



PRIME[®]

Prime Property Development Corporation Ltd.
(CIN: L67120MH1992PLC070121)

27th Annual Report
2018-2019



27TH ANNUAL GENERAL MEETING

Day & Date Monday, 30th September, 2019
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
Shri. Yadavrao C. Pawar
Shri. Ishwarchand G. Shah
Mrs. Hiral N. Pasad
Shri. Manish P. Soni
Shri. Vishal P. Soni

Chairman
Independent Director
Independent Director
Independent Director
Whole Time Director
Whole Time Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Pranay D. Vaidya
E-mail: 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),
Email: info@ppdcl.com
Website: www.ppdcl.com
Ph. No.: 022 - 26242144,
Fax No.: 022 - 26235076

REGISTRAR AND

SHARE TRANSFER AGENTS

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

<u>CONTENTS</u>	<u>Page No</u>
Notice to Members	2
Directors' Report	13
Management Discussion And Analysis	32
Corporate Governance Report	34
Auditor's Certificate on Corporate Governance	48
Auditor's Report	51
Annexure To Auditor's Report	54
Balance Sheet	58
Profit and Loss Account	59
Cash Flow Statement	60
Notes & Schedules to the Accounts	61
Statement relating to subsidiary company	74
Consolidated Auditor's Report	75
Consolidated Balance Sheet	80
Consolidated Profit & Loss Account	81
Consolidated Cash Flow Statement	82
Consolidated Notes & Schedules to the Accounts	83



NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** will be held on, Monday the 30th Day of September 2019, 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 standalone financial statements of the Company for the financial year ended March 31, 2019, 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, 2019
2. To appoint a Director in place of Mr. Vishal P. Soni (DIN: 00006497), who retires by rotation, and being eligible offers himself for re-appointment.

“RESOLVED THAT pursuant to provision of Section 152 of Companies Act 2013, Mr. Vishal P. Soni (DIN: 00006497), who retires by rotation in this meeting and being eligible has offered himself for reappointment, be and is hereby appointed as Director of Company.

SPECIAL BUSINESS :

3. To approve the remuneration of Mr. Manish P. Soni (DIN 00006485), Whole Time Director with reference to the reappointment made at the 24th Annual General Meeting.

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

“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23, and other applicable regulation and amendments of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company, and all other applicable laws and provisions and pursuant to Resolution passed by the Company at the 24th Annual General Meeting held on 30th September, 2016 and Agreement entered between the Company and Mr. Manish P. Soni, and, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded to continue the said re-appointment of Mr. Manish P. Soni and to pay, Mr. Manish P. Soni, remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only) per month with an annual increment as the Board, after considering the recommendation of Nomination and remuneration or such other committee may deem fit in compliance of the Companies Act or such other law for the time being in force, for a period of two years w.e.f. 01st August, 2019 to 31st July, 2021 including perquisites, if any, set out in the Explanatory Statement annexed to the Notice convening this meeting and to alter and vary the terms and conditions of the said re-appointment and / or the remuneration as it may deem fit and as may be acceptable to Mr. Manish Soni (DIN 00006485), subject to the condition that it shall comply with the provisions of Companies Act and Schedule V (in loss or inadequacy of profit in any financial year) during the currency of tenure of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT this resolution, being passed as Special Resolution shall also be deemed to comply the provision of Schedule V of the Companies Act 2013 during the currency of the reappointment and with respect to the terms of remuneration

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may required or necessary in this matter for sending the Notice to the shareholders, making submissions at Stock Exchanges, Registrar of Companies and all such authorities in this regard”

4. To approve the remuneration of Mr. Vishal P. Soni (DIN 00006497), Whole Time Director with reference to the reappointment



made at the 24th Annual General Meeting.

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**
“RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 (“the Act”) (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23, and other applicable regulation and amendments of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company, and all other applicable laws and provisions and pursuant to Resolution passed by the Company at the 24th Annual General Meeting held on 30th September, 2016 and Agreement entered between the Company and Mr. Vishal P. Soni, and, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded to continue the said re-appointment of Mr. Vishal P. Soni and to pay, Mr. Vishal P. Soni, remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only) per month with an annual increment as the Board, after considering the recommendation of Nomination and remuneration or such other committee may deem fit in compliance of the Companies Act or such other law for the time being in force, for a period of two years w.e.f. 01st August, 2019 to 31st July, 2021 including perquisites, if any, set out in the Explanatory Statement annexed to the Notice convening this meeting and to alter and vary the terms and conditions of the said re-appointment and / or the remuneration as it may deem fit and as may be acceptable to Mr. Vishal Soni (DIN 00006497), subject to the condition that it shall comply with the provisions of Companies Act and Schedule V (in loss or inadequacy of profit in any financial year) during the currency of tenure of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT this resolution, being passed as Special Resolution shall also be deemed to comply the provision of Schedule V of the Companies Act 2013 during the currency of the reappointment and with respect to the terms of remuneration

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may required or necessary in this matter for sending the Notice to the shareholders, making submissions at Stock Exchanges, Registrar of Companies and all such authorities in this regard”

5. Remuneration to Mr. Padamshi Soni (DIN 00006463), Chairman of the Company

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

“RESOLVED THAT subject to the provisions of section 197 and 198 of the Companies Act 2013 read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Articles of Association of the Company and provisions of Regulation 23, and other applicable regulation and amendments of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015, and all other applicable laws and provisions, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded to the Company to pay, to Mr. Padamshi L. Soni, remuneration of Rs. 6,00,000/- (Rupees Six Lakhs Only) per month with an annual increment as the Board, after considering the recommendation of Nomination and remuneration or such other committee may deem fit in compliance of the Companies Act or such other law for the time being in force, to Mr. Padamshi Soni, Chairman, for a period of three years w.e.f. 01st October, 2019 to 30th September, 2022, on terms and conditions, including perquisites, if any, set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors (herein after referred to as “Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board), to alter and vary the terms and conditions as the board may deem fit subject to the condition that it shall comply with the conditions of Section 197, 198 and Schedule V of the Companies Act 2013 or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT this resolution, being passed as Special Resolution shall also be deemed to comply the provision of Schedule V of the Companies Act 2013 during the currency of the reappointment and with respect to the terms of remuneration

RESOLVED FURTHER THAT any of the Director of the Company be and is hereby authorized to do all such acts, deeds and things as may required or necessary in this matter for sending the Notice to the shareholders, making submissions at Stock Exchanges, Registrar of Companies and all such authorities in this regard”

Date: 14th August, 2019

Place: Mumbai

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

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



JVPD Scheme, Vile Parle (W),
Mumbai -400049.

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 Tuesday 24/09/2019 to Monday 30/09/2019 (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. 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. 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 2011-12* 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 copy of the 27th Annual General Meeting is also posted on the website www.ppdcl.com for download and copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting, if required.
14. To Support this Green initiative of the Government in full measure, members who have not registered their e-mail, so far, are requested to register their email addresses with their concerned Depository Participants. Members who hold share in physical form are requested to contact Mr. Pranay D. Vaidya, Company Secretary and Compliance Officer on compliance_officer@ppdcl.com or at the registered office of the Company or contact Link Intime India Pvt. Ltd.
 15. In order to facilitate e-voting on the resolutions by members, electronic copy of the Notice of the 27th 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 27th 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 27th 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 shareholders voting electronically are as under:

- (i) The voting period begins on Thursday 26/09/2019 at 09:00AM and ends on Sunday 29/09/2019 at 05:00PM. 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 Monday, 23/09/2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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 and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.



- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> i.e. 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the login 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk. evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk. evoting@cdslindia.com.



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

Date: 14th August, 2019
Place: Mumbai

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

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

Padamshi L. Soni
Chairman
DIN: 00006463



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 3:-

Mr. Manish P. Soni was reappointed as Whole Time Director of the Company on 30th September, 2016 for a period of Five Years from 01st August 2016 to 31st July, 2021. In Compliance of Schedule V of the Companies Act 2013, his remuneration was approved for a period of three years i.e. from 01st August, 2016 to 31st July 2019. Therefore the remuneration of Mr. Manish P. Soni for the remainder of his term until 31st July, 2021 is put forth for the approval of shareholder through this special resolution.

The said matter was also approved by the Nomination and Remuneration Committee in their meeting held on 14th August, 2019 and further recommended to the Board who has approved the same on even date subject to the approval of Shareholders

Mr. Manish Soni was appointed as Whole Time Director with effect from 01-08-2006 and has been holding the post till date.

Mr. Padamshi Soni, Mr. Vishal Soni and Mr. Manish Soni are concerned and interested in the resolution pertaining to the remuneration payable to Mr. Manish Soni, as they are related to one another (as described in the Corporate Governance Report). None of the other Directors of the Company are concerned or interested in the resolution.

Pursuant to schedule V, statement is given to shareholders containing the following information namely:-

I. General information:

- 1 Nature of industry: Construction of Real Estate
2. Date or expected date of commencement of commercial production: NA
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus-NA
4. Financial performance: Your Company, on account of adverse demand for commercial real estate during the year has booked revenue from business operations & other of Rs. 754.55 lakhs.
5. Export performance and net foreign exchange collaboration –Nil
6. Foreign investments or collaborators, if any: Nil

II. Information about the appointee:

1. Background details: Mr. Manish Soni was appointed as Whole Time Director with effect from 01-08-2006 for a period of Five years. His appointment was extended from 1.08.2011 upto 31.07.2016 and then until 31.07.2021. He is a member of Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility committee of the Company.
2. Past Remuneration: Rs.3,00,000/- per month.
3. Recognition or awards: Nil
4. Job profile and suitability: Please see Annexure to the Notice



- (5) Remuneration proposed: Rs.3,00,000/- per month with an annual increment as the Board after considering the recommendation of Nomination and remuneration Committee may deem fit plus Bonus as per the policy of the Company.
- (6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Market dictated.
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Manish Soni and Mr. Vishal Soni are brothers and are related with Mr. Padamshi Soni, their father.

III. Other information:

Reasons of loss or inadequate profits: same as point 4 in General Information above.

Steps taken or proposed to be taken for the improvement: Future prospects are closely related to positive changes in the real estate market

IV. Disclosures:

The information about remuneration package is discussed under the head of Corporate Governance or other annexures to the Directors Report.

The Resolution is to be passed as Special Resolution.

Item 4:-

Mr. Vishal P. Soni was re-appointed as Whole Time Director of the Company on 30th September, 2016 for a period of Five Years from 01st August 2016 to 31st July, 2021. In Compliance of Schedule V of the Companies Act 2013 his remuneration was approved for a period of three years i.e. from 01st August, 2016 to 31st July 2019. Therefore the remuneration of Mr. Vishal P. Soni for the remainder of his term i.e. until 31st July, 2021 is put forth for the approval of shareholder through this special resolution.

The said matter was also approved by the Nomination and Remuneration Committee in their meeting held on 14th August, 2019 and further recommended to the Board who has approved the same on even date subject to the approval of Shareholders

Mr. Vishal Soni was appointed as Whole Time Director with effect from 01-08-2006 and has been holding the post till date.

Mr. Padamshi Soni, Mr. Vishal Soni and Mr. Manish Soni are concerned and interested in the resolution pertaining to the remuneration payable to Mr. Vishal Soni, as they are related to one another (as described in the Corporate Governance Report). None of the other Directors of the Company are concerned or interested in the resolution.

Pursuant to schedule V, statement is given to shareholders containing the following information namely:-

I. General information:

- 1 Nature of industry: Construction of Real Estate
2. Date or expected date of commencement of commercial production: NA
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus-NA
4. Financial performance: Your Company, on account of adverse demand for commercial real estate during the year has booked revenue from business operations & other of Rs. 754.55 lakhs.



5. Export performance and net foreign exchange collaboration –Nil
6. Foreign investments or collaborators, if any: Nil

II. Information about the appointee:

1. Background details: Mr. Vishal P. Soni was appointed as Whole Time Director with effect from 01-08-2006 for a period of Five years. His appointment was extended from 1.08.2011 upto 31.07.2016 and then until 31.07.2021. He is a member of Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility committee of the Company.
2. Past Remuneration: Rs.3,00,000/- per month.
3. Recognition or awards: Nil
4. Job profile and suitability: Please see Annexure to the Notice
5. Remuneration proposed: Rs 3,00,000/- per month with an annual increment which Board after considering the recommendation of Nomination and remuneration Committee may deem fit plus Bonus as per the policy of the Company
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Market dictated
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Manish Soni and Mr. Vishal Soni are brothers and are related with Mr. Padamshi Soni, their father.

III. Other information:

Reasons of loss or inadequate profits: same as point 4 in General Information above.

Steps taken or proposed to be taken for the improvement: Future prospects are closely related to positive changes in the real estate market

IV. Disclosures:

The information about remuneration package is discussed under the head of Corporate Governance or other annexures to the Directors Report.

The Resolution is to be passed as Special Resolution.

Item 5:-

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 as a sole proprietor in early nineties. In the year 2000, he acquired Prime Property Development Corporation Limited and commenced real estate business as 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 by his unique brand 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 recommend the remuneration to Shri. P. L. Soni as the Chairman of the Company through this special resolution.



Mr. Padamshi Soni, Chief Promoter of the Company has been functioning as the executive Chairman.

The Board of Directors on recommendation of Nomination and Remuneration Committee in their meeting held on 14th August, 2019 and subject to the approval of shareholders at the Annual General Meeting approved to pay Mr. Padamshi Soni, Chairman remuneration of Rs. 6,00,000/- per month with an annual Increment as the Board after considering the recommendation of Nomination and remuneration Committee may deem fit for a period of 3 year from 01/10/2019 upto 30/09/2022

Pursuant to schedule V, statement is given to shareholders containing the following information namely:-

I. General information:

- 1 Nature of industry: Construction of Real Estate
2. Date or expected date of commencement of commercial production: NA
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus-NA
4. Financial performance: Your Company, on account of adverse demand for commercial real estate during the year has booked revenue from business operations & other of Rs. 754.55 lakhs.
5. Export performance and net foreign exchange collaboration –Nil
6. Foreign investments or collaborators, if any: Nil

II. Information about the appointee:

1. Background details: Mr. P L Soni, a business man, having over four decades of experience in diverse fields such as trading in shares & securities, Transport and Property Development. He has 29 years of experience in real estate development. His business acumen, entrepreneurial abilities, deep involvement and administrative skills have brought him remarkable success in all that he has ventured into over the years
2. Past Remuneration: Rs.6,00,000/- per month.
3. Recognition or awards: Awarded with “Kutch Shakti Vypar Ratna Award” in 2000. Also awarded as “Udyog Ratna Award” in 2008 by the Institute of Economic Studies
4. Job profile and suitability: Please see Annexure to the Notice
5. Remuneration proposed: Rs.6,00,000/- per month with an annual increment as the Board after considering the recommendation of Nomination and remuneration Committee may deem fit plus Bonus as per the policy of the Company
6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Market dictated
7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Manish Soni and Mr. Vishal Soni are brothers and are related with Mr. Padamshi Soni, their father Mr. Padamshi Soni has been extending short term need based loan to the company from time to time

III. Other information:

Reasons of loss or inadequate profits: same as point 4 in General Information above.

Steps taken or proposed to be taken for the improvement: Future prospects are closely related to positive changes in the real estate market

IV. Disclosures:

The information about remuneration package is discussed under the head of Corporate Governance or other annexures to the Directors Report.

The Resolution is to be passed as Special Resolution.

None of the Directors except Mr. P.L. Soni, Mr. Manish P. Soni and Mr. Vishal P. Soni are interested in the above 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. Vishal P Soni	Mr. P. L. Soni
Date of Birth	31.10.1972	14/07/1977	21.07.1948
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 and since 01/08/2006 was appointed as whole-time director	On 16/08/2000, he was appointed as Director of the Company.
Qualifications	Under graduate	Under graduate	Under graduate
Expertise in specific functional areas	He is a member of Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. He looks after material management & provides on-site support to the operating functionaries of the Company	He is a member of Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. He Looks after accounts, 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
List of other Companies in which Directorship held as on 31 st March, 2019	Sea-king Club Pvt. Ltd.	Sea-king Club Pvt. Ltd.	Sea-king Club Pvt. Ltd
Chairman / member of the Committee of the Boards of the other Companies on which he is a Director as on 31 st March, 2019	NIL	NIL	Yes* (Sea-king Club Pvt. Ltd)



DIRECTORS' REPORT

To The Members,

Prime Property Development Corporation Limited

Your Directors have pleasure in presenting the 27th Annual Report of your Company along with the Audited Statement of Accounts for the year ended March 31, 2019.

Particulars	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Business & Other Income	754.55	953.46	754.55	953.47
Profit/ (Loss) before Interest, Depreciation & Tax	449.99	604.16	438.45	595.94
Less:				
a. Interest	--	--	5.61	4.37
b. Depreciation	8.03	15.25	8.03	15.25
Profit/ (Loss) before tax	441.96	588.91	424.81	576.32
Less: Provision for Tax:				
a. Current Year	130.00	176.72	130.00	176.72
b. Deferred Tax	5.83	9.78	5.83	9.78
c. MAT Credit Entitlement	--	--	--	--
d. Short/ Excess for earlier years	1.37	(69.24)	1.37	(68.41)
Profit / (Loss) for the Period	304.76	471.66	287.61	458.23
Total Comprehensive Income for the year	2.14	(2.29)	2.14	(2.29)
Total Profit for the year	306.90	469.37	289.75	455.94
Balance brought forward from the previous year	8023.92	7554.55	7557.60	7101.66
Restated balance of OCI as at 01/04/2016				
Less: Opening Adjustment in Depreciation				
Amount available for Appropriation	8330.82	8023.92	7847.35	7557.60
Appropriations:				
- Dividend & Corporate Dividend Tax	(169.71)	--	(169.71)	--
- Transferred to General Reserve	--	--	--	--
- Surplus carried to Balance Sheet	8161.11	8023.92	7677.63	7557.60
Total (including Other Comprehensive Income)	8161.11	8023.92	7677.63	7557.60

2. Dividend:

In view of meager profit during the year, the Board does not propose to pay any dividend

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

- Current Year's Operation: Your Company, during the current period ended on 31st March, 2019 has earned income of Rs. 754.55 Lakhs and Profit before Tax of Rs. 441.96 Lakhs as compared to Rs.953.46 Lakhs and Rs. 588.91 Lakhs, respectively, in the previous year.
- Future prospects: Your Company operates overwhelmingly within the western suburbs of Mumbai. The construction industry has challenges to overcome. It is accordingly decided to be extremely careful in venturing into new projects and retain liquidity or to invest the same carefully considering the nature of returns from the same, in areas of our concern. However the management of the Company shall timely capitalize on the market opportunities considering the strengths the Company possesses.



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 2018-2019, 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 & shall be made available on website i.e. www.ppdcl.com.

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 31.03.2019	As on 31.03.2018
a) Earnings in foreign exchange	NIL	NIL
b) Expenditure / outgo in foreign exchange (Travelling)	Rs. 4,44,256/-	9,99,855/-

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

12. Corporate Social Responsibility (CSR):

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

The Company had earmarked a budget of Rs. 17,97,414/- and had disbursed Rs. 3,11,000/- for the year 2018-2019.

The identified area had no immediate requirement for the Fund and had therefore deferred the receipt of payments causing the balance of CSR Fund unspent.

13. Directors:

A) Changes in Directors and Key Managerial Personnel : There were no changes in the constitution of board of directors during the year. In terms of Section 152 (6) of the Companies Act, 2013, Mr. Vishal Padamshi Soni, Whole-Time Director (DIN: 00006497) retires by rotation and being eligible offers himself for re-appointment. There was no appointment or resignation of any Key Managerial Personnel during the year 2018-2019.

However, Mrs. Gitanjali Nalawade, Chief Financial Officer of the Company has presented her resignation with effect from 01.07.2019

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 as a whole (including its Committees) which includes criteria for performance evaluation of the non-executive directors and executive directors.

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

14. Number of meetings of the Board of Directors

The Board of Directors during the year 2018-19 met four times on 30th May, 2018, 14th August, 2018, 03rd November, 2018, and 14th February, 2019. One Circular Resolution was passed on 29th March, 2019 . 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.ppdccl.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 2018-19.

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 2018-19 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 details are made available in the Corporate Governance report.

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.

Date: 14th August, 2019

Place: Mumbai

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

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

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



Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2019

[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	Link Intime India Pvt. Ltd., 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/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Builders and 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 Break up as percentage of Total Equity)

i) Category-wise Share Holding

Category-wise Share Holding										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Changes during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	12227421	0	12227421	72.0486	12240536	0	12240536	72.1259	0.0773
(b)	Central Government / State Government(s)	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0



Category-wise Share Holding										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Changes during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(d)	Any Other (Specify)									
	Sub Total (A)(1)	12227421	0	12227421	72.0486	12240536	0	12240536	72.1259	0.0773
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0	0	0	0	0	0
(b)	Government	0	0	0	0	0	0	0	0	0
(c)	Institutions	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	12227421	0	12227421	72.0486	12240536	0	12240536	72.1259	0.0773
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	0	0	0	0	0	0	0	0	0
(b)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds	0	0	0	0	0	0	0	0	0
(d)	Foreign Venture Capital Investors	0	0	0	0	0	0	0	0	0
(e)	Foreign Portfolio Investor	0	0	0	0	0	0	0	0	0
(f)	Financial Institutions / Banks	0	0	0	0	0	0	0	0	0
(g)	Insurance Companies	0	0	0	0	0	0	0	0	0
(h)	Provident Funds/ Pension Funds	0	0	0	0	0	0	0	0	0
(i)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0
[2]	Central Government/ State Government(s)/ President of India	75221	0	75221	0.4432	0	0	0	0	(0.4432)
	Sub Total (B)(2)	75221	0	75221	0.4432	0	0	0	0	(0.4432)
[3]	Non-Institutions									
(a)	Individuals									
(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1681684	142954	1824638	10.7515	1701298	115094	1816392	10.7029	(0.0486)
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1288009	0	1288009	7.5894	1323611	0	1323611	7.7992	0.2098
(b)	NBFCs registered with RBI	0	0	0	0	0	0	0	0	0
(c)	Employee Trusts	0	0	0	0	0	0	0	0	0
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)									
	IEPF	0	0	0	0	106201	0	106201	0.6258	0.6258



Category-wise Shareholding										
Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2018				Shareholding at the end of the year - 2019				% Changes during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	Trusts	675	0	675	0.0040	675	0	675	0.0040	0.0000
	Hindu Undivided Family	250658	0	250658	1.4770	251124	0	251124	1.4797	0.0027
	Non Resident Indians (Non Repat)	16871	0	16871	0.0994	16791	0	16791	0.0989	(0.0005)
	Non Resident Indians (Repat)	35350	11400	46750	0.2755	40304	8200	48504	0.2858	0.0103
	Clearing Member	51924	0	51924	0.3060	12339	0	12339	0.0727	(0.2333)
	Bodies Corporate	1187913	1000	1188913	7.0055	1153907	1000	1154907	6.8051	(0.2004)
	Sub Total (B)(3)	4513084	155354	4668438	27.5082	4606250	124294	4730544	27.8741	0.3659
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	4588305	155354	4743659	27.9514	4606250	124294	4730544	27.8741	(0.0773)
	Total (A)+(B)	16815726	155354	16971080	100.0000	16846786	124294	16971080	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0	0	0	0	0	0
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	16815726	155354	16971080	100.0000	16846786	124294	16971080	100.0000	0.0000

ii) Shareholding of Promoters

Prime Property Development Corporation Limited								
Sr No	Shareholder's Name	Shareholding at the beginning of the year - 2018			Shareholding at the end of the year - 2019			% 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	9849999	58.0399	0.00	9863114	58.1172	0.0000	0.0773
2	PRABHAVATI P SONI	1777422	10.4732	0.0000	1777422	10.4732	0.0000	0.0000
3	DIMPLE MANISH SONI	200000	1.1785	0.0000	200000	1.1785	0.0000	0.0000
4	MANISH PADAMSHI SONI	200000	1.1785	0.0000	200000	1.1785	0.0000	0.0000
5	VISHAL P SONI	200000	1.1785	0.0000	200000	1.1785	0.0000	0.0000
	Total	12227421	72.0486	0.0000	12240536	72.1259	0.0000	0.0773



iii) Change in Promoters' Shareholding:

MGT-9 IV. Shareholding Pattern of Promoters							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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	9849999	58.0399			9849999	58.0399
	Acquisition			06 April 2018	3377	9853376	58.0598
	Acquisition			11 May 2018	7468	9860844	58.1038
	Acquisition			12 October 2018	2270	9863114	58.1172
	AT THE END OF THE YEAR					9863114	58.1172
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

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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	307914	1.8143			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	147415	0.8686			147415	0.8686
	Transfer			24th August 2018	6800	154215	0.9087
	Transfer			31st August 2018	10785	165000	0.9722
	AT THE END OF THE YEAR					165000	0.9722
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



Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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
8	SHALIBHADRA PROPERTIES PRIVATE LIMITED	108423	0.6389			108423	0.6389
	Transfer			04 May 2018	149	108572	0.6397
	AT THE END OF THE YEAR					108572	0.6397
9	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	106201	0.6258				
	AT THE END OF THE YEAR					106201	0.6258
10	DILSHAD S SOMJI	102000	0.6010			102000	0.6010
	AT THE END OF THE YEAR					102000	0.6010
11	KANCHAN KHANNA	100000	0.5892			100000	0.5892
	AT THE END OF THE YEAR					100000	0.5892

(v) Shareholding of Directors and Key Managerial Personnel:

Directors and Key Managerial Personnel							
Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2018		Transactions during the year		Cumulative Shareholding at the end of the year - 2019	
		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	9849999	58.0399			9849999	58.0399
	Acquisition			06 April 2018	3377	9853376	58.0598
	Acquisition			11 May 2018	7468	9860844	58.1038
	Acquisition			12 October 2018	2270	9863114	58.1172
	AT THE END OF THE YEAR					9863114	58.1172
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. PAWAR	0	0				
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	0	0
6	HIRAL PASAD	0	0				
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	0	0
7	KUMAR G. VORA	1500	0.00				
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	1500	0.00
8	GITANJALI P. NALAWADE	1	0.00				
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	1	0.00
9	PRANAY D. VAIDYA	0	0				
	AT THE END OF THE YEAR			NO CHANGE	NO CHANGE	0	0


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	Padamshi L. Soni	Manish P. Soni	Vishal P. Soni	Total
1.	Gross salary				
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961 (b)Value of perquisites u/s 17(2)Income-taxAct, 1961	65,00,000/-	33,00,000/-	33,00,000/-	1,31,00,000/-
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as%ofprofit - others,specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total (A)	65,00,000/-	33,00,000/-	33,00,000/-	1,31,00,000/-
	Ceiling as per the Act				1,68,00,000/-

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Mr.Yadav rao Pawar	Mr. I. G. Shah	Ms.Hiral Pasad	Total
1.	Independent Directors				
	•Fee for attending board committee meetings	1,10,000/-	1,10,000/-	80,000/-	3,00,000/-
	•Commission				
	•Others,please specify				
	Total(1)	1,10,000/-	1,10,000/-	80,000/-	3,00,000/-
2	Other Non-Executive Directors				
	•Fee for attending board committee meetings				
	•Commission				
	•Others,please specify				
	Total(2)	0	0	0	0
	Total(B)=(1+2)	1,10,000/-	1,10,000/-	80,000/-	3,00,000/-
	Total Managerial Remuneration	1,10,000/-	1,10,000/-	80,000/-	3,00,000/-
	Over all Ceiling as per the Act				12,00,000/-



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

Sl. no.	Particulars of Remuneration	CEO Mr. Kumar G. Vora	Company Secretary Mr. Pranay D. Vaidya	CFO Mrs. Gitanjali P. Nalavade	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 17,74,500/-	Rs. 8,19,000/-	Rs. 12,28,500/-	Rs. 38,22,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission				
	- as % of profit				
	- others, specify...	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total(A)	Rs. 17,74,500/-	Rs. 8,19,000/-	Rs. 12,28,500/-	Rs. 38,22,000/-

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. 17,97,414/- and had disbursed Rs. 3,11,000/- for the year 2018-2019.

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/- for the year 2018-2019.

5. Details of CSR spent during the financial year.

- (a) Total amount spent for the financial year: Rs. 3,11,000/-
- (b) Amount unspent, if any; Rs. 14,86,414
- (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	Books Distributions	Local		Rs. 11,000/-	11,000	Direct
2	Charitable, Health Care & Rural Development	Charitable, Health Care & Rural Development	Kutch & Local		Rs. 3,00,000/-	3,11,000	Direct

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:

The identified area had no immediate requirement for the Fund and had therefore deferred the receipt of payments causing the balance of CSR Fund unspent.

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 2018-19.

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. 11,20,336/- (paid during the year 2018-19)

(B)

(a)	Name(s) of the related party and nature of relationship	Manish P. Soni	Vishal P. Soni	Padamshi L. Soni	Padamshi L. Soni Manish P. Soni Vishal P. Soni
(b)	Nature of contracts/arrangements/transactions	Extension of tenure	Extension of tenure	Remuneration to be paid to the Chairman	Loan from Padamshi L. Soni
(c)	Duration of the contracts / arrangements/transactions	01.08.2016-31.07.2021	01.08.2016-31.07.2021	01.10.2016-30.09.2019	04.07.2018
(d)	Salient terms of the contracts or arrangements or transactions including the value:	<ul style="list-style-type: none"> Duration of agreement is five years Devote full time attention Bonus as per the policy of the Company. Termination with three months notice by both the parties Value during the Year Rs. 33,00,000/- 	<ul style="list-style-type: none"> Duration of agreement is five years Devote full time attention Bonus as per the policy of the Company. Termination with three months notice by both the parties Value during the Year Rs. 33,00,000/- 	<ul style="list-style-type: none"> Duration of agreement is Three years Bonus as per the policy of the Company. Value during the Year Rs. 65,00,000/- 	<ul style="list-style-type: none"> In pursuance to Resolution passed in 24th Annual General Meeting. Sum not exceeding Paid Up Capital and Free Reserves Value during the Year Loan Amount: Rs. 20,00,000/- There is no outstanding as on 31st March 2019
(e)	Date(s) of approval by the Board:	28.05.2016	28.05.2016	12.08.2016	12.08.2016
(f)	Amount paid as advances:	Nil	Nil	Nil	NIL



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

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

Director	Ratio
Shri Padamshi L. Soni	6:1
Shri Manish P Soni	3:1
Shri Vishal P Soni	3:1

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

2. During the Financial Year the percentage increase in remuneration of Directors and Key Managerial Personnel is as follows:

Name of Director/ KMP	Designation	Percentage
Shri Padamshi L. Soni	Executive Chairman	8.33
Shri Manish P Soni	Whole Time Director	8.20
Shri Vishal P Soni	Whole Time Director	8.20
Shri Kumar G. Vora	Chief Executive Officer	8.50
Smt. Gitanjali P. Nalawade	Chief Financial Officer	5
Shri Pranay D. Vaidya	Company Secretary and Compliance Officer	21.33

3. The percentage increase in the median remuneration of the employees in the financial Year was 10.98%
4. As on 31st March 2019 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 25.36% as compared to the increase of 13.69% for the Financial Year 2018-2019.
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, 2019

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 **M/s 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, 2019 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, 2019 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; **-Not Applicable.**
 - g. The Securities and Exchange Board of India (Mutual Fund) Regulation 1996. **-Not Applicable.**



- h. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable**.

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.
- b) Shops and Establishment Act.
- c) The Indian Contract Act, 1872.
- d) The Transfer of Property Act, 1882.
- e) The Indian Registration Act, 1908.
- f) The Land Acquisition Act, 1894.
- g) Environmental Laws.

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 Secretaries**

**Suhas Ganpule.
Proprietor,
Membership No: 12122
C. P No: 5722**

**Date : 21st May, 2019
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,
Proprietor,
Practicing Company Secretaries
Membership No: 12122
C. P No: 5722

Date : 21st May, 2019.

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 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.

The remuneration paid to the Chairman of the Company is based on the performance of the Company and as per the limits laid down in Companies Act, 2013.

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

Global economic activity according to a report by International Monetary Fund slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. The euro area economy lost more momentum than expected. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Economic activity was accelerating in almost all regions of the world and the global economy was projected to grow at 3.9 percent in 2018 and 2019. However much changed due to escalations of trade tensions and macroeconomic stress; with this weakness expected to persist into the first half of 2019, While 2019 started out on a weak footing, a pickup is expected in the second half of the year. This pickup is supported by significant policy accommodation by major economies, made possible by the absence of inflationary pressures despite closing output gaps. Considering that the risks do not materialize and the policies turn out to be effective the Global growth shall show its progress during the year 2019-2020

Indian Economy:

General Elections have been conducted recently and people have re-elected the existing party. This will allow the Government to continue with their Policies and bring stability to the economy. As it is, India has already emerged as the Third fastest growing economy and should become a major economic power in the near future. A lot of foreign investments are expected towards Make in India initiative in the manufacturing sector. Digital India initiative is another major positive development for streamlining the processes for dispensation of services and ushering in digital literacy. Most of the effects, positive and negative, of some major decisions taken in the previous term of Government of India like, demonetization and GST, have now firmly settled down giving clarity of purpose for their actions. Interim budget for 2019-2020 has therefore emphasized better infrastructure, both physical and social. Farmers needs, economically weaker section, unorganized sector have been given special attention. Economic development and social upliftment are being given prominence. This will be a fair platform for enlarging all aspect of Indian economy, including higher investments, domestic and foreign.

Real Estate Scenario:

Indian Brand Equity Foundation on Real Estate report that the Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private Equity and Venture Capital investments in the sector have increased. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

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 754.55 Lacs comprises of Business and Other Income in the year 2018-2019 as compared to Rs. 953.46 lakhs during the previous year. Net profit for the year was 304.76 Lacs as compared to Rs. 471.66 Lacs in the Previous Year 2017-2018

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 possesses.

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 has not followed any alternative method.

Details of significant change in the Key Financial Ratios and Changes in Net Worth Ratio

The Details of significant change in the following Financial Ratio are as follows:

Particulars	Ratio on 2018	Ratio on 2019	Reasons for significant change
Debtors Turnover Ratio	NA	NA	NA
Inventory Turnover	NA	NA	NA
Interest Coverage Ratio	NA	NA	NA
Current Ratio	0.34	0.72	Due to advance interest received in the year 2018 towards the project finance
Debt Equity Ratio	0.085	0.064	
Operating Profit Margin %	NA	NA	NA
Net Profit Margin %	NA	NA	NA

Details of any change in Return on Net Worth as compared to the immediately previous financial year along with a detailed explanation thereof:-

Particulars	31/03/2018	31/03/2019
Return on Net Worth	0.05	0.03

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.

Date: 14th August, 2019

Place: Mumbai

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

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

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



REPORT ON CORPORATE GOVERNANCE for the year 2018-19

(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 Governance 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 as amended from time to time ("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, 2019, 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, 2019, four Board Meetings were held on 30th May, 2018, 14th August, 2018, 03rd November, 2018, and 14th February, 2019.

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, 2019, were as under:



Name of the Director	Composition and Category	No. of Board Meetings attended	Relationship	Attendance at last AGM held on Sept. 29, 2018	No. of Directorship in other Companies	No. of committee positions held in other Companies	Number of Shares held
Shri Padamshi L. Soni	Chairman and Promoter	4	Father of Mr. Manish P. Soni and Mr. Vishal P. Soni	Yes	1	Nil	98,63,114
Shri Yadavrao C. Pawar	Independent Director	4	NA	Yes	NIL	Nil	Nil
Shri Ishwarchand G. Shah	Independent Director	4	NA	Yes	NIL	Nil	Nil
Mrs.HiralPasad	Independent Director	3	NA	Yes	Nil	Nil	Nil
Shri Manish P. Soni	Whole time Director and Promoter	4	Son of Padamshi L. Soni and Brother of Mr. Vishal P. Soni	Yes	1	Nil	2,00,000
Shri Vishal P. Soni	Whole time Director and Promoter	3	Son of Padamshi L. Soni and Brother of Mr. Manish P. Soni	Yes	1	Nil	2,00,000

The Board of Directors does not hold Directorship in any other Listed Companies.

One Circular Resolution was passed on 29th March, 2019

The Familiarization program for Independent Directors is available at the link www.ppdcl.com Note: Independent Directors have the same meaning as interpreted SEBI (LODR) Regulation 2015 and Companies Act 2013

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS

The following is the list of core skills / expertise /competencies identified by the Board of Directors that are required in the context of the Company's business and that the said skills are available with the Board Members:

Knowledge on Company's businesses policies and culture (including the Mission, Vision and Values) major risks / threats and potential opportunities and knowledge of the industry in which the Company operates.

Behavioral skills - attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company

Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making

Financial and Management skills

Professional skills and specialized knowledge in relation to Company's business

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 as defined in the SEBI (LODR) Regulation 2015 and Companies Act 2013 as amended from time to time, interalia, 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 29.09.2018. During the financial year ended 31st March, 2019 four Audit Committee Meetings were held on 30th May, 2018, 14th August, 2018, 03rd November, 2018, and 14th February, 2019

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
Mrs.Hiral Pasad	Chairperson, Independent Director	3
Shri Ishwarchand G. Shah	Member, Independent Director	4
Shri Yadavrao C. Pawar	Member, Independent Director	4
Shri Padamshi L. Soni	Member, Promoter Directors	4

4. NOMINATION AND REMUNERATION COMMITTEE

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

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

The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company. The Remuneration Committee met thrice during the year 2018-2019 on 30th May, 2018, 14th August, 2018 and 3rd November, 2018.

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

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

The remuneration package/sitting fee given to the directors during the year 2018-2019 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/-. The Sitting Fees was revised to Rs. 25,000/- per person per meeting plus expenses not more than Rs. 5000/- w.e.f. 03rd November 2018
Shri Ishwarchand G. Shah	Nil	
Mrs.Hiral Pasad	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	65,00,000	-	-	-
Shri Manish P. Soni	33,00,000	-	-	-
Shri Vishal P. Soni	33,00,000	-	-	-

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, 2019 are given below:

Name	Number of Equity Shares
Shri Padamshi L. Soni	98,63,114
Shri Manish P. Soni	2,00,000
Shri Vishal P. Soni	2,00,000
ShriYadavrao C. Pawar	Nil
Shri Ishwarchand G. Shah	Nil
Mrs.HiralPasad	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, 2019, four Stakeholders Relationship Committee Meetings were held on four Board Meetings were held on 30th May, 2018, 14th August, 2018, 03rd November, 2018, and 14th February, 2019.

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

The Company has attended the investor's grievances / correspondence promptly. There were no investors' complaints pending for a period exceeding 30 days as on March 31, 2019.



All the requests for transfer & requests for dematerialization of shares, if any, were duly complied as on March 31, 2019.

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, 2019, One Corporate Social Responsibility (CSR) Committee Meetings was held on 30th May, 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 Ishwarchand G Shah	Chairman	1
Shri Padamshi L Soni	Member, Promoter Director	1
Shri Manish P Soni	Member, Whole Time Director	1
Shri Vishal P Soni	Member, Whole Time Director	0

7. Other Committees

Risk Management Committee

The Risk Management Committee's constitution and terms of reference are in compliance with the Provisions of the Companies Act, 2013 and Regulation 21 of SEBI (LODR Regulations, 2015)The committee lays down procedures to inform Board members about the risk assessment and minimization procedures and the Board has formulated a risk management policy for Company. During the financial year ended March 31, 2019, one Risk Management Committee Meeting was held on 14th August, 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 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, 2019, the Independent Directors met on 14th August, 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	Independent Director	1
Shri Ishwarchand Shah	Independent Director	1
Mrs.Hiral Pasad	Independent Director	1

8. SUBSIDIARY COMPANY

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



Shri Padamshi L Soni, Shri Manish P Soni and Shri Vishal P Soni are the Directors of the Company. The Audit Committee of Prime Property Development Corporation Ltd. reviews the financial statements, and in particular, the investment, if any, made by the unlisted Subsidiary Company.

The Minutes of the Board meetings of the Subsidiary Company are placed at the Board meeting of Prime Property Development Corporation Ltd. The management periodically brings to the attention of Board of Directors, all significant transactions and arrangements entered into by the Subsidiary Company. The Subsidiary Company has not made any investments as on 31.03.2019.

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
26 th AGM	2017-18	29 th September, 2018	12:30 P.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai-400049	<ol style="list-style-type: none"> 1. To approve the continuation of employment of Mr. P L Soni (DIN: 00006463), Chairman upon attaining the age of 70 (Seventy) years 2. To approve the continuation of appointment of Shri Ishwarchand G. Shah (DIN: 02512385) as an Independent Director. 3. To approve the continuation of appointment of Shri Yadavrao C. Pawar (DIN: 00068736) as an Independent Director
25 th AGM	2016-17	29 th September, 2017	12:30 P.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai-400049	<ol style="list-style-type: none"> 1. To pay commission to Shri. P. L. Soni (DIN 00006463) Chairman
24 th AGM	2015-16	30 th September, 2016	11:30 A.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai-400049	<ol style="list-style-type: none"> 1. Re-Appointment of Mr. Manish Soni (DIN 00006485) as Whole Time Director of the Company 2. Re-Appointment of Mr. Vishal Soni (DIN 00006497) as Whole Time Director of the Company. 3. Remuneration to Mr. Padamshi Soni (DIN 00006463), Chairman of the Company. 4. Loan From Director(s) 5. Investments To Be Made By Company

Special resolutions were passed in the meetings by the shareholders in the respective year.

No extraordinary general meeting was held during the year 2018-2019.

10. POSTAL BALLOT

During the Financial Year 2018-2019 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. 11,16,05,393/- was given by the Company to Sea-King Club Pvt. Ltd. as on 31.03.2019 as against Rs. 10,99,80,168/- in the year 31.03.2018

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

The Company has complied with all the requirements of the Listing Agreement with the BSE Limited as well as the regulations and guidelines of SEBI. No penalties were imposed or strictures passed against your Company by SEBI, Stock Exchange or any other statutory body on any matter relating to capital markets during last 3 years. The Company has laid down procedures to inform Board Members about the Risk assessment and minimization procedures, which are periodically reviewed.

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

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. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

As required by Schedule V of the Listing Regulations, the Auditor certificate on corporate governance is attached to this report.

14. 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, 2019 forms a part of this Annual Report and is given under the section so captioned.

Company has created a website addressed as www.ppdcl.com. Email address of the Company is info@ppdcl.com and compliance_officer@ppdcl.com

15. UNCLAIMED DIVIDEND ACCOUNT:

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



Financial Year	Date of Declaration of Dividend	%age of declaration	Unclaimed Amount as on 31st March, 2019	Due Date for transfer to IEPF Account
2011-2012	29 th September, 2012	10% of paid up share capital	223079.50	4 th November 2019
2012-2013	30 th September, 2013	20% of paid up share capital	564245	5 th November 2020
2013-2014	NA	NA	-	NA
2014-2015	30 th September, 2015	20% of paid up share capital	877605	5 th November 2022
2015-2016	30 th September, 2016	20% of paid up share capital	461722	5 th November 2023
2016-2017	29 th September, 2017	20% of paid up share capital	469834	4 th November 2024
2017-2018	29 th September, 2018	20% of paid up share capital	409585	4 th November 2025

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 2011 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 2012 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. 2,58,879/- of unpaid / unclaimed dividends and 30,980 shares were transferred during the financial year 2018-19 to the Investor Education and Protection Fund.

16. 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.

17. 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 2018-19 were published in The Free Press Journal (English Edition) and Navshakti (Marathi Edition) Newspapers as detailed below:

Quarter (F. Y. 2018-2019)	Date of Board Meeting	Date of publication
1. 30 th June, 2018	14 th August, 2018	15 th August, 2018
2. 30 th September, 2018	03 rd November, 2018	04 th November, 2018
3. 31 st December, 2018	14 th February, 2019	15 th February, 2019
4. 31 st March, 2019	30 th May, 2019	31 st May, 2019



18. 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>)

19 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.

20. 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”).

21. SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF SHARE CAPITAL

As required by regulation 55A of SEBI (Depositories and Participants) Regulations, 1996, (now known as Regulation No. 76 of the SEBI (Depositories and participants) Regulations, 2018) 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, 2019, 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.

22. GENERAL SHAREHOLDER INFORMATION

Day, Date and Time: Monday, 30th September 2019 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:

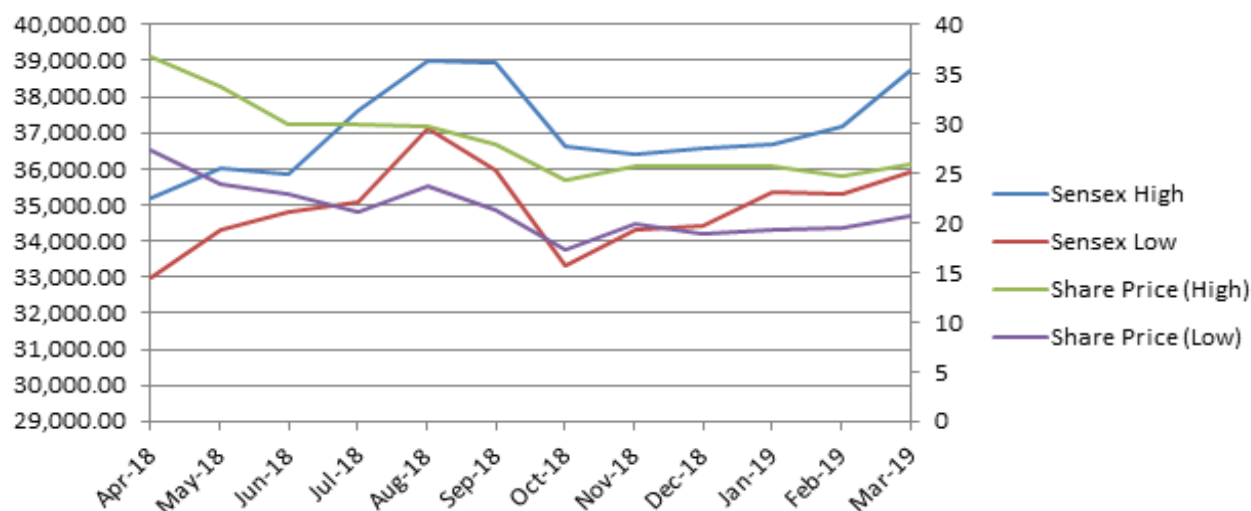
Results for quarter ending June, 2019	On August 14, 2019
Results for quarter ending Sept., 2019	By November 14, 2019
Results for quarter ending Dec., 2019	By February 14, 2020
Results for Year ended March, 2020	By May 30, 2020

- c) Date of Book Closure: Tuesday 24th September 2019 upto Monday 30th September 2019 (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): The Directors have not proposed any Dividend for the year 2018-2019



f) Market Price Data of the Company and comparison with BSE Sensex:

Month	Prime Property Development Corporation Ltd.		Sensex/ S & P BSE	
	High	Low	High	Low
Apr 2018	36.85	27.35	35,213.30	32,972.56
May 2018	33.75	24.00	35,993.53	34,302.89
Jun 2018	30.00	23.00	35,877.41	34,784.68
Jul 2018	30.00	21.20	37,644.59	35,106.57
Aug 2018	29.75	23.70	38,989.65	37,128.99
Sep 2018	27.95	21.40	38,934.35	35,985.63
Oct 2018	24.35	17.30	36,616.64	33,291.58
Nov 2018	25.75	20.00	36,389.22	34,303.38
Dec 2018	25.65	19.00	36,554.99	34,426.29
Jan 2019	25.80	19.35	36,701.03	35,375.51
Feb 2019	24.70	19.50	37,172.18	35,287.16
Mar 2019	26.00	20.70	38,748.54	35,926.94



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, 2019:

No. of Equity Shares Held	Shareholders		No. of Shares	
	No	% of Total	No. of shares held	% of Total
UPTO 500	2447	75.88	386202	2.28
501-1000	342	10.60	282813	1.67
1001-2000	186	5.77	289355	1.71
2001-3000	63	1.95	162421	0.96
3001-4000	53	1.64	193892	1.14
4001-5000	37	1.15	174162	1.03
5001-10000	48	1.49	347373	2.05
10000- And Above	49	1.52	15134862	89.18
Total	3225	100	16971080	100

j. Share Holding Pattern as on March 31, 2019:

	Category	No. of shares	% of Shareholding
a.	Promoter's holding	12240536	72.13
b.	FII's	0	0
c.	Corporate Bodies	1154907	6.81
d.	Public (In India)	3140003	18.50
e.	NRIs / OCBs	65295	0.38
f.	Clearing Member	12339	0.07
g.	Any Other (Trust/ HUF)	251799	1.48
h.	Investor Education And Protection Fund	106201	0.63
	GRAND TOTAL	1,69,71,080	100.00

K. Top 10 Shareholders as of March 31, 2019

Sr no	Name of the Shareholder	Shares	% of holding
1	ZIRCON TRADERS LIMITED	308158	1.8158
2	MANORAMA TILAKCHAND	307914	1.8143
3	PRECISE CONSULTING & ENGINEERING PVT LTD	278440	1.6407
4	DIPTI D KOTHARI	200000	1.1785
5	MINAL FINANCE PRIVATE LIMITED	165000	0.9722
6	SHABBIR M SOMJI	119000	0.7012
7	MIDAS JEWELS PRIVATE LIMITED	115000	0.6776
8	SHALIBHADRA PROPERTIES PRIVATE LIMITED	108572	0.6397
9	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	106201	0.6258
10	DILSHAD S SOMJI	102000	0.601
11	KANCHAN KHANNA	100000	0.5892
12	JAYANT BHAWANJI SONI	91502	0.5392



CORPORATE BENEFITS TO SHAREHOLDER

Dividend declared for last Eight Years

Financial Year	Dividend declared date	Dividend Rate (%)
17-18	29th September, 2018	20% of paid up Share Capital
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
11-12	29th September, 2012	10% of paid up Share Capital
10-11	30th September, 2011	10% of paid up Share Capital

L. Dematerialization of shares:

99.27% of the Company's paid up equity share capital has been dematerialized up to March 31, 2019. 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, 2019 are as under:

Depository	No. Of Shares	% Of Capital
CDSL	17,07,691	10.07
NSDL	1,51,39,095	89.20
Physical	1,24,294	0.73
Total	1,69,71,080	100

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

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, or any other date as may be prescribed 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.

M. During the year, details of fees paid/payable to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditor is a part, by the Company and its subsidiaries, are given below:

Particulars	By the Company	By the Subsidiaries	Total Amount
Audit Fees	4,72,000/-	-	4,72,000/-
Tax Matters	-	-	-
Certification Other Services	1,47,476	-	1,47,476
Total	61,9,476	-	61,9,476

N. Disclosure on Sexual Harassment of Women 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.

a. Number of Complaints filed during the Financial Year: NIL



- b. Number of Complaints disposed of during the Financial Year: Not Applicable
- c. Number of Complaints pending during the Financial Year: NIL

O. The Company has complied with all the requirements of corporate governance as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

23. PREVENTION OF INSIDER TRADING

The Securities and Exchange Board of India (SEBI) notified SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 which came into effect from 01st April, 2019. Pursuant thereto, the Board of Directors of the Company has approved and adopted a new Code of Conduct for Prevention of Insider Trading which is posted on Company's website i.e. www.ppdcl.com

This code prohibits the purchase or sale of Company's shares by the Director's, designated employees and connected persons, while in possession of unpublished price sensitive information in relation to the Company when the trading window is closed.

All the Board of Directors, designated employees and connected persons have affirmed their compliance with the Code.

24. ADOPTION OF MANDATORY/ NON MANDATORY/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 2018-19 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 are communicated to the Audit Committee.
- vi. The Quarterly Report on Corporate Governance Report, Statement of Investor Complaints, Shareholding pattern and financial results are posted on the Company's website i.e. www.ppdcl.com
- vii. A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority

25. Address for Correspondence

All Correspondence relating to the shares of the Company should be forwarded to the below mentioned address: Link Intime India Private Limited Unit: Prime Property Development Corporation Limited C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 Tel: 022-49186000 Fax: 022-49186060. website: www.linkintime.co.in Email: mumbai@linkintime.co.in



26. Green Initiative

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

Date: 14th August, 2019

Place: Mumbai

**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**



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

Kumar G. Vora
C.E.O

Place: Mumbai
Date: 30/05/2019

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, 2019.

For and on behalf of Prime Property Development Corporation Limited

Kumar G. Vora
C.E.O

Place: Mumbai
Date: 14/08/2019

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, 2019, 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)

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

Place: Mumbai
Date : 30/05/2019



Certificate from Practicing Company Secretary
(Pursuant to Regulation 34 read with Schedule V of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Board of Directors,
Prime Property Development Corporation Limited

Subject: Declaration by Practicing Company Secretary pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding non-disqualification of the Directors.

Pursuant to Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and on the basis of the declaration received from the Directors of Prime Property Development Corporation Limited (the 'Company'), I Mr. Suhas Sadanand Ganpule, Company Secretary in Practice hereby declare that the under stated Directors of the Company are not debarred or disqualified from being appointed or to continue as Directors of the Company by the SEBI/ Ministry of Corporate Affairs or any another Statutory Authority for the year ended March 31, 2019:

Name of the Director	DIN
Mr. Padamshi Ladhubhai Soni	00006463
Mr. Manish Padamshi Soni	00006485
Mr. Vishal Padamshi Soni	00006497
Mr. Yadavrao Chindha Pawar	00068736
Mr. Ishwarchand Gulabchand Shah	02512385
Mrs. Hiral Neel Pasad	07134962

For S G & Associates
Practicing Company Secretary

Suhas S. Ganpule
Proprietor
ACS: 12122, CP No. 5722

Date: 21st May, 2019
Place: Mumbai



CEO and CFO Certification
(Pursuant to Regulation 17(8) of SEBI (LODR), Regulations, 2015)

**To,
The Board of Directors,
Prime Property Development Corporation Limited**

In compliance with Regulation 17 (8) read with Schedule II Part B of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015, we hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2019 and that to the best of our knowledge and belief, we state that:
 - (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March, 2019 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We hereby declare that all the members of the Board of Directors have confirmed compliance with the Code of Conduct of the Company.
- D. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- E. We have indicated to the Auditors and the Audit Committee:
 - (i) that there are no significant changes in internal control over financial reporting during year;
 - (ii) that there are no significant changes in accounting policies during the year; and hence there are no disclosures to be made regarding the same in the notes to the financial results; and
 - (iii) that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, Prime Property Development Corporation Limited

Kumar G. Vora
Chief Executive Officer

Gitanjali Nalawade
Chief Financial Officer

Date: 30.05.2019
Place Mumbai



INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2019, the Profit and Total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

"Revenue from Operations on Project Finance has been provided on accrual basis except in the fourth quarter; income is partly accounted due to delay on realization of interest and principal on due date and being doubtful of recovery"

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Standalone 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty does not exist, our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, 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 the 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 Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long terms contracts for which provisions are required to be made.
 - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

For **H. N. Motiwalla & Co.**
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111949W)

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

PLACE: MUMBAI
DATED: 30/05/2019



Annexure A to the Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other legal and Regulatory Requirements" section of our Report to the members of the Company on the Standalone Financial Statements for the year ended 31st March 2019.

(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) According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the Company.

(ii) In respect of inventories

During the year under review, the Company does not have any inventory. Hence, provisions of clause 3(ii) of the Order are not applicable to the Company.

(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 Act;

- (a) In our opinion and according to the information and explanation given to us, the terms and conditions of the grants of such loan are prima facie not prejudicial to the company's interest.
- (b) In respect of aforesaid loan, the schedule of repayment of principal and interest are mutually decided and the same are not prejudicial to the company's interest, and the repayments are as per terms and conditions.
- (c) In respect of the aforesaid loan, the principal and interest are not overdue.

(iv) In our Opinion and according to the information and explanation given to us, The Company has complied with the provisions of section 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3 (v) of the Order are not applicable.

(vi) According to us the provisions of sub-clause (vi) of clause 3 of the order regarding maintenance of cost records is not applicable.

(vii) According to information and explanation given to us, In respect to statutory dues

- (a) The Company has generally been regular in depositing undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at 31st March, 2019 for a period of more than six months from the date on when they became payable.



- (b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, outstanding on account of any dispute.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and Government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of Initial Public Offer or further public offer or obtained term loans during the year. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during this year.
- (xi) In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration to key management personnel during the year under review in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and the details have been disclosed in the Standalone Financial Statements as required by the applicable accounting standard.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (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.
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111949W)

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

PLACE: MUMBAI
DATED: 30/05/2019



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, 2019 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, 2019, 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.**
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111949W)

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

PLACE: MUMBAI
DATED :30/05/2019



STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2019

(Figures in Rs.)

	Schedule	As at 31 March 2019	As at 31st March 2018
ASSETS:			
NON CURRENT ASSETS:			
Property, Plant & Equipment	A	1,92,39,453	1,89,80,091
Financial Assets			
(i) Investments	B	30,13,52,955	30,17,65,925
(ii) Loans	C	63,93,05,393	64,27,93,918
Deffered Tax Assets	D	-	-
Other Non Current Asset	E	3,18,26,137	3,18,31,037
Total Non Current Asset		99,17,23,938	99,53,70,971
CURRENT ASSETS:			
Inventories	F	-	-
Financial Assets:			
(i) Cash & Cash Equivalents	G	87,50,645	1,04,97,258
(ii) Other Financial Assets	H	11,76,519	7,09,699
Total Current Asset		99,27,164	1,12,06,957
Schedule		1,00,16,51,101	1,00,65,77,929
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	I	8,48,55,400	8,48,55,400
Other Equity		85,63,41,724	84,26,22,741
		94,11,97,124	92,74,78,141
NON CURRENT LIABILITIES:			
Financial Liabilities			
(i) Other Financial Liabilities	J	3,75,00,000	3,75,00,000
Provisions	K	50,24,464	47,77,314
Deferred tax liabilities (net)	L	42,35,424	36,52,159
		4,67,59,888	4,59,29,473
CURRENT LIABILITIES:			
Financial Liabilities			
(i) Trade Payables	M	8,84,289	16,64,498
(ii) Other Financial Liabilities	N	30,06,071	18,76,990
Provisions	O	80,98,932	71,19,155
Other Current Liabilities	P	17,04,799	2,25,09,672
		1,36,94,090	3,31,70,315
Total Equity and Liabilities		1,00,16,51,101	1,00,65,77,929

Significant Accounting Policies & Other Additional Disclosure 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)

For and on behalf of the Board of Directors

PADAMSHI L. SONI

(DIN No: 00006463)

HIRAL PASAD

(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: 30/05/2019

Place: Mumbai

Dated: 30/05/2019



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Figures in Rs.)

PARTICULARS	Schedule	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOMES			
Revenue from Operations	Q	7,00,00,000	9,00,00,000
Other Income	R	54,55,003	53,46,313
Total Income		7,54,55,003	9,53,46,313
EXPENSES			
Cost of Material Consumed	S	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	T	-	-
Employee Benefits expenses	U	1,91,68,414	1,88,42,847
Finance Cost	V	-	-
Depreciation & Amortisation	A	8,02,638	15,25,141
Other Expenses	W	1,12,87,904	1,60,87,005
Total Expenses		3,12,58,956	3,64,54,993
Profit / (Loss) before tax		4,41,96,046	5,88,91,321
Tax Expense:			
(1) Current tax		1,30,00,000	1,76,72,279
(2) Deferred tax		5,83,265	9,77,608
(3) (Excess)/short tax provision for earlier years		1,36,850	(69,24,427)
Tax expense		1,37,20,115	1,17,25,460
Profit / (Loss) after tax		3,04,75,932	4,71,65,861
Other Comprehensive Income		2,14,131	(2,28,790)
Total Profit / (Loss) for the year		3,06,90,063	4,69,37,071
Earning per equity share of Rs. 5 each			
Basis & Diluted		1.81	2.77

Significant Accounting Policies & Other Additional Disclosure 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: 30/05/2019

For and on behalf of the Board of Directors

PADAMSHI L. SONI
(DIN No: 00006463)
HIRAL PASAD
(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: 30/05/2019

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



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Figures in Rs.)

		2018 - 2019 Amount in Rs.	2017 - 2018 Amount in Rs.
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		4,41,96,046	5,88,91,321
ADJUSTMENTS FOR:			
Less: Depreciation		8,02,638	15,25,141
Interest income		(53,12,029)	(36,27,374)
Provision for Gratuity		8,75,151	19,88,966
Gratuity Paid		-	-
Operating Profit / (loss) before Working Capital Changes		4,05,61,806	5,87,78,054
(Increase) / Decrease in Other Non Currents Assets		34,93,425	(80,15,423)
(Increase) / Decrease in Other Currents Assets		(4,66,820)	8,741
Increase / (Decrease) in Trade Payables		(7,80,210)	4,75,644
Increase / (Decrease) in Other Long term liabilities		-	(25,00,000)
Increase / (Decrease) in Other Current Liabilities		(1,96,75,793)	(10,10,360)
Cash (used) / generated from Operations		2,31,32,409	4,77,36,657
Less: Net Income Taxes paid / (Refund)		(86,83,198)	(2,74,92,388)
Net Cash Flow from Operating Activities	(A)	1,44,49,211	2,02,44,269
(II) CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		53,12,029	36,27,374
Capital expenditure on Fixed Assets		(10,62,000)	(3,99,350)
Net cash used in investing activities	(B)	42,50,029	32,28,024
(III) CASH FLOW FROM FINANCING ACTIVITIES			
Unsecured Loans taken / (repaid)		-	-
Dividend Paid		(1,69,71,080)	(1,69,71,080)
Tax paid on above dividend		-	-
Tax paid on dividend (FY 2016-17)		(34,74,773)	-
Net cash generated from Financial Activities	(C)	(2,04,45,853)	(1,69,71,080)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		(17,46,613)	65,01,213
Cash and cash equivalents at the beginning of the year		1,04,97,258	39,96,045
Cash and cash equivalents at the close of the year		87,50,645	1,04,97,258
NET CHANGES IN CASH AND CASH EQUIVALENTS		(17,46,613)	65,01,213

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

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

Place: Mumbai
Dated: 30/05/2019

For and on behalf of the Board of Directors

PADAMSHI L. SONI
(DIN No: 00006463)

HIRAL PASAD
(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: 30/05/2019

CHAIRMAN

INDEPENDENT DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

CHIEF EXECUTIVE OFFICER
CHIEF FINANCIAL OFFICER
COMPANY SECRETARY



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019
Note A: Property, Plant & Equipment

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
		AS AT 31/03/2018	ADDITIONS DURING THE YEAR	DEDUCTION/ADJUSTMENTS	AS AT 31/03/2019	UPTO 31/03/2018	FOR THE YEAR	UPTO 31/03/2019	AS AT 31/03/2019
1	Office Premises (Land and Building)	2,22,04,369	-	-	2,22,04,369	73,98,855	2,76,616	76,75,471	1,45,28,898
2	Vehicles (refer note b)	2,38,89,543	-	-	2,38,89,543	2,26,95,068	-	2,26,95,068	11,94,475
3	Computers	18,89,327	-	-	18,89,327	17,54,319	35,544	17,89,863	99,464
4	Furniture & Fittings	75,18,364	10,62,000	-	85,80,364	55,30,245	2,98,702	58,28,947	27,51,417
5	Office Equipment	29,97,579	-	-	29,97,579	21,40,604	1,91,776	23,32,380	6,65,199
	Total Rs.	5,84,99,182	10,62,000	-	5,95,61,182	3,95,19,091	8,02,638	4,03,21,729	1,92,39,453
	Previous Year 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

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 31/03/2017	ADDITIONS DURING THE YEAR	DEDUCTION/ADJUSTMENTS	AS AT 31/03/2018	UPTO 31/03/2017	FOR THE YEAR	UPTO 31/03/2018	AS AT 31/03/2018
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
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
	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
	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.



Schedules to Assets as at 31st March 2019

(Figures in Rs.)

		31st March 2019	31st March 2018
B	NON CURRENT INVESTMENTS		
	Investment stated at Cost		
	(A) Investment in Equity Instruments		
	(a) Investment in Subsidiaries (Unquoted)		
	Sea-King Club Private Limited	30,10,00,000	30,10,00,000
	(100 % Wholly Owned Subsidiary Company)		
	5,000 (31st March 2019 : 5,000, 1st April 2018 : 5,000) Equity shares of Rs.100/- each fully paid up		
	(b) Investments stated at Fair Value through OCI		
	Surana Industries Limited	398	578
	250 (31st March 2019 : 250, 1st April 2018 : 250) Equity shares		
	Rathi Steel & Power Limited	4,662	5,173
	2,220 (31st March 2019 : 2,220, 1st April 2018 : 2,220) Equity shares		
	Hubtown Limited	3,47,895	7,60,175
	10,821 (31st March 2019 : 10,821, 1st April 2018 : 10,821) Equity shares		
		3,52,955	7,65,925
		30,13,52,955	30,17,65,925
C	LOANS		
	Loans and Advances to Related Party		
	i) Loan to Wholly Owned Subsidiary	73,46,103	57,20,878
	ii) Advance for project to Wholly Owned Subsidiary	10,42,59,290	10,42,59,290
	Loans and advances to Body Corporates	2,50,00,000	2,00,63,750
	Project Finance	50,27,00,000	51,27,50,000
		63,93,05,393	64,27,93,918
D	DEFERED TAX ASSET (Net)		
	Timing Difference on Written Down Value of Assets and Provision for Gratuity	-	-
		-	-
E	OTHER NON CURRENT ASSET		
	a. Security Deposits		
	Unsecured, considered good	2,26,137	2,31,037
	b. Other Advances against property	3,16,00,000	3,16,00,000
		3,18,26,137	3,18,31,037
F	INVENTORY		
	Work in Progress (at Cost)	-	-
		-	-
G	CASH AND CASH EQUIVALENT		
	Cash in hand	8,71,286	94,121
	Balance with Bank		
	- Current Accounts	48,73,289	85,26,148
	- Unpaid Dividend Account	30,06,071	18,76,990
		87,50,645	1,04,97,258
H	OTHER FINANCIAL ASSETS		
	Receivables from Related Party	50,000	50,000
	Unsecured, considered good		
	Prepaid Expenses	67,519	89,301
	Maintenance Charges Receivable		5,69,198
	Other Recoverables	-	1,200
	Staff Advances	20,000	-
	Advances to suppliers	10,30,000	-
	CGST Input Tax Credit	4,500	-
	SGST Input Tax Credit	4,500	-
		11,76,519	7,09,699



Schedules to Liabilities as at 31st March 2019

(Figures in Rs.)

		31st March 2019	31st March 2018
I	EQUITY SHARE CAPITAL		
	1. Authorised Capital-		
	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
	2. Issued, Subscribed & Fully Paid Up-		
	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	8,48,55,400

(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 2019		31st March 2018	
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 Shareholders	As At 31.03.2019		As At 31.03.2018	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Shri. Padamshi L. Soni	98,63,114	58.12%	98,49,999	58.04%
Smt. Prabhavati P. Soni	17,77,422	10.47%	17,77,422	10.47%
Total	1,16,40,536	68.59%	1,16,27,421	68.51%

Amount in Rs.

		31st March 2019	31st March 2018
J	OTHER FINANCIAL LIABILITIES		
	(a) Others	3,75,00,000	3,75,00,000
		3,75,00,000	3,75,00,000
K	NON CURRENT PROVISIONS		
	(b) Provision for Gratuity (Non-Current)	50,24,464	47,77,314
		50,24,464	47,77,314
L	DEFERED TAX LIABILITIES (Net)		
	Timing Difference on Written Down Value of Assets and Provision for Gratuity	42,35,424	36,52,159
		42,35,424	36,52,159
M	TRADE PAYABLES		
	Outstanding dues of micro and small enterprises	90,225	-
	Outstanding due of other than micro and small enterprises	7,94,064	16,64,498
		8,84,289	16,64,498
N	OTHER CURRENT FINANCIAL LIABILITIES		
	Unclaimed Dividend	30,06,071	18,76,990
		30,06,071	18,76,990



		31st March 2019	31st March 2018
O	PROVISIONS		
	Provision for Tax	1,64,70,000	2,11,42,279
	Less: Advance Tax Paid	85,05,558	1,76,31,489
	Income Tax (Net)	79,64,442	35,10,790
	Provision for Gratuity (Current)	1,34,490	1,33,592
	Provision for Dividend	-	-
	Provision for Dividend Tax	-	34,74,773
		80,98,932	71,19,155
P	OTHER CURRENT LIABILITIES		
	Statutory Liabilities	4,33,527	4,20,514
	Other Liabilities:		
	Advance Interest Received	-	2,20,00,000
	Other Liabilities	42,270	89,158
	Payable to Employees	12,29,000	-
		17,04,797	2,25,09,672
Q	Revenue from Operations		
	Revenue Related to Operations	7,00,00,000	9,00,00,000
		7,00,00,000	9,00,00,000
R	Other Income		
	Interest Income	53,12,029	36,27,374
	Other non-operating income	1,42,974	1,330
	Maintenance Charges Received	-	17,17,609
		54,55,003	53,46,313
S	Cost of Material Consumed		
	Cost of material consumed	-	-
		-	-
T	Change in inventory		
	Inventories at the end of the year:		
	Work-in-progress	-	-
	Inventories at the beginning of the year:		
	Work-in-progress	-	-
	Changes in inventories	-	-
U	Employee Benefit Expenses		
	(a) Salaries and incentives		
	Directors Salary & Incentives	1,31,00,000	1,21,00,000
	Salary to staff	51,10,300	46,80,483
	(b) Staff welfare expenses	82,963	73,398
	(c) Gratuity		
	for current Year	8,75,151	19,88,966
		1,91,68,414	1,88,42,847
V	Finance Cost		
	Interest expense	-	-
		-	-



		31st March 2019	31st March 2018
W	Other Expenses		
	Expenses for Sarla Sarjan	7,21,526	16,58,331
	Power and Fuel	6,65,240	7,55,427
	Repairs and Maintenance - Others	20,27,801	28,01,822
	Rates and taxes	2,500	2,500
	Communication	2,92,526	2,03,575
	Travelling and Conveyance	6,84,397	10,61,794
	Printing and stationery	1,43,415	1,46,926
	Donation and contributions	-	3,35,795
	Donation - CSR	3,11,000	29,24,300
	Legal and professional	13,91,448	19,83,722
	Listing Fees	2,95,000	2,87,500
	AGM Expenses	9,560	8,610
	Motor Car Expenses	8,68,581	9,26,481
	Membership & Subscription	2,74,051	1,77,022
	Security, Watch & Ward Expenses	14,80,040	6,89,500
	Cleaning Charges	1,99,600	2,84,474
	Other Misc. expenses	29,537	2,52,681
	Interest on Late Payment of TDS	-	1,61,762
	Interest on Dividend Distribution Tax	4,86,468	-
	Directors sitting fees	2,45,000	2,40,000
	Service Tax Paid	-	41,700
	GST (CGST+SGST)	35,150	1,07,195
	Advertisement & Publicity	1,71,104	3,60,263
	Festival Expenses	2,98,150	-
	Bank Charges	4,035	9,175
	Transportation Charges	32,300	3,000
	I	1,06,68,428	1,54,23,555
	Auditors Remuneration:		
	- For Statutory Audit	4,72,000	4,65,000
	- For Certification & Other Services	1,47,476	1,93,950
	- For Taxation Matters	-	4,500
	II	6,19,476	6,63,450
	Total	1,12,87,904	1,60,87,005



Statement of Changes in Equity for the year ended 31st March, 2019

(Figures in Rs.)

	Equity Share Capital	Other Equity				TOTAL
		General Reserve	Capital Redemption Reserve	Other Comprehensive Reserve	Retained Earnings	
Balance as at 01/04/2018	8,48,55,400	2,50,86,060	1,51,44,600	(57,39,566)	80,81,31,647	84,26,22,741
Add: Addition during the year	-	-	-	2,14,131	3,04,75,932	3,06,90,063
Less: Provision for Dividend and Dividend Distribution Tax					(1,69,71,080)	(1,69,71,080)
TOTAL (A)	8,48,55,400	2,50,86,060	1,51,44,600	(55,25,435)	82,16,36,499	85,63,41,724
Balance as at 31/03/2019	8,48,55,400	2,50,86,060	1,51,44,600	(55,25,435)	82,16,36,499	85,63,41,724

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)

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
HIRAL PASAD (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: 30/05/2019

Place: Mumbai
Dated: 30/05/2019

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 Rs.)

SR. NO.	Nature of Transactions	Enterprises over which key management personnel have significant influence	
		31.03.2019	31.03.2018
1	Prime Property Developers		
	Loans taken during the year	20,00,000	NIL
	Interest paid (Net)	NIL	NIL
	Maximum Outstanding	20,00,000	NIL
	Closing Balance	NIL	NIL
2	Sea King Club Private Limited		
	Loans given during the year	11,20,336	11,57,559
	Interest Receivable (Net)	14,05,305	9,00,416
	Maximum Outstanding	11,16,05,393	10,99,80,168
	Closing Balance	11,16,05,393	10,99,80,168
3	Remuneration to Directors		
	Shri. Padamshi L. Soni	65,00,000	60,00,000
	Shri. Manish P. Soni	33,00,000	30,50,000
	Shri. Vishal P. Soni	33,00,000	30,50,000

Schedule "1"

Notes on Ind AS financial statements for the year ended 31st March, 2019

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.

The company has complied with Ind AS. 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:

- Company has earned profits during the year and in the preceding previous years;
- 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 judgments

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.

During the year, the interest of the fourth quarter on Project Finance has not been provided, due to delay on realization of interest as well as project amount on due date. The management assures that all necessary follow ups are made to ensure streamlining the 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.

(h) 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.

(i) 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 recognized only when it is probable that taxable profit will be available against which the temporary difference can be utilized.

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 31.03.2019

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 Rs.)

	Particulars	2018 – 2019	2017 – 2018
a)	Expenditure in Foreign Exchange (Travelling)	4,44,256/-	9,99,855/-
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, 2019.



a) Table showing Change in Benefit Obligation

Particulars	Amount - Rs.
Opening Defined Benefit Obligation as on 01/04/2018	49,10,906
Service Cost for the Year	4,97,011
Past Service Cost	-
Interest Cost of the Year	3,78,140
Benefits Paid during the year	-
Actuarial Losses / (Gains) arising from change in financial assumptions	-
Actuarial Losses / (Gains) arising from change in demographic assumptions	-
Actuarial losses (gains) arising from experience adjustments	(6,27,103)
Closing Defined Benefit Obligation as on 31/03/2019	51,58,954

b) Expenses to be recognized in Profit & Loss Account

Particulars	Amount - Rs.
Current Service Cost	4,97,011
Interest on Defined Benefit Obligation	3,78,140
Expected Return on plan assets	-
Net actuarial losses (gains) recognized in the year	-
Past Service Cost	-
Losses (gains) on curtailment and settlement	-
Expenses recognized in profit and loss	8,75,151

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 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:

(In Rs.)

Name of Related Party	Nature of Transaction	2018-2019	2017-2018
Prime Property Developers	Loans taken during the year	20,00,000	NIL
	Interest paid (Net)	NIL	NIL
	Maximum Outstanding	20,00,000	NIL
	Closing Balance	NIL	NIL
Sea King Club Private Limited	Loans given during the year	11,20,336	11,57,559
	Interest Receivable (Net)	14,05,305	9,00,416
	Maximum Outstanding	73,46,103	57,20,878
	Closing Balance	73,46,103	57,20,878
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		65,00,000	60,00,000
Shri. Manish P. Soni		33,00,000	30,50,000
Shri. Vishal P. Soni		33,00,000	30,50,000

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

vii. Details of Managerial Remuneration:

(In Rs.)

	2018-2019	2017-2018
Salaries to Executive Directors	1,31,00,000	1,21,00,000
Director's Sitting Fees	2,45,000	2,40,000
Total	1,33,45,000	1,23,40,000

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

(In Rs.)

Particulars	2018 – 2019	2017 – 2018
Net Profit After Tax	3,04,75,932	4,71,65,861
Number of Equity Shares (Nominal Value of Rs. 5/-each)	1,69,71,080	1,69,71,080
Basic & Diluted Earnings Per Share	1.81	2.77

ix. Deferred Tax Liability / Assets (Net):

In accordance with Ind-AS 12 – Income Taxes, the provision for deferred tax asset and liability of Rs. 5,83,265/- has been shown as an expense for the Current year. The component of deferred tax liability and assets is as under:

	Particulars	Opening on 01/04/2018	Provision for the Year	Closing as on 31/03/2019
I)	Deferred Tax Liability			
	Depreciation	(50,18,373)	(6,52,272)	(56,70,645)
	Total (I)	(50,18,373)	(6,52,272)	(56,70,645)
II)	Deferred Tax Assets			
	Gratuity Payable	13,66,214	69,007	14,35,221
	Total (II)	13,66,214	69,007	14,35,221
	Net Total Deferred Tax	(36,52,159)	(5,83,265)	(42,35,424)



x. 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

On behalf of the Board of Directors

For H. N. MOTIWALLA & CO
CHARTERED ACCOUNTANTS
(ICAI Firm Regn. No. 111949W)

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

PADAMSHI L. SONI
(DIN No: 00006463)
HIRAL PASAD
(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)

CHAIRMAN
INDEPENDENT DIRECTOR
WHOLE TIME DIRECTOR
WHOLE TIME DIRECTOR
CHIEF EXECUTIVE OFFICER
CHIEF FINANCIAL OFFICER
COMPANY SECRETARY

PLACE: MUMBAI
DATE: 30/05/2019

PLACE: MUMBAI
DATE: 30/05/2019

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	31-03-2019
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 Reserve of Rs. 23,80,26,599/-)	22,86,98,836
7	Total Assets	34,09,50,643
8	Total Liabilities	34,09,50,643
9	Investment (at Cost)	Nil
10	Gross Revenue	Nil
11	Net Aggregate Profit / (Loss) for the Current Year (Before Taxes)	(17,14,816)
12	Provision for Tax (Including Deferred Tax)	Nil
13	Profit / (Loss) after Tax	(17,14,816)



INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the Company") and its subsidiary (together referred to as the Group), which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the Subsidiary which was audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2019, the Consolidated Profit and Consolidated Total Comprehensive Income, Consolidated Changes in Equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters "Revenue from Operations on Project Finance has been provided on accrual basis except in the fourth quarter; Income is partly accounted due to delay on realization of interest and principal on due date and being doubtful on recovery"

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the Consolidated 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters

We did not audit the financial statements of ONE subsidiary whose financial statements reflect total assets of Rs. 34,09,50,643/- as at 31st March 2019 and Total Revenue of Rs. NIL and net Cash Outflow Flow amounting to Rs.28,267/- for the year ended on that date, as considered in the consolidated 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 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-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. 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 Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
- 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, as amended in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Group does not have any pending litigations which shall impact the consolidated financial positions.
 - ii. The Group does not have any long terms contracts for which provisions are required to be made.
 - iii. The Group is not liable to transfer any amount to the Investor Education and Protection Fund.

For **H. N. Motiwalla & Co.**
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111949W)

H. N. Motiwalla
PARTNER
(Membership No. 11423)
PLACE: MUMBAI
DATED: 30/05/2019



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS CONSOLIDATED
FINANCIAL STATEMENTS OF
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED**

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

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, 2019, 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, 2019, 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.**
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111949W)

H. N. Motiwalla
PARTNER
(Membership No. 11423)
PLACE: MUMBAI
DATED: 30/05/2019



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(Figures in Rs.)

	Schedule	As at 31 March 2019	As at 31st March 2018
ASSETS:			
NON CURRENT ASSETS:			
Property, Plant & Equipment	A	25,72,66,053	25,70,06,691
Capital Work in Progress		10,25,90,339	10,25,90,339
Goodwill on Consolidation		2,34,52,803	2,34,52,803
Financial Assets			
(i) Investments	B	3,52,955	7,65,925
(ii) Loans	C	52,77,00,000	53,28,13,750
Deffered Tax Assets	D	-	-
Other Non Current Asset	E	3,18,30,267	3,18,35,167
Total Non Current Asset		94,31,92,417	94,84,64,675
CURRENT ASSETS:			
Inventories	F	-	-
Financial Assets:			
(i) Cash & Cash Equivalents	G	88,15,291	1,05,90,167
(ii) Other Financial Assets	H	11,76,519	7,09,699
Total Current Asset		99,91,810	1,12,99,866
Total Assets		95,31,84,227	95,97,64,541
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	I	8,48,55,400	8,48,55,400
Other Equity		80,79,93,366	79,59,89,199
		89,28,48,766	88,08,44,599
NON CURRENT LIABILITIES:			
Financial Liabilities			
(i) Other Financial Liabilities	J	3,75,00,000	3,75,00,000
Provisions	K	50,24,464	47,77,314
Deferred tax liabilities (net)	L	42,35,424	36,52,159
		4,67,59,888	4,59,29,473
CURRENT LIABILITIES:			
Financial Liabilities			
(i) Trade Payables	M	9,74,220	17,02,548
(ii) Other Financial Liabilities	N	30,06,071	18,76,990
Provisions	O	78,34,001	68,54,224
Other Current Liabilities	P	17,61,283	2,25,56,707
		1,35,75,574	3,29,90,469
Total Equity and Liabilities		95,31,84,227	95,97,64,541

Significant Accounting Policies & Other Disclosure

As per our Report of even date attached

For H. N. MOTIWALLA & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111949W)

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

Place: Mumbai
Dated: 30/05/2019

1 - 3

For and on behalf of Directors of

PADAMSHI L. SONI
(DIN No: 00006463)
HIRAL PASAD
(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: 30/05/2019

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, 2019

(Figures in Rs.)

PARTICULARS	Schedule	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOMES			
Revenue from Operations	Q	7,00,00,000	9,00,00,000
Other Income	R	54,55,003	53,46,673
Total Income		7,54,55,003	9,53,46,673
EXPENSES			
Cost of Material Consumed	S	-	-
Change in inventory	T	-	-
Employee Benefits expenses	U	1,92,00,414	1,88,42,847
Finance Cost	V	5,60,988	4,36,983
Depreciation & Amortisation	A	8,02,638	15,25,141
Other Expenses	W	1,24,09,732	1,69,10,150
Total Expenses		3,29,73,772	3,77,15,121
Profit / (Loss) before tax		4,24,81,230	5,76,31,553
Tax Expense:			
(1) Current tax		1,30,00,000	1,76,72,279
(2) Deffered tax		5,83,265	9,77,608
(3) (Excess)/short tax provision for earlier years		1,36,850	(68,40,954)
Tax expense		1,37,20,115	1,18,08,933
Profit / (Loss) after tax		2,87,61,116	4,58,22,620
Other Comprehensive Income		2,14,131	(2,28,790)
Total Profit / (Loss) for the year		2,89,75,247	4,55,93,830
Earning per equity share of Rs. 5 each			
Basis & Diluted		1.71	2.69

Significant Accounting Policies & Other Disclosure
As per our Report of even date attached

1 - 3

For H. N. MOTIWALLA & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111949W)

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

Place: Mumbai
Dated: 30/05/2019

For and on behalf of Directors of

PADAMSHI L. SONI
(DIN No: 00006463)
HIRAL PASAD
(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: 30/05/2019

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



CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(Figures in Rs.)

			2018 - 2019 Amount in Rs.	2017 - 2018 Amount in Rs.
(I)	CASH FLOW FROM OPERATING ACTIVITIES			
	Net Profit / (Loss) before Tax and Extraordinary items		4,24,81,230	5,76,31,553
	ADJUSTMENTS FOR:			
	Less: Depreciation		8,02,638	15,25,141
	Interest income		(53,12,029)	(36,27,734)
	Provision for Gratuity		8,75,151	19,88,966
	Operating Profit / (loss) before Working Capital Changes		3,88,46,990	5,75,17,926
	(Increase) / Decrease in Other Non Currents Assets		51,18,650	(64,64,580)
	(Increase) / Decrease in Other Currents Assets		(4,66,820)	8,741
	Increase / (Decrease) in Trade Payables		(7,28,331)	4,16,354
	Increase / (Decrease) in Other Long term liabilities		-	(25,00,000)
	Increase / (Decrease) in Other Current Liabilities		(1,96,66,344)	(9,94,965)
	Cash (used) / generated from Operations		2,31,04,146	4,79,83,477
	Less: Net Income Taxes paid / (Refund)		(86,83,198)	(2,77,57,319)
	Net Cash Flow from Operating Activities	(A)	1,44,20,948	2,02,26,158
(II)	CASH FLOW FROM INVESTING ACTIVITIES			
	Interest Income		53,12,029	36,27,734
	Capital expenditure on Fixed Assets		(10,62,000)	(3,99,350)
	Net cash used in investing activities	(B)	42,50,029	32,28,384
(III)	CASH FLOW FROM FINANCING ACTIVITIES			
	Dividend Paid		(1,69,71,080)	(1,69,71,080)
	Tax paid on above dividend		(34,74,773)	
	Tax paid on dividend (FY 2016-17)			
	Net cash generated from Financial Activities	(C)	(2,04,45,853)	(1,69,71,080)
	NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		(17,74,876)	64,83,462
	Cash and cash equivalents at the beginning of the year		1,05,90,167	41,06,705
	Cash and cash equivalents at the close of the year		88,15,291	1,05,90,167
	NET CHANGES IN CASH AND CASH EQUIVALENTS		(17,74,876)	64,83,462

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 H. N. MOTIWALLA & CO.
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111949W)

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

Place: Mumbai
Dated: 30/05/2019

For and on behalf of Directors of

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
HIRAL PASAD (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 VAIDYA (Membership No.: A40530)	COMPANY SECRETARY

Place: Mumbai
Dated: 30/05/2019



NOTES TO ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2019

Note A: Property, Plant & Equipment

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)			DEPRECIATION			NET BLOCK	
		AS AT 31/03/2018	ADDITIONS DURING THE YEAR	DEDUCTION/ADJUSTMENTS	AS AT 31/03/2019	UPTO 31/03/2018	FOR THE YEAR	UPTO 31/03/2019	AS AT 31/03/2019
1	Office Premises (Land and Building)	26,02,30,969	-	-	26,02,30,969	73,98,855	2,76,616	-	76,75,471
2	Vehicles (refer note b)	2,38,89,543	-	-	2,38,89,543	2,26,95,068	-	-	2,26,95,068
3	Computers	18,89,327	-	-	18,89,327	17,54,319	35,544	-	17,89,863
4	Furniture & Fittings	75,18,364	10,62,000	-	85,80,364	55,30,245	2,98,702	-	58,28,947
5	Office Equipment	29,97,579	-	-	29,97,579	21,40,604	1,91,776	-	23,32,380
	Total Rs.	29,65,25,782	10,62,000	-	29,75,87,782	3,95,19,091	8,02,638	-	4,03,21,729
	Previous Year Rs.	29,61,26,432	3,99,350	-	29,65,25,782	3,79,93,950	15,25,141	-	3,95,19,091
									25,70,06,691

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 31/03/2017	ADDITIONS DURING THE YEAR	DEDUCTION/ADJUSTMENTS	AS AT 31/03/2018	UPTO 31/03/2017	FOR THE YEAR	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
2	Vehicles (refer note b)	2,38,89,543	-	-	2,38,89,543	2,20,78,697	6,16,371	-	2,26,95,068
3	Computers	18,89,327	-	-	18,89,327	17,18,775	35,544	-	17,54,319
4	Furniture & Fittings	75,18,364	-	-	75,18,364	51,06,297	4,23,948	-	55,30,245
5	Office Equipment	25,98,229	3,99,350	-	29,97,579	19,67,942	1,72,662	-	21,40,604
	Total Rs.	29,61,26,432	3,99,350	-	29,65,25,782	3,79,93,950	15,25,141	-	3,95,19,091
	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
									25,28,32,114
									11,94,475
									1,35,008
									19,88,119
									8,56,975
									25,70,06,691
									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.



Schedules to Assets as at 31st March, 2019

(Figures in Rs.)

		31st March 2019	31st March 2018
B	NON CURRENT INVESTMENTS		
	Investments stated at Fair Value through OCI		
	Surana Industries Limited	398	578
	250 (31st March 2019 : 250, 1st April 2018 : 250) Equity shares		
	Rathi Steel & Power Limited	4,662	5,173
	2,220 (31st March 2019 : 2,220, 1st April 2018 : 2,220) Equity shares		
	Hubtown Limited	3,47,895	7,60,175
	10,821 (31st March 2019 : 10,821, 1st April 2018 : 10,821) Equity shares		
		3,52,955	7,65,925
		3,52,955	7,65,925
C	LOANS		
	Loans and advances to Body Corporates	2,50,00,000	2,00,63,750
	Project Finance	50,27,00,000	51,27,50,000
		52,77,00,000	53,28,13,750
D	DEFERED TAX ASSET (Net)		
	Timing Difference on Written Down Value of Assets and Provision for Gratuity	-	-
		-	-
E	OTHER NON CURRENT ASSET		
	a. Security Deposits		
	Unsecured, considered good	2,30,267	2,35,167
	b. Other Advances against property	3,16,00,000	3,16,00,000
		3,18,30,267	3,18,35,167
F	INVENTORY		
	Work in Progress (at Cost)	-	-
		-	-
G	CASH AND CASH EQUIVALENT		
	Cash in hand	9,03,649	1,41,662
	Balance with Bank		
	- Current Accounts	49,05,568	85,71,515
	- Unpaid Dividend Account	30,06,071	18,76,990
		88,15,288	1,05,90,167
H	OTHER FINANCIAL ASSETS		
	Receivables from Related Party	50,000	50,000
	Unsecured, considered good		
	Prepaid Expenses	67,519	89,301
	Maintenance Charges Receivable	-	5,69,198
	Other Recoverables	-	1,200
	Staff Advances	20,000	-
	Advances to suppliers	10,30,000	-
	CGST Input Tax Credit	4,500	-
	SGST Input Tax Credit	4,500	-
		11,76,519	7,09,699



Schedules to Liabilities as at 31st March 2019

(Figures in Rs.)

		31st March 2019	31st March 2018
I	EQUITY SHARE CAPITAL		
	1. Authorised Capital-		
	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
	2. Issued, Subscribed & Fully Paid Up-		
	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	8,48,55,400

- (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 2019		31st March 2018	
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 Shareholders Holding More than 5% of total shareholding

Name of Shareholders	As At 31.03.2019		As At 31.03.2018	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Shri. Padamshi L. Soni	98,63,114	58.12%	98,49,999	58.04%
Smt. Prabhavati P. Soni	17,77,422	10.47%	17,77,422	10.47%
Total	1,16,40,536	68.59%	1,16,27,421	68.51%

(Figures in Rs.)

		31st March 2019	31st March 2018
J	OTHER FINANCIAL LIABILITIES		
	(a) Others	3,75,00,000	3,75,00,000
		3,75,00,000	3,75,00,000
K	NON CURRENT PROVISIONS		
	(b) Provision for Gratuity (Non-Current)	50,24,464	47,77,314
		50,24,464	47,77,314
L	DEFERED TAX LIABILITIES (Net)		
	Timing Difference on Written Down Value of Assets and Provision for Gratuity	42,35,424	36,52,159
		42,35,424	36,52,159
M	TRADE PAYABLES		
	Outstanding dues of micro and small enterprises	90,225	-
	Outstanding due of other than micro and small enterprises	8,83,995	17,02,548
		9,74,220	17,02,548
N	OTHER CURRENT FINANCIAL LIABILITIES		
	Unclaimed Dividend	30,06,071	18,76,990
		30,06,071	18,76,990



		31st March 2019	31st March 2018
O	PROVISIONS		
	Provision for Tax	1,64,70,000	2,11,42,279
	Less: Advance Tax Paid	87,70,489	1,78,96,420
	Income Tax (Net)	76,99,511	32,45,859
	Provision for Gratuity (Current)	1,34,490	1,33,592
	Provision for Dividend	-	-
	Provision for Dividend Tax	-	34,74,773
		78,34,001	68,54,224
P	OTHER CURRENT LIABILITIES		
	Statutory Liabilities	4,90,011	4,67,551
	Other Liabilities:		
	Advance Interest Received	-	2,20,00,000
	Other Liabilities	42,270	89,156
	Payable to Employees	12,29,000	-
		17,61,281	2,25,56,707
Q	Revenue from Operations		
	Revenue Related to Operations	7,00,00,000	9,00,00,000
		7,00,00,000	9,00,00,000
R	Other Income		
	Interest Income	53,12,029	36,27,734
	Other non-operating income	1,42,974	1,330
	Maintenance Charges Received	-	17,17,609
		54,55,003	53,46,673
S	Cost of Material Consumed		
	Cost of material consumed	-	-
		-	-
T	Change in inventory		
	Inventories at the end of the year:		
	Work-in-progress	-	-
	Inventories at the beginning of the year:		
	Work-in-progress	-	-
	Changes in inventories	-	-
U	Employee Benefit Expenses		
	(a) Salaries and incentives		
	Directors Salary & Incentives	1,31,00,000	1,21,00,000
	Salary to staff	51,42,300	46,80,483
	(b) Staff welfare expenses	82,963	73,398
	(c) Gratuity		
	for current Year	8,75,151	19,88,966
		1,92,00,414	1,88,42,847
V	Finance Cost		
	Interest expense	5,60,988	4,36,983
		5,60,988	4,36,983



		31st March 2019	31st March 2018
W	Other Expenses		
	Expenses for Sarla Sarjan	721526	1658331
	Power and Fuel	7,07,730	7,97,077
	Repairs and maintenance - Others	20,33,781	28,13,897
	Rates and taxes	5,26,082	4,38,624
	Communication	2,95,358	2,05,712
	Travelling and Conveyance	6,87,025	10,61,844
	Printing and stationery	1,43,415	1,46,926
	Donation and contributions	-	3,35,795
	Donation - CSR	3,11,000	29,24,300
	Legal and professional	16,18,518	20,08,722
	Listing Fees	2,95,000	2,87,500
	AGM Expenses	9,560	8,610
	Motor Car Expenses	8,68,581	9,26,481
	Membership & Subscription	2,74,051	1,77,022
	Security, Watch & Ward Expenses	14,80,040	9,91,127
	Cleaning Charges	2,52,471	2,84,474
	Housekeeping Charges	1,96,284	-
	Other Misc. expenses	37,507	2,56,111
	Directors sitting fees	2,45,000	2,40,000
	Service Tax Paid	-	41,700
	TDS Default paid	-	1,61,762
	Interest on Dividend Distribution Tax	4,86,468	
	GST (CGST+SGST)	35,150	1,07,195
	Advertisement & Publicity	1,71,104	3,60,263
	Festival Expenses	2,98,150	
	Bank Charges	5,156	10,227
	Transportation Charges	32,300	3,000
I		1,17,31,256	1,62,46,700
	Auditors Remuneration:		
	- For Statutory Audit	5,31,000	4,65,000
	- For Certification & Other Services	1,47,476	1,93,950
	- For Taxation Matters	-	4,500
II		6,78,476	6,63,450
Total		1,24,09,732	1,69,10,150



Statement of Changes in Equity for the year ended 31st March, 2019

(Figures in Rs.)

	Equity Share Capital	Other Equity				TOTAL
		General Reserve	Capital Redemption Reserve	Other Comprehensive Reserve	Retained Earnings	
Balance as at 01/04/2018	8,48,55,400	2,50,86,060	1,51,44,600	(57,39,566)	76,14,98,105	88,08,44,599
Add: Addition during the year	-	-	-	2,14,131	2,87,61,116	2,89,75,247
Less: Provision for Dividend and Dividend Distribution Tax					(1,69,71,080)	
TOTAL (A)	8,48,55,400	2,50,86,060	1,51,44,600	(55,25,435)	77,32,88,141	80,79,93,366
Balance as at 31/03/2019	8,48,55,400	2,50,86,060	1,51,44,600	(55,25,435)	77,32,88,141	80,79,93,366

As per our Report of even date attached

For H. N. MOTIWALLA & CO.
CHARTERED ACCOUNTANTS
 (ICAI FRNo.: 111949W)

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

Place: Mumbai
Dated: 30/05/2019

For and on behalf of Directors of

PADAMSHI L. SONI
 (DIN No: 00006463)

HIRAL PASAD
 (DIN No: 07134962)

MANISH P. SONI
 (DIN No: 00006485)

VISHAL P. SONI
 (DIN No: 00006497)

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

Place: Mumbai
Dated: 30/05/2019

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, 2019

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 Rs.)

SR. NO.	Nature of Transactions	Enterprises over which key management personnel have significant influence	
		31.03.2019	31.03.2018
1	Prime Property Developers		
	Loans taken during the year	20,00,000	NIL
	Interest paid (Net)	NIL	NIL
	Maximum Outstanding	20,00,000	NIL
	Closing Balance	NIL	NIL
2	Remuneration to Directors		
	Shri. Padamshi L. Soni	65,00,000	60,00,000
	Shri. Manish P. Soni	33,00,000	30,50,000
	Shri. Vishal P. Soni	33,00,000	30,50,000



“NOTE 1”

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:

- 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”.
 - 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.
 - 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.
- Investments other than in subsidiaries and associates have been accounted as per IND As 113 “Fair Value Measurements”
 - 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.
 - Other Significant accounting policies

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

“NOTE 2”

- 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%

- As company holds 100% interest in Subsidiary, Minority interest does not exist.
- There are no investments in associates as defined by IND AS 28 “Investment in Associates and Joint Ventures”.
- There is no disposal of Investment in subsidiary company during the year.
- Managerial Remuneration: (Included under the head “Payments to and Provisions for Employees”) Remuneration to Managing Director / Executive Directors

(In - Rs.)

Particulars	2018-2019	2017 - 2018
Salaries to Executive Directors	1,31,00,000	1,21,00,000
Director’s Sitting Fees	2,45,000	2,40,000
Total	1,33,45,000	1,23,40,000



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, 2019.

a) Table showing Change in Benefit Obligation

Particulars	Amount - Rs.
Opening Defined Benefit Obligation as on 01/04/2018	49,10,906
Service Cost for the Year	4,97,011
Past Service Cost	-
Interest Cost of the Year	3,78,140
Benefits Paid during the year	-
Actuarial Losses / (Gains) arising from change in financial assumptions	-
Actuarial Losses / (Gains) arising from change in demographic assumptions	-
Actuarial losses (gains) arising from experience adjustments	(6,27,103)
Closing Defined Benefit Obligation as on 31/03/2019	51,58,954

b) Expenses to be recognized in Profit & Loss Account

Particulars	Amount - Rs.
Current Service Cost	4,97,011
Interest on Defined Benefit Obligation	3,78,140
Expected Return on plan assets	-
Net actuarial losses (gains) recognized in the year	-
Past Service Cost	-
Losses (gains) on curtailment and settlement	-
Expenses recognized in profit and loss	8,75,151

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 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:

(In Rs.)

Name of Related Party	Nature of Transaction	2018-2019	2017-2018
Prime Property Developers	Loans taken during the year	20,00,000	NIL
	Interest paid (Net)	NIL	NIL
	Maximum Outstanding	20,00,000	NIL
	Closing Balance	NIL	NIL
Remuneration to Directors			
Shri. Padamshi L. Soni		65,00,000	60,00,000
Shri. Manish P. Soni		33,00,000	30,50,000
Shri. Vishal P. Soni		33,00,000	30,50,000

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

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

(In Rs.)

Particulars	2018-2019	2017-2018
Net Profit / (Loss) After Tax (after adjustment for Extraordinary items)	2,87,61,116	4,58,22,620
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)	1.71	2.69

9. Deferred Tax Liability / Assets

Particulars	Opening as on 01/04/2018	Provision for the year	Closing as on 31/03/2019
I) Deferred Tax Liability			
Depreciation	(50,18,373)	(6,52,272)	(56,70,645)
Net Deferred Tax Liability	(50,18,373)	(6,52,272)	(56,70,645)
II) Deferred Tax Assets			
Gratuity Payable	13,66,214	69,007	14,35,221
Net Deferred Tax Assets	13,66,214	69,007	14,35,221
Net Total Deferred Tax	(36,52,159)	(5,83,265)	(42,35,424)

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	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Segment Revenue						
	External Turnover						
	Inter Segment Turnover	7,00,00,000	9,00,00,000	NIL	NIL	7,00,00,000	9,00,00,000
	Total Direct Turnover	7,00,00,000	9,00,00,000	NIL	NIL	7,00,00,000	9,00,00,000
2	Other Income	54,55,003	53,46,313	NIL	360	54,55,003	53,46,673
3	Gross Revenue	7,54,55,003	9,53,46,313	NIL	360	7,54,55,003	9,53,46,673
4	Segment Result before Interest and taxes	4,41,96,046	5,88,91,321	(11,53,828)	(8,22,785)	4,30,42,218	5,80,68,536
	Less: Interest Expenses	NIL	NIL	5,60,988	4,36,983	5,60,988	4,36,983
	Less: Exceptional Item	NIL	NIL	NIL	NIL	NIL	NIL
	Profit / (Loss) Before Tax	4,41,96,046	5,88,91,321	(17,14,816)	(12,59,768)	4,24,81,230	5,76,31,553
	Less: Current Tax	1,30,00,000	1,76,72,279	NIL	NIL	1,30,00,000	1,76,72,279
	Less: MAT Credit Entitlement	NIL	NIL	NIL	NIL	NIL	NIL
	Less: Short / Excess for earlier years	1,36,850	(69,24,427)	NIL	83,473	1,36,850	(68,40,954)
	Less: Deferred Tax	5,83,265	9,77,608	NIL	NIL	5,83,265	9,77,608
	Other Comprehensive Income	2,14,131	(2,28,790)	NIL	NIL	2,14,131	(2,28,790)
	Profit/ (Loss) After Tax	3,06,90,063	4,69,37,071	(17,14,816)	(13,43,241)	2,89,75,247	4,55,93,830
5	Other Information						
	Segment Assets	58,90,45,708	59,55,97,761	34,09,50,643	34,09,78,908	92,99,96,351	93,65,76,669
	Segment Liabilities	6,04,53,978	7,90,99,789	1,46,413	85,087	6,06,00,391	7,91,84,876
	Depreciation	8,02,638	15,25,141	NIL	NIL	8,02,638	15,25,141

- (ii) As per Ind – AS 108 “Operating Segment”, 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 FRNo.: 111949W)

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

Place: Mumbai
 Dated: 30/05/2019

For and on behalf of Directors of

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
HIRAL PASAD (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 VAIDYA (Membership No.: A40530)	COMPANY SECRETARY

Place: Mumbai
 Dated: 30/05/2019

THIS PAGE INTENTIONALLY LEFT BLANK

Prime Property Development Corporation Limited



Form No. MGT-11

Proxy form

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

CIN:	L67120MH1992PLC070121
Name of the company:	Prime Property Development Corporation Limited
Registered office:	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049
Name of the member (s):	
Registered address:	
E-mail Id:	
Folio No/ Client Id:	
DP ID:	

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

Name	
Address	
E-mail Id	
Signature	
or failing him	
Name	
Address	
E-mail Id	
Signature	
or failing him	
Name	
Address	
E-mail Id	
Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Seventh Annual General Meeting of the company, to be held on the Monday, September, 30, 2019 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.	Particulars
1.	ORDINARY RESOLUTION To receive consider and adopt: (a) the audited Standalone financial statements of the Company for the financial year ended March 31, 2019, 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, 2019
2.	ORDINARY RESOLUTION To appoint a Director in place of Mr. Vishal P. Soni (DIN: 00006497), who retires by rotation, and being eligible offers himself for re-appointment.
3.	SPECIAL RESOLUTION To approve the remuneration of Mr. Manish P. Soni (DIN 00006485), Whole Time Director with reference to the reappointment made at the 24th Annual General Meeting.
4.	SPECIAL RESOLUTION To approve the remuneration of Mr. Vishal P. Soni (DIN 00006497), Whole Time Director with reference to the reappointment made at the 24th Annual General Meeting.
5.	SPECIAL RESOLUTION Remuneration to Mr. Padamshi Soni (DIN 00006463), Chairman of the Company

Signed this..... day of..... 2019

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

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.

Affix
Revenue
Stamp of
Rs. 1

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	

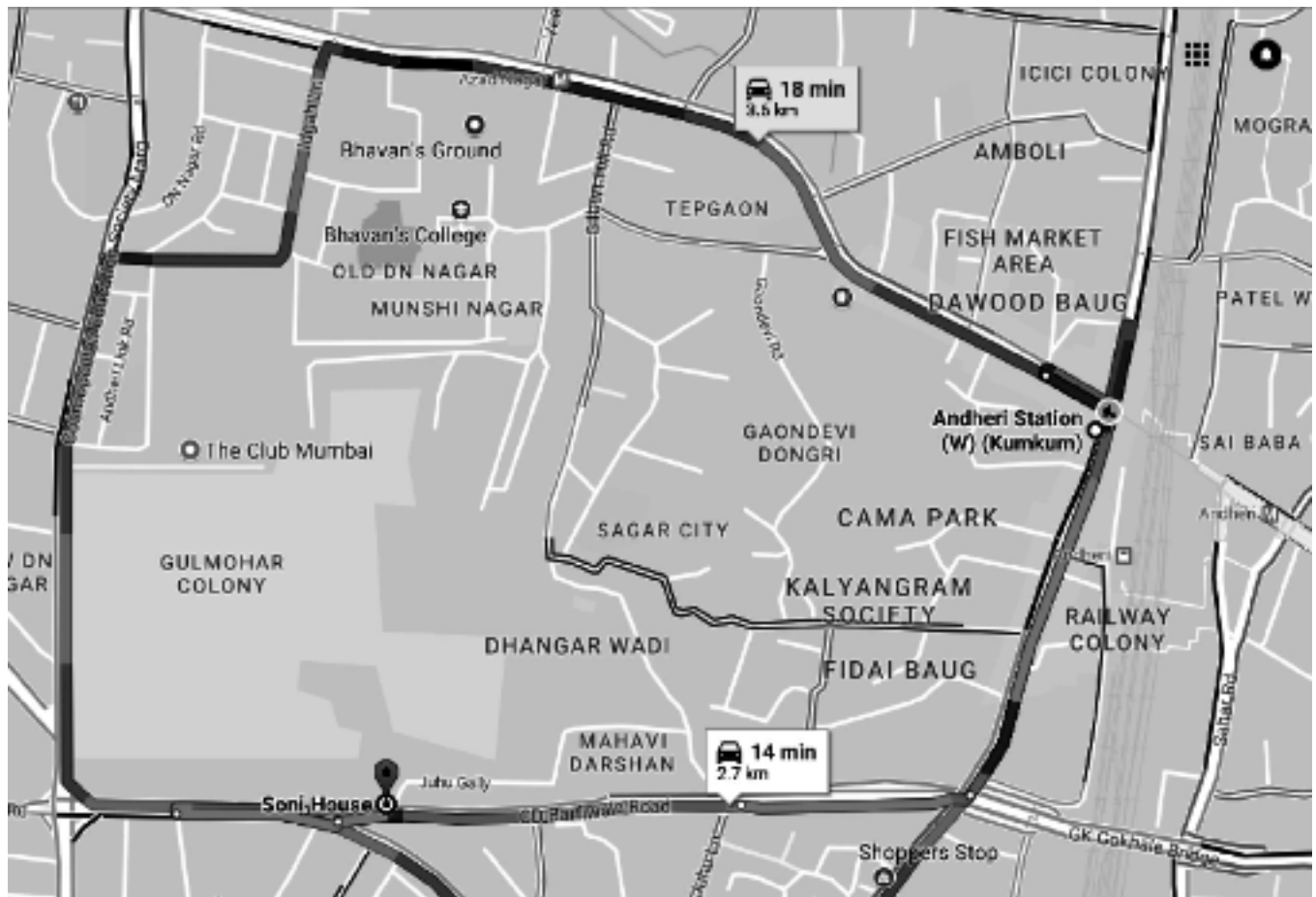
ATTENDANCE SLIP

I/We record my/our presence at the Twenty Seventh Annual General Meeting of the company, to be held on the Monday, September, 30, 2019 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)	
NAME SIGNATURE OF THE SHAREHOLDER / PROXY	

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

Annual Report 2018-19





PRIME[®]

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