be recognized in Profit & Loss Account**

Particulars	(Figures in ₹)
Current Service Cost	4,37,796
Interest on Defined Benefit Obligation	2,24,989
Expected Return on plan assets	-
Net actuarial losses (gains) recognized in the year	(3,32,219)
Past Service Cost	16,58,400
Losses (gains) on curtailment and settlement	-
Expenses recognized in profit and loss	19,88,966

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

Particulars	
Discount rate	7.70%
Annual Increase in Salary Cost	7.00%

#### 7. **Related Parties Disclosures Under Ind – AS 24 :**

##### (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 D. Vaidya	Company Secretary

##### (B) **Enterprises where key managerial personal /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**

(Figures in ₹)

Name of Related Party	Nature of Transaction	2017-2018	2016-2017
Prime Property Developers	Loans taken during the year	NIL	1,50,00,000
	Interest paid (Net)	NIL	2,60,179
	Maximum Outstanding	NIL	1,30,00,000
	Closing Balance	NIL	NIL
Remuneration to Directors			
Shri. Padamshi L. Soni		60,00,000	30,00,000
Shri. Manish P. Soni		30,50,000	26,50,000
Shri. Vishal P. Soni		30,50,000	26,50,000
Proposed Commission to Chairman		NIL	2,30,00,000

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

## 8. Earnings Per Share (EPS) under Ind – AS 33:

Particulars	2017-2018	2016-2017
Net Profit / (Loss) After Tax (after adjustment for Extraordinary items)	4,58,22,620	21,44,01,815
Number of Equity Shares (Nominal Value of Rs. 5/- each)	1,69,71,080	1,69,71,080
Weighted Earnings per share (after adjustment for Extraordinary items) (Basic & Diluted)	2.69	12.63

## 9. Deferred Tax Liability / Assets

	Particulars	Opening as on 01/04/2017	Provision for the year	Closing as on 31/03/2018
<b>I)</b>	<b><u>Deferred Tax Liability</u></b>			
	Depreciation	(36,85,776)	(13,32,597)	(50,18,373)
	Net Deferred Tax Liability	<b>(36,85,776)</b>	<b>(13,32,597)</b>	<b>(50,18,373)</b>
<b>II)</b>	<b><u>Deferred Tax Assets</u></b>			
	Gratuity Payable	10,11,225	3,54,989	13,66,214



	Particulars	Opening as on 01/04/2017	Provision for the year	Closing as on 31/03/2018
	<b>Net Deferred Tax Assets</b>	<b>10,11,225</b>	<b>3,54,989</b>	<b>13,66,214</b>
	<b>Net Total Deferred Tax</b>	<b>(26,74,551)</b>	<b>(9,77,608)</b>	<b>(36,52,159)</b>

#### 10. Segment Information:

The Company has identified two Primary reportable segment viz. Property Development and Hotel Business.

- 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:

	Particulars	Property Development		Hotel		Total	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
1	Segment Revenue						
	External Turnover						
	Inter Segment Turnover	9,00,00,000	41,67,36,208	NIL	NIL	9,00,00,000	41,67,36,208
	Total Direct Turnover	9,00,00,000	41,67,36,208	NIL	NIL	9,00,00,000	41,67,36,208
2	Other Income	53,46,313	11,36,18,180	360	402	53,46,673	11,36,18,582
3	Gross Revenue	9,53,46,313	53,03,54,388	360	402	9,53,46,673	53,03,54,790
4	Segment Result before Interest and taxes	5,88,91,321	34,40,01,573	(8,22,785)	(17,97,010)	5,80,68,536	34,22,04,563
	Less: Interest Expenses	NIL	2,87,006	4,36,983	3,13,398	4,36,983	6,00,404
	Less: Exceptional Item	NIL	NIL	NIL	NIL	NIL	NIL
	Profit /(Loss) Before Tax	5,88,91,321	34,37,14,567	(12,59,768)	(21,10,408)	5,76,31,553	34,16,04,159
	Less: Current Tax	1,76,72,279	11,00,00,000	NIL	NIL	1,76,72,279	11,00,00,000
	Less: MAT Credit Entitlement	NIL	NIL	NIL	NIL	NIL	NIL
	Less: Short / Excess for earlier years	(69,24,427)	(84,458)	83,473	NIL	(68,40,954)	(84,458)
	Less: Deferred Tax	9,77,608	1,72,86,802	NIL	NIL	9,77,608	1,72,86,802
	Other Comprehensive Income	(2,28,790)	(1,37,374)	NIL	NIL	(2,28,790)	(1,37,374)
	Profit/( Loss) After Tax	4,69,37,071	21,63,74,849	(13,43,241)	(21,10,408)	4,55,93,830	21,42,64,441
5	Other Information						



	Particulars	Property Development		Hotel		Total	
		31.03.2018	31.03.2017	31.03.2018	31.03.2017	31.03.2018	31.03.2017
	Segment Assets	59,55,97,761	58,39,95,288	34,09,78,908	34,08,15,198	93,65,76,669	92,48,10,486
	Segment Liabilities	7,90,99,789	11,28,83,543	85,087	1,28,980	7,91,84,876	11,30,12,523
	Depreciation	15,25,141	14,60,483	NIL	NIL	14,60,483	14,60,483

(ii) As per Ind – AS on Segment Reporting (Ind-AS – 108), “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

#### 11. Miscellaneous

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

As per our report of even date attached

**For H. N. MOTIWALLA & CO.**  
**CHARTERED ACCOUNTANTS**

(ICAI FR No.: 111949W)

H. N. MOTIWALLA  
 PARTNER  
 (Membership No. 011423)

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

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
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
GITANJALI P. NALAWADE	CHIEF FINANCIAL OFFICER
PRANAY D. VAIDYA (Membership No.: A40530)	COMPANY SECRETARY

**PLACE: MUMBAI**  
**DATED: 30/05/2018**

**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	<b>PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED</b>		
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 Sixth Annual General Meeting of the company, to be held on the Saturday, September, 29, 2018 at 12.30 P.M. 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, 2018, 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, 2018.
2.	To declare dividend on equity shares of the Company
3.	To appoint a Director in place of Mr. Manish P. Soni (DIN: 00006485), who retires by rotation, and being eligible offers himself for re-appointment.
4.	To approve the continuation of employment of Mr. P L Soni, Chairman (DIN: 00006463) upon attaining the age of 70 (Seventy years) [Special Resolution]
5.	To approve the continuation of Appointment of Shri Ishwarchand G. Shah (DIN: 02512385) as an Independent Director.[Special Resolution]
6.	To approve the continuation of Appointment of Shri Yadavrao C. Pawar (DIN: 00068736) as an Independent Director.[Special Resolution]

Signed this..... day of..... 2018

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 Sixth Annual General Meeting of the company, to be held on Saturday, September, 29, 2018 at 12.30 P.M. at 101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049

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.







Prime Property Development Corporation Ltd.

101, Soni House, Plot No.34, Gulmohar Road No.1,  
Juhu Scheme, Vile Parle (West), Mumbai - 400 049. (India)  
Tel. : 91-22-2624 2144 • Fax: 91-22-2623 5076

E-mail: [info@ppdcl.com](mailto:info@ppdcl.com)