



PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

04th September, 2021

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

Scrip Code: 530695~ Prime Property Development Corporation Limited (ISIN:
INE233C01023)


Subject: Submission of 29th Annual Report for the year 2020-2021

Dear Sir,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, please find attached herewith the 29th Annual Report of Prime Property Development Corporation Limited for the year 2020-2021.

Please acknowledge

For, Prime Property Development Corporation Limited


Nikita Shah
Company Secretary and Compliance Officer



PRIME®

**PRIME PROPERTY DEVELOPMENT CORPORATION
LIMITED**

(CIN: L67120MH1992PLC070121)

**29TH ANNUAL REPORT
2020-2021**

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



29TH ANNUAL GENERAL MEETING

Day & Date: Thursday, 30th September, 2021

Time: 12.30 P.M.

Venue: Video Conferencing or Other Audio Visual Means ("VC/ OAVM")

BOARD OF DIRECTORS

Shri. Padamshi L. Soni	Chairman
Shri. Manish P. Soni	Whole Time Director
Shri. Vishal P. Soni	Whole Time Director
Shri. Yadavrao C. Pawar (Upto 26.12.2020)	Independent Director
Shri. Ishwarchand G. Shah (Upto 26.12.2020)	Independent Director
Mrs. Hiral N. Pasad (Upto 30.06.2020)	Independent Director
Shri. Alok Chowdhury (w.e.f 12.11.2020)	Independent Director
Shri. Satendra Kumar Bhatnagar (w.e.f 12.11.2020)	Independent Director
Mrs. Meena Kapadi (W.e.f 12.11.2020)	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Nikita Shah
E-mail: compliance_officer@ppdcl.com

STATUTORY AUDITORS

M/s. Chhajed & Doshi (**H.N. Motiwalla
Merged with Chhajed & Doshi w.e.f
01.10.2020)
Chartered Accountants
Registration No. 101794W

CORPORATE IDENTITY NUMBER

L67120MH1992PLC070121

BANKERS

Indian Overseas Bank

REGISTERED OFFICE

501, 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, LBS Marg
Vikhroli West, Mumbai 400 083.
Email: mumbai@linkintime.co.in
Ph. No.: 022-49186000
Fax: 022-49186060

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NOTICE

NOTICE is hereby given that the 29th Annual General Meeting of the Members of PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED will be held on Thursday, the 30th Day of September, 2021 at 12:30P.M.through Video Conferencing or Other Audio Visual Means ("VC/OAVM") to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) The Audited Financial Statements of the Company for the Financial year ended March 31, 2021, 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, 2021.

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 re-appointment, be and is hereby appointed as Director of Company.

SPECIAL BUSINESS:

3. Re- Appointment of Mr. Manish P Soni (DIN 00006485) as Whole Time Director 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 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 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company 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 for re-appointment of Mr. Manish Soni (DIN 00006485), as the Whole Time Director of the Company for a period of Five years w.e.f. 01stAugust, 2021 to 31stJuly, 2026, and payment of remuneration Rs. 3,00,000/- per month (with an annual increment of Rs. 50,000/- per month) for a period of three years w.e.f. 01st August, 2021 to 31stJuly, 2024, on terms and conditions, including remuneration as set out in the Explanatory Statement annexed to the Notice convening this General 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 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 not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of Mr. Manish Soni (DIN 00006485), as Whole Time Director of the Company, he shall be paid such remunerations, at the same substantive level as specified herein above, however subject to limit specified in accordance with Part II, Section II of Schedule V of the Companies Act, 2013."

4. Re- Appointment of Mr. Vishal P Soni (DIN 00006497) as Whole Time Director 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 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 of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company 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 the re-appointment of Mr. Vishal Soni (DIN 00006497), as the Whole Time Director of the Company for a period of Five years w.e.f. 01stAugust, 2021 to 31stJuly, 2026, and payment of remuneration of Rs. 3,00,000/- per month (with an annual increment of Rs. 50,000/- per month) for a period of three years w.e.f. 01stAugust, 2021 to 31stJuly, 2024, on terms and conditions, including remuneration as set out in the Explanatory Statement annexed to the Notice convening this General 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 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 not exceed the limits specified under Schedule V of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profit in any financial year, during the currency of tenure of Mr. Vishal Soni (DIN 00006497), as Whole Time Director of the Company, he shall be paid such remunerations, at the same substantive level as specified herein above, however subject to limit specified in accordance with Part II, Section II of Schedule V of the Companies Act, 2013."

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

Date: 14.08.2021

Place: Mumbai

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

Sd/-
Padamshi L. Soni
Chairman
DIN: 00006463

**NOTES:**

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.ppdcl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote E-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.



8. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

THE INTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) The voting period begins on 26th September, 2021 at 09.00 AM and ends on 29th September, 2021 at 05.00 PM. 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 23rd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The Board of Directors has appointed SG and Associates, Practicing Company Secretaries, as the Scrutiniser for scrutinising the e-Voting and venue voting process in a fair and transparent manner.
- (iv) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a Public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participants. Demat Account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (v) In terms of SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:



Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/Easi Registration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLoginThe system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.



	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30



(vi) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

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

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

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

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <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.

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

(viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant Prime Property Development Corporation Limited on which you choose to vote.
- (xi) 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.
- (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiii) 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.
- (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvi) 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.
- (xvii) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; compliance.officer@ppdcl.com (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend Meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.officer@ppdcl.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 5 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at compliance.officer@ppdcl.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



10.If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THECOMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2. For Demat shareholders- Please update your email id & mobile no. with your respective Depository Participant (DP)

3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

4. The Statutory Registers and documents in accordance with the Companies Act, 2013 will be available for inspection in electronic mode.
5. The result of the voting shall be displayed on the Notice Board of the Company at its Registered Office and Corporate Office. The result along with the Scrutiniser's Report shall also be placed on the website of the Company www.ppdcl.com and of CDSL.
6. Members may also write to the Company Secretary in case of grievances connected with voting by electronic means at the mail id: compliance_officer@ppcl.com.



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:

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its Meeting held on June 30, 2021 and subject to the approval of the members of the Company in the Annual General Meeting and the provisions of the Companies Act, 2013, has re-appointed Mr. Manish Soni (DIN 00006485) for a period of five years w.e.f. 01-08-2021 to 31-07-2026 on remuneration of Rs.3,00,000/- per month, w.e.f. 01-08-2021 to 31-07-2024 inclusive of all the perquisites, plus bonus as per Company's policy.

Mr. Manish Soni was appointed as Whole Time Director with effect from 01-08-2006 at a remuneration of Rs. 1,50,000/- (current remuneration :Rs.300,000/- per month) and has been holding the post till date.

Further the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company along with requisite deposit.

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 and no 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: 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 real estate during the year has not booked any sale from business operations. Earnings of Rs. 127 lacs represents other Income.
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. He is a member of Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility 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 of Rs. 50,000 per month, 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 w.r.t. the country of 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. In the meantime surplus funds are profitably deployed to generate other Income.

IV. Disclosures:

The information about remuneration package is discussed under the head of Corporate Governance.

Item No. 4

The Board of Directors, on the recommendations of the Nomination and Remuneration Committee, in its Meeting held on August 12, 2016 and subject to the approval of the members of the Company in the Annual General Meeting and the provisions of the Companies Act, 2013, has reappointed Mr. Vishal Soni (DIN 00006497) for a period of five years w.e.f. 01-08-2016 to 31-07-2021 on remuneration of Rs.2,50,000/- per month, w.e.f. 01-08-2016 to 31-07-2019 inclusive of all the perquisites, plus bonus as per Company's policy.

Mr. Vishal Soni was appointed as Whole Time Director with effect from 01-08-2006 at a remuneration of Rs. 1,50,000/- (current remuneration :Rs.300,000/- per month) and has been holding the post till date. Further the Company has received request in writing from a member of the company proposing his candidature for appointment as Director of the Company along with requisite deposit.

Mr. Padamshi Soni, Mr. Manish Soni and Mr. Vishal Soni are concerned and interested in the resolution pertaining to the remuneration payable to Shri Vishal Soni, as they are related to one another. 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: 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 real estate during the year has not booked any sale from business operations. Earnings of Rs. 127 lacs represents other Income.
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 Soni was appointed as Whole Time Director with effect from 01-08-2006 for a period of Five years. His appointment was extended from 01.08.2011 upto 31.07.2016. He is a member of Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility of the Company.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



2. Past Remuneration: Rs.3,00,000/- per month, each.
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 of Rs. 50,000 per month, 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 w.r.t. the country of 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. In the meantime surplus funds are profitably deployed to generate other Income.

IV. Disclosures:

The information about remuneration package is discussed under the head of Corporate Governance.

**By Order of the Board of Directors,
Prime Property Development Corporation Limited**

**Sd/-
Padamshi Soni
Chairman
DIN: 00006463**

Date: 14.08.2021

Place: Mumbai

Registered office:

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

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



ANNEXURE TO THE NOTICE

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

Name of the Director	Mr. Manish P. Soni	Mr. Vishal P. Soni
Date of Birth	31.10.1972	14.07.1977
Date of Appointment	On 16/08/2000, he was appointed as Director and since 01/08/2006 was appointed as Whole- Time Director.	On 16/08/2000, he was appointed as Director and since 01/08/2006 was appointed as whole-time Director.
Qualifications	Under graduate	Under graduate
Expertise in specific functional areas	<p>He is a member of Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.</p> <p>He Looks after accounts, material management & provides on- site support to the operating functionaries of the Company</p>	<p>He is a member of Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.</p> <p>He Looks after accounts, material management & provides on-site support to the operating functionaries of the Company</p>
List of other Companies in which Directorship held as on 31st March, 2021	Sea-king Club Pvt. Ltd.	Sea-king Club Pvt. Ltd.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



Chairman/ member of the Committee of the Boards of the other Companies on which he is a Director as on 31 st March, 2021	NIL	NIL
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PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



DIRECTORS' REPORT

To
The Members,
Prime Property Development Corporation Limited

Your Directors have pleasure in presenting the 29th Annual Report of your Company alongwith the Audited Statement of Accounts for the year ended March 31, 2021.

Particulars	(Rs. In Lakhs)		(Rs. In Lakhs)	
	Standalone		Consolidated	
	2020-2021	2019-20	2020-2021	2019-20
Business & Other Income	127.62	423.46	127.62	423.45
Profit/ (Loss) before Interest, Depreciation & Tax	(2,093.11)	164.96	(2110.29)	154.09
Less:				
a. Interest	11.89	--	19.61	6.55
b. Depreciation	7.93	8.44	7.93	8.44
Profit/ (Loss) before tax	(2112.93)	156.52	(2137.83)	139.10
Less: Provision for Tax:				
a. Current Year	(28.29)	0.10	(28.29)	0.10
b. Deferred Tax	0.18	1.56	0.18	1.56
c. MAT Credit Entitlement	--	--	--	--
d. Short/ Excess for earlier years	--	--	--	--
Profit/ (Loss) for the Period	(2084.82)	154.86	(2,109.71)	137.44
Total Comprehensive Income for the year	7.45	6.63	7.45	6.63
Total Profit for the year	(2077.37)	161.48	(2102.26)	144.06
Balance brought forward from the previous year	8,322.59	8161.11	7,821.69	7677.63
Restated balance of OCI as at 01/04/2016				

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



Less: Opening Adjustment in Depreciation				
Amount available for Appropriation	6,245.23	8322.59	5,719.42	7821.69
Appropriations:				
- Dividend & Corporate Dividend Tax	--	--	--	--
- Transferred to General Reserve	--	--	--	--
- Surplus carried to Balance Sheet	--	--	--	--
Total (including Other Comprehensive Income)	6,245.23	8322.59	5,719.42	7821.69

2. Dividend:

Due to Corona virus pandemic and due to low Business, your Directors do not recommend any Dividend for the year 2020-2021.

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

• Current Year's Operation:

Your Company, during the current period ended on 31st March, 2021 has earned income of Rs. 127.62 Lakhs and Loss of Rs.2,084.82 Lakhs as compared to profit of Rs. 154.85 Lakhs in the previous year.

• **Future Prospects:** There is an ongoing corona pandemic and lockdown in the entire country. In Maharashtra, due to lockdown in the State, the Construction work of the Company is on hold and COVID- 19 has affected every Business line in the country.

Your Company is hardly engaged in real estate activity in the year under review. Also, the outbreak of Covid-19 pandemic is expected to adversely impact the sector performance for the year. The most significant impact of Covid-19 is expected to be the reverse migration of workers which will impact construction activities across the country.

While the industry at large may be adversely impacted by this pandemic and the recovery prospects for some may be low, your Company's healthy balance sheet and project in pipeline will help to set in operational momentum in the months ahead, once the economy opens up for business.

COVID-19 has impacted the normal business operations by way of interruption in Project execution, supply chain disruption, unavailability of personnel and closure of retail spaces during the lock-down period. The operations are expected to commence after the lockdown was lifted and the actual impact of the Covid-19 Pandemic may be different from that estimated as at the date of the approval of these financial statements.



We have a positive outlook on our business. In this fluid situation, it is difficult to ascertain the impact on the business for the financial year 2021-22.

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 which in turn ensures that necessary corrective actions suggested are put in place. The CEO & CFO have given 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. Motiwala & Co, Chartered Accountant (FRN: 111949W) Merged with M/s Chajjed & Doshi, Chartered Accountant (FRN: 101794W) w.e.f October 01, 2020.

Thereafter, The Audit was done by M/s Chajjed & Doshi, Chartered Accountant (FRN: 101794W) on the same terms and conditions including remuneration and they shall conduct Audit till the Annual General Meeting to be held in the year 2022.

They have confirmed that they are not disqualified from continuing as Auditors of the Company.

**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 2020- 2021, 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 to this Report as "Annexure A" and form MGT-7 along with the attachments are available on website of the Company at www.ppdcl.com and annexure to MGT-7 i.e. MGT-8 shall be uploaded on the Website once it is uploaded on MCA site.

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:

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

A) Foreign exchange earnings and Outgo:

Particulars	As on 31.03.2021	As on 31.03.2020
a) Earnings exchange in foreign	NIL	NIL
b) Expenditure/ outgo in foreign exchange (Travelling)	NIL	NIL

B) 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 is liable to pay the CSR amount of Rs. 14,75,027/- for the previous years,



out of which Rs. 6,05,000/- has been paid during the year 2020 - 2021. Balance amount of Rs. 8,70,027/- shall be paid within the stipulated time by identifying the area for immediate requirements.

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.

The CSR details is annexed to this Report as "Annexure B"

13. Directors:

A) Changes in Directors and Key Managerial Personnel:

The changes in Directors are as under:

- i. Mr. Alok Chowdhury (DIN: 02133472) was appointed as an Additional Director of the Company on 12th November, 2020 and was regularized at the Annual General Meeting held on 26th December, 2020.
- ii. Mr. Satendra Kumar Bhatnagar (DIN: 01813940)) was appointed as an Additional Director of the Company on 12th November, 2020 and was regularized at the Annual General Meeting held on 26th December, 2020.
- iii. Mrs. Meena Kapadi (DIN: 08074814) was appointed as an Additional Director of the Company on 12th November, 2020 and was regularized at the Annual General Meeting held on 26th December, 2020.
- iv. Mr. Ishwarchand Shah resigned from the Company on 26th December, 2020 due to completion of tenure as an Independent Director.
- v. Mr. Yadavrao Pawar resigned from the Company on 26th December, 2020 due to completion of tenure as an Independent Director.
- vi. Mrs. Hiral Pasad resigned from the Company on 30th June, 2020 due to other pre-occupation.

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 2020- 2021 met four times on 30th June, 2020, 15th September, 2020, 12th November, 2020 and 13th February, 2021.

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 as "Annexure D".

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 to this Report as "Annexure C".

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

19. Managerial Remuneration:

A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed. B) There is no Employee who is in receipt of more than Rs. 8,50,000 P.M. or Rs. 1,20,00,000 per financial year under section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the financial year 2020- 2021.

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 2020-2021 and their report is annexed to this Report as "Annexure E".

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 that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (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 and is annexed to this report as "Annexure H" and "Annexure G".

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: 14.08.2021

Place: Mumbai

Registered Office:

501, 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

Sd/-
Padamshi L. Soni
Chairman
DIN: 00006463



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

"Annexure A" Form No.MGT-9

EXTRACT OF ANNUAL RETURN

As on the Financial Year ended on 31st March, 2021

[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 having Share Capital
Address of the Registered office and Contact details	501, Soni House, Plot No.34, Gulmohar Road No. 1, JVPD Scheme, Vile Parle (W) Mumbai-400049, Maharashtra. Phone No.022-26242144
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	Link Intime India Pvt. Ltd., C101, 247 Park, LBS 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
1.	Sea - King Club Pvt. Ltd.	U92190MH1974PTC 0179	Wholly Owned Subsidiary	100%	2 (87)



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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

i) Category-wise Share Holding-

S r · N o	Catego ry of Shareh olders	Shareholding at the beginning of the year - 2020				Shareholding at the end of the year - 2021				Chang es durin g the year
		Demat	Ph ys ic al	Tota l	% of Tota l Shar	Demat	Ph ys ic al	Tota l	% of Total Share	
(A)	Shareh olding of Promot er and Promot er Group									
[1]	Indian									
(a)	Indivi duals/ Hindu Undivi ded Family	12240 536	--	1224 0536	72.12 59	12240 536	-	122405 36	72.125 9	0.00



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

(b)	Central Government/ State Government(s)	--	--	--	--	--	--	--	--	--
(c)	Financial Institutions /	--	--	--	--	--	--	--	--	--
(d)	Any Other (Speci	--	--	--	--	--	--	--	--	--
	Sub Total (A) (1)	12240 536	--	12240 536	72.12 59	12240 536	0	122405 36	72.125 9	--
[2]	Foreign									
(a)	Indivi duals (Non- Reside nt Indivi duals/ Foreig	--	--	--	--	--	--	--	--	--
(b)	Govern ment	--	--	--	--	--	--	--	--	--
(c)	Instit utions	--	--	--	--	--	--	--	--	--
(d)	Foreig n Portfo	--	--	--	--	--	--	--	--	--



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

(e)	Any Other(Specif	--	--	--	--	--	--	--	--	--
	Sub Total(A) (2)	--	--	--	--	--	--	--	--	--
	Total Shareho lding of Promote r and Promote r Group (A) = (A) (1) + (A) (2)	1224053 6	--	122405 36	72.12 59	122405 36	0	122405 36	72.125 9	--
(B)	Public Shareh olding									
[1]	Instit utions	--	--	--	--	--	--	--	--	--
(a)	Mutual Funds/ UTI	--	--	--	--	--	--	--	--	--
(b)	Ventur e Capita	--	--	--	--	--	--	--	--	--
(c)	Altern ate Invest	--	--	--	--	--	--	--	--	--
(d)	Foreig n Ventur e	--	--	--	--	--	--	--	--	--
(e)	Foreig n Portfo	--	--	--	--	--	--	--	--	--



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

(f)	Financ ial Instit	--	--	--	--	--	--	--	--	--
(g)	Insura nce Compan	--	--	--	--	--	--	--	--	--
(h)	Provid ent Funds/ Pensio	--	--	--	--	--	--	--	--	--
(i)	Any Other(Specif	--	--	--	--	--	--	--	--	--
	Sub Total (B) (1)			--	--	--	--	--	--	--
[2]	Centra l Govern ment/ State Govern ment(s)/ reside nt of India	--	--	--	--	--	--	--	--	--
	Sub Total(B) (2)	--	--	--	--	--	--	--	--	--
[3]	Non- Instit utions									
(a)	Indivi duals									



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

(i)	Individual shareholders holding nominal share capital upto Rs. 1 lakh.	1697190	110 054	180724 4	10.64 90	167483 5	109 854	178468 9	(10.51 61)	(0.13 29)
(i i)	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1329901	0	132990 1	7.836 3	1368055	0	1368055	8.0611	0.2248
(b)	NBFCs Registered	--	--	--	--	--	--	--	--	--
(c)	Employee Trusts	--	--	--	--	--	--	--	--	--
(d)	Overseas Depositories (holdi	--	--	--	--	--	--	--	--	--



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

)	DRs) (balan cing figure)	--	--	--	--	--	--	--	--	--
(e)	Any Other(Specif	--	--	--	--	--	--	--	--	--
	IEPF	112349	--	112349	0.662 0	114989	--	114989	0.6776	0.015 6
	Trusts	--	--	--	--	--	--	--	--	--
	Hindu Undivi ded Family	245553	--	245553	1.446 9	236004	--	236004	1.3906	(0.05 63)
	Non Reside nt Indian s(Non Repat)	23716	--	23716	0.139 7	17169	--	17169	0.1012	(0.03 85)
	Non Reside nt Indian s(Repa	37023	820 0	45223	0.266 5	31130	820 0	39330	0.2317	(0.03 48)
	Cleari ng Member	5099	--	5099	0.030 0	11992	--	11992	0.0707	0.040 7
	Bodies Corpor ate	1160459	100 0	116145 9	6.843 8	115731 6	100 0	115831 6	6.8252	(0.01 86)
	Sub Total(B) (3)	4611290	119 254	473054 4	27.87 41	461149 0	119 054	473054 4	27.874 1	0.00 0



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	Total Public Shareholding (B) = (B) (1) + (B) (2) + (B) (3)	4611290	119254	4730544	27.8741	4611490	119054	4730544	27.8741	0.000
	Total (A) + (B)	16851826	119254	16971080	100.0000	16852026	119054	16971080	100.000	0.000
(C)	Non Promoter - Non									
[Custodian/D	--	--	--	--	--	--	--	--	--
1]	R Holder	--	--	--	--	--	--	--	--	--
	Employee Benefit	--	--	--	--	--	--	--	--	--
	Total (A) + (B) + (C)	16851826	119254	16971080	100.0000	16852026	119054	16971080	100.000	0.000

ii) Shareholding of Promoters:

Sr. No	Shareholder's Name	Shareholding at the beginning of the year - 2020			Shareholding at the end of the year - 2021			
		NO. OF Shares Held	% of total Shares of the company	% of Shares Pledged/encumbered to total	No. of shares Held	% of total Shares of the company	% of Shares Pledged/encumbered to	% change in shareholding During the



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1	PADAMSHI L SONI	9863114	58.1172	0.000 0	986311 4	58.1172	0.000 0	0.000 0
2	PRABHAVATI P SONI	1777422	10.4732	0.000 0	177742 2	10.4732	0.000 0	0.000 0
3	DIMPLE MANISH SONI	200000	1.1785	0.000 0	200000	1.1785	0.000 0	0.000 0
4	MANISH PADAMSHI SONI	200000	1.1785	0.000 0	200000	1.1785	0.000 0	0.000 0
5	VISHAL P SONI	200000	1.1785	0.000 0	200000	1.1785	0.000 0	0.000 0
	Total	12240536	72.1259	0.000 0	122405 36	72.1259	0.000 0	0.000 0

iii) Change in Promoters' Shareholding:

MGT-9 IV. Shareholding Pattern of Promoters							
Sr .N o.		Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year -2021	
	Name & Type of Transaction	NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSA- CTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	PADAMSHI L SONI	9863114	58.1172	--	--	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	--	--	--	--	1777422	10.4732
3	VISHAL P SONI	200000	1.1785	--	--	200000	1.1785
	AT THE END OF THE YEAR	--	--	--	--	200000	1.1785



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4	MANISH PADAMSHI SONI	200000	1.1785	--	--	200000	1.1785
	AT THE END OF THE YEAR	--	--	--	--	200000	1.1785
5	DIMPLE MANISH SONI	200000	1.1785	--	--	200000	1.1785
	AT THE END OF THE YEAR	--	--	--	--	200000	1.1785

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

Sr No .		Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year - 2021	
	Name & Type of Transaction	NO.OF SHARE S HELD	%OF TOTAL SHARE S OF THE COMPA NY	DATE OF TRANSACT ION	NO. OF SHARE S	NO OF SHARE S HELD	% OF TOTA L SHAR ES OF THE COMP ANY
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
	Market Sell			12-02-2021	(4476)	303438	1.788
	At The End Of The Year					303438	1.788
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



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	At The End Of The Year					200000	1.1785
5.	Minal Finance Private Limited	165000	0.9722			165000	0.9722
	At The End Of The Year					165000	0.9722
6.	Shalibhadra Properties Private Limited	120000	0.7071			120000	0.7071
	At The End Of The Year					120000	0.7071
7.	Shabbir M Somji	119000	0.7012			119000	0.7012
	At The End Of The Year					119000	0.7012
8.	Midas Jewels Private Limited	115000	0.6776			115000	0.6776
	At The End Of The Year					115000	0.6776
9.	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	112349	0.662			112349	0.662
	Market Buy			26-12-2021	2640	114989	0.6776
	At The End Of The Year					114989	0.6776
10.	Dilshad S Somji	102000	0.601			102000	0.601
	At The End Of The Year					102000	0.601

(v) Shareholding of Directors and Key Managerial Personnel:

Directors and Key Managerial Personnel							
Sr No		Shareholding at the beginning of the year - 2020		Transactions during the year		Cumulative Shareholding at the end of the year -2021	
	Name & type of transaction	No. of shares held	% of total shares of the company	Date of transaction	No. of shares	No of shares held	% of total shares of the company



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1	Padamshi L Soni	9863114	58.1172			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					200000	1.1785
3	Manish Padamshi Soni	200000	1.1785			200000	1.1785
	At The End Of The Year					200000	1.1785
4	Ishwarchand G. Shah (upto 26.12.2020)	--	--	--	--	--	--
	At The End Of The Year	--	--	--	--	--	--
5	Y. C. PAWAR (upto 26.12.2020)	--	--	--	--	--	--
	At The End Of The Year	--	--	--	--	--	--
6	Hiral Pasad (upto 30.06.2020)	--	--	--	--	--	--
	At The End Of The Year	--	--	--	--	--	--
7	Alok Chowdhury (W.e.f 12.11.2020)	200	--	--	--	200	0.00
	At The End OfThe Year					200	0.00
8	Satendra Bhatnagar (W.e.f 12.11.2020)	--	--	--	--	--	--
	At The End Of The Year	--	--	--	--	--	--



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9	Meena Kapadi (W.e.f 12.11.2020)	--	--	--	--	--	--
	At The End Of The Year	--	--	--	--	--	--
10	Kumar g. Vora	1500	0.00	--	--	1500	0.00
	At The End Of The Year					1500	0.00
11	Amit Bhansali	--	--	--	--	--	--
	At The End Of The Year	--	--	--	--	--	--
12	Nikita Shah	--	--	--	--	--	--
	At The End Of The Year	--	--	--	--	--	--

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:

S l	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	Rs.30,00,000 /-	Rs.36,00 ,000/-	Rs. 36,00,000/ -	Rs.1,02,00, 000/-
2	Stock Option	0	0	0	0



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3	Sweat Equity	0	0	0	0
4	Commission - as % of profit	0	0	0	0
5	Others, please specify	0	0	0	0
	Total (A)	Rs.30,00,000/-	Rs.36,00,000/-	Rs.36,00,000/-	Rs.1,02,00,000/-
	Ceiling as per the Act	1,68,00,000/-			

B. Remuneration to other Directors:

S l o o	Particulars Of Remuneration	Mr. Yadav Pawar (Upto 26.12.2020)	Mr. I. G. Shah (Upto 26.12.2020)	Ms. Hiral Pasad (Upto 30.06.2020)	Mr. Alok Chodhury (w.e.f 12.11.2020)	Mr. Satendra Bhatnagar (w.e.f 12.11.2020)	Mrs. Meena Kapadi (w.e.f 12.11.2020)	Tot al
1	Independent Directors ·Fee for attending board committee meetings	Rs. 75,000/-	Rs. 75,000/-	Rs. Nil/-	Rs. 25,000/-	Rs. 25,000/-	Rs. 25,000/-	Rs. 2,25,000/-
	Total (1)	Rs. 75,000/-	Rs. 75,000/-	Nil/-	Rs. 25,000/-	Rs. 25,000/-	Rs. 25,000/-	Rs. 2,25,000/-



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2	Other Non-Executive Directors ·Fee for attending board							
	Total (2)	0	0	0		0	0	0
	Total (B) = (1+2)	Rs. 75,000/-	Rs. 75,000/-	NIL	Rs. 25,000/-	Rs. 25,000/-	Rs. 25,000/-	Rs. 2,25,000/-
	Overall Ceiling as per	Rs. 12,00,000/-						

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

Sl. no	Particulars of Remuneration	CEO	Company Secretary	CFO	TOTAL
		Mr. Kumar G. Vora	Mrs. Nikita Shah	Mr. Amit Bhansali	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 12,83,500/-	Rs. 2,30,500/-	Rs. 6,00,000/-	Rs. 21,14,000/-
	(b) Value of perquisites				



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2.	Stock Option	0	0	0	0
3.	Sweat Equity	0	0	0	0
4.	Commission - as % of profit	0	0	0	0
5.	Others, please specify	0	0	0	0
	Total (A)	Rs. 12,83,500/-	Rs. 2,30,500/-	Rs. 6,00,000	Rs. 21,14,000/-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

The Company had received notice of penalty from the Stock Exchange for Non-Constitution of NRC and Non-Appointment of Independent Women Director for the quarter ended September, 2020 and December, 2020. The penalty for the quarter ended September, 2020 is waived by the BSE Limited.

The Company has informed that, the Company has applied for waiver of penalty levied for the Quarter ended 31st December and the same is under process.



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"Annexure B" 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 IshwarchandG Shah (upto-26.12.2020)	Chairman of the Committee
Shri. Alok Chowdhury (w.e.f 12.11.2020)	Chairman of the Committee
Shri Padamshi L Soni	Member
Shri Manish P Soni	Member
ShriVishal P Soni	Member

The Chairman informed the Board that out of the unspent amount Rs. 14,75,027/-, CSR expenditure amounting to Rs. 6,05,000/- was spent by the Company during the year 2020-2021.

The Chairman informed that the balance amount of Rs. 8,70,027/- shall be spent within the stipulated time in the year 2021-2022.

The Company hereby informs that from the F.Y. 2021-22, the provisions of CSR shall be inapplicable to the Company as the Company does not fall under the limit prescribed under Companies Act, 2013 and Rules made there under.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company: <https://www.ppdcl.com/>
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any - NA

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs) *
1	-	-	-
	TOTAL		

*Subject to fulfillment of conditions under sub-rule (3) of Rule 7 and board approval

6. Average net profit of the company as per section 135(5): 314.35 Lakhs. The average profit being less than the limit of Rs. 500 lakhs as CSR provision is not applicable to the Company.



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7. (a) Two percent of average net profit of the company as per section 135(5) : NA
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL
 (c) Amount required to be set off for the financial year, if any: NA
 (d) Total CSR obligation for the financial year (7a+7b- 7c). - NA
8. (a) CSR amount spent or unspent for the financial year: -

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
	Not applicable				

(b) Details of CSR amount spent against ongoing projects for the financial year:-

(1))	(2)	(3))	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation Direct (Yes/No).	Mode of Implementation-Through Implementing Agency
Not applicable										

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
-----	-----	-----	-----	-----	-----	-----	-----



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Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes /No) .	Location of the project.		Amount spent for the project (in Rs.) .	Mode of impleme ntation Direc t (Yes /No) .	Mode of implementation-Through implementing agency.	
				State.	District .			Name	CSR Registrat ion number.
Not Applicable.									

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : Not applicable

(f) Total amount spent for the Financial Year-(8b+8c+8d+8e) - NIL (As the same is not applicable.

(g) Excess amount for set off, if any :

Sl.No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	--
(ii)	Total amount spent for the Financial Year	--
(iii)	Excess amount spent for the financial year[(ii)-(i)]	--
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	--
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	--

• (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in Rs.)	Amount spending the Reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	
1.	2019-2020	-	8,70,027	Will be identified by the company and shall be spent within the prescribed time			8,70,027

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): -

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
)))))))))



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Sl. No.	Project ID.	Name of the Project.	Financial Year in Which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs.).	Cumulative amount spent at the end of reporting Financial Year (in Rs.).	Status of the project- Completed /Ongoing.
1	NA	Education	NA	NA	NA	Rs. 5,000/-	Rs. 5,000/-	Ongoing
2	NA	Charitable, HealthCare & Rural Development	NA	NA	NA	Rs. 6,00,000/-	Rs. 6,00,000/-	Ongoing

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). - NA

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The Chairman informed that the balance amount of Rs. 8,70,027/- shall be spent within the stipulated time in the year 2021-2022

Sd/-

Shri P. L. Soni
(Chairman of Company)

Sd/-

Shri Alok Chowdhury
(Chairman CSR Committee)



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"Annexure C"

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 2019- 2020.

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.2,195,506/- (paid during the year 2020-2021)



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B)

(a)	Name(s) of the related party and nature of relationship	Manish P. Soni	Vishal P. Soni	Padamshi L. Soni
(b)	Nature of contracts/arrangements/transactions	Extension of tenure	Extension of tenure	Remuneration to be paid to the Chairman
(c)	Duration of the contracts / arrangements/transactions	01.08.2016-31.07.2021 And 01.08.2021-31.07.2026	01.08.2016-31.07.2021 And 01.08.2021-31.07.2026	01.10.2019-30.09.2022
(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. 36,00,000/- • Value during the Year Rs. 36,00,000/- 	<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. 36,00,000/- 	<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.30,00,000/-
(e)	Date(s) of approval by the Board	28.05.2016 14.08.2019 and 30.06.2021	28.05.2016 14.08.2019 and 30.06.2021	14.08.2019
(f)	Amount paid as advances:	Nil	Nil	Nil



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"Annexure D"

Statement of Disclosure of Remuneration under Section 197 of the Companies Act 2013 and Rule 5 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	4:1
Shri Manish P. Soni	3.75:1
Shri Vishal P. Soni	3.75:1

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

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

Name of Directors/ KMP	Designation	Percentage
Shri Padamshi L. Soni	Executive Chairman	-20
Shri Manish P. Soni	Whole Time Director	-37.5
Shri Vishal P. Soni	Whole Time Director	-37.5
Shri Kumar G. Vora	Chief Executive Officer	-27.66
Smt. Nikita Shah	Company Secretary and Compliance Officer	182.82
Shri. Amit Bhansali	Chief Financial officer	300

3. The percentage decrease in the median remuneration of the employees in the financial Year was 26.90%.

4. As on 31st March 2021 there were a total of 9 employees on the payroll of the Company.

5. There was no increase in remuneration of the employees in the Financial Year 2020-2021 as compared to the Financial Year 2019-2020.

6. It is affirmed that the remuneration is as per the remuneration policy of the company.



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"Annexure E"

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, 2021

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, 2021 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, 2021 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;



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- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;- **Not Applicable.**
- d. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not Applicable.**
- 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.

- ***Hiral Pasad, Independent Women Director resigned on 30th June, 2020 creating a casual vacancy and Meena Kapdi was appointed as Independent Women Director on 12th November,2020.***
- ***The Company had received notice of penalty from the Stock Exchange for Non-Constitution of NRC and Non-Appointment of Independent Women Director for the quarter ended September, 2020 and December,2020.The penalty for the quarter ended September,2020 is waived by the BSE Limited.***



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

- *The Company has informed that, the Company has applied for waiver of penalty levied for the Quarter ended 31st December and the same is under process.*

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,
Practicing Company Secretaries
Sd/-**

Suhas Ganpule.

Proprietor,

Membership No: 12122

C. P No: 5722

UDIN: A012122C000779108

Date: 13th August, 2021

Place: Mumbai



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Annexure 'A' to Secretarial Audit Report

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,
Sd/-

Suhas S Ganpule,
Proprietor,
Practicing Company Secretaries
Membership No: 12122
C. P No: 5722

Date: 13th August, 2021.
Place: Mumbai
UDIN: A012122C000779108



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

"Annexure F"

Remuneration Policy

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

Guiding principles

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

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

Directors

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

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

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

Reward principles and objectives

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

Key Managerial Personnel and Senior Management

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



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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.



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

"Annexure G"

MANAGEMENT DISCUSSION & ANALYSIS

World Economy

According to a World Bank Group report, "a year and a half of COVID-19 pandemic, the global economy is poised to stage its most robust post recession recovery in so many years, in 1921, but the rebound is expected to be uneven across countries, as major economies look set to register strong growth even as many developing economies lag". According to this report, the global economy will heavily depend on the USA and Chinese economies, while the emerging economies would continue to perform below pre-covid-19 level, as a result of lasting legacies of the pandemic- erosion of skills from cost work or schooling, a sharp drop in investment, higher debt burden and greater financial vulnerabilities. "It will take global co-ordination to end the pandemic through widespread vaccination and careful macro-economic stewardship to avoid crisis until we get there."

Indian Economy:

Indian economy was brought to a halt in March, 2020, due to imposition of a strict nationwide lockdown to contain spread of COVID-19 virus. While this action commendably restricted the adverse impacts of the dreaded virus and reasonably controlled its spread, the economy, however, took a hard hit. In the last quarter of 2020, Indian economy showed a gradual recovery, with indexes showing expansion of business activity. Soon, however, the second wave set in, consequent upon gradual relaxation of lockdown, election in several states and also some religious congregations, etc. The second wave seems to have hit the unorganized sector of the economy more severely than the organized sector. It also appears that exports have done relatively better than the domestic sector, indicating good global demand. Along with an improved vaccine availability and a sustained vaccination drive in the country, it is hoped that the country may not have to experience another round of strict lockdown measures, in future, thus sparing the industry and the businesses to ramp up their activities and the people, their pandemic induced crises.

Real Estate Scenario in India:

The Realty sector, which is the second highest employment generator in the country, came to a grinding halt due to the harsh impact of Covid-19. While the year 2020 was expected to give wings to the real estate sector after years of disruptions mainly due to demonetization, GST, NBFC crises, etc, instead, the sector went through turmoil. Construction activities perforce had to be stopped and that completely demolished the sizeable migrant workers, who panicked and left for their native states. The sector, however, showed remarkable resilience once the unlocking process was initiated in the 3rd quarter of 2020. The



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residential and commercial segments, both, showed significant signs of revival. Prices continued to be held at a comfortable level by the players. Market fundamentals continue to remain strong, with funds availability posing no serious problems. Real Estate industry has been showing clear signs of revival with many projects being launched and demand for spaces coming back in the economy.

Business Analysis, Performance & Outlook:-

The area of operation of your Company is mainly the Western suburbs of Mumbai. Identifying and developing stand alone buildings in the luxurious and semi-luxurious segment is the specialization of the Company. This segment has been passing through a lean phase due to severe shortage of affordable, acceptable and clean spaces within the area of operation. As a prudent measure, therefore, it was decided by your management not to venture into projects of uncertain specifications, but retain the liquidity for future investment in appropriate projects. Consequently, income of Rs. 12,762,653/- by your Company in the year 2020- 2021, comprises of Business and other Income as compared to Rs. 42,345,791/- in the previous Year 2019- 2020.

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 critical examinations of the impact of COVID- 19 in all its aspects.

Your Company did not invest in real estate in the earlier scenario and the surplus cash provides 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 for your Company. However the management of the Company shall timely capitalize on the market opportunities considering the strengths it 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



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and other agencies working for the project, are technically qualified/competent and help in successful and timely execution of projects. The Company has a qualified Company Secretary and Compliance Officer to deal with secretarial work and service to shareholders.

Accounting Treatment:

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

Disclaimer:

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

Date: 14.08.2021

Place: Mumbai

Registered Office:

501, 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
Sd/-
Padamshi L. Soni
Chairman
DIN: 00006463



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

"Annexure H"

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2020-2021-

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

The Corporate Governance Code is a professional system framed for directing and controlling the organization. The purpose is to ensure compliance of local statutes and ensure safeguard and value addition in long term to the Interest of its Members, Creditors, Customers and Employees.

Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance. The Company has initiated the practice of incorporating the Corporate Report in the Annual Report in Compliance with Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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, but the same has been extended by MCA to conduct the Board meeting not exceeding gap more than 180 days between two Board meetings. The Board is apprised and informed of all the important information relating to the business of the Company.

As on 31st March, 2021, strength of the Board of Directors was six, whose composition is given below:



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Promoter, Chairman - 1

Promoter, Whole Time Directors - 2

Independent Directors - 3

During the financial year ended 31st March, 2021, Four Board Meetings were held on 30th June, 2020, 15th September, 2020, 12th November, 2020 and 13th February, 2021.

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, 2021, were as under:

Name of the Director	Composition and Category	No. of Board Meetings attended	Relationship	Attendance at Last AGM Held on Dec, 26 2020	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 (upto 26.12.2020)	Independent Director	3	NA	Yes	NIL	Nil	Nil
Shri Ishwarchand G. Shah (upto 26.12.2020)	Independent Director	2	NA	Yes	NIL	Nil	Nil
**Mrs. Hiral P. Asad (upto 30.06.2020)	Independent Director	0	NA	No	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



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Shri. Vishal P. Soni	Whole time Director and Promoter	4	Son of Padamshi L. Soni and Brother of Mr. Manish P. Soni	Yes	1	Nil	2,00,000
Mr. Alok Chowdhury (w.e.f 12.11.2020)	Independent Director	1	NA	Yes	Nil	Nil	200
Mr. Satendra Bhatnagar (w.e.f 12.11.2020)	Independent Director	1	NA	Yes	1	Nil	--
Mrs. Meena Kapadi (w.e.f 12.11.2020)	Independent Director	1	NA	Yes	1	Nil	--

The following Directors were appointed by the Board:-

Name	Mr. Satendra Bhatnagar	Mr. Alok Chowdhury	Mrs. Meena Kapadi
Date of	12.11.2020	12.11.2020	12.11.2020
Qualifications	MA, LLM	M.A.-ECONOMICS/ C.A.I.I.B	Chartered Accountant

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.



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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, inter alia, is:

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

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

The Chairman of the Audit Committee is an Independent Director. He was present at the AGM of the Company held on 26.12.2020. During the financial year ended 31st March, 2021 four Audit Committee Meetings were held on 30th June, 2020, 15th September, 2020, 12th November, 2020 and 13th February, 2021.

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 (Upto. 30.06.2020)	Chairperson, Independent Director	0
Shri Ishwarchand G. Shah (Upto 26.12.2020)	Member, Independent Director	2
Shri Yadavrao C. Pawar (Upto 26.12.2020)	Member, Independent Director	3
Shri Padamshi L. Soni	Member, Promoter Directors	4
Shri. Satendra Kumar Bhatnagar (with effect from 12.11.2020)	Chairman, Independent Director	1



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Shri. Alok Amulya Chowdhury (with effect from 12.11.2020)	Member, Independent Director	1
Mrs. Meena Kapadi (with effect from 12.11.2020)	Member, Independent Director	1

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 Act, 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 two times during the year 2020-2021 on 15th September, 2020, 12th November, 2020.

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 (Upto 26.12.2020)	Chairman, Independent Director	1
Mrs. Hiral Pasad (Upto 30.06.2020)	Member, Independent Director	0
Shri Yadavrao C. Pawar (Upto 26.12.2020)	Member, Independent Director	2
Mrs. Meena Kapadi (with effect from 12.11.2020)	Member, Independent Director	0
Shri. Satendra Kumar Bhatnagar (with effect from 12.11.2020)	Member, Independent Director	0
Shri. Alok Amulya Chowdhury (with effect from 12.11.2020)	Chairman, Independent Director	0
Shri. Vishal Soni	Member, Executive Director	2
Shr. Manish Soni	Member, Executive Director	2

The remuneration package/sitting fee given to the directors during the year 2020- 2021 is as follows:

a. Non-Executive Director

Name	Commission	Sitting Fees
Shri Yadavrao C. Pawar (Upto 26.12.2020)	Nil	Rs. 25,000/- per person per meeting plus expenses



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Shri Ishwarchand G. Shah (Upto 26.12.2020)	Nil	not more than Rs. 5000/-.
Mrs. Hiral Pasad (Upto 30.06.2020)	NIL	
Shri. Alok Chowdhury (w.e.f 12.11.2020)	Nil	
Shr. Satendra Kumar Bhatnagar (w.e.f 12.11.2020)	Nil	
Mrs. Meena Kapadi (w.e.f 12.11.2020)	Nil	

a. Executive Director

Name of Director and Period of Appointment	Salary (in Rs.)	Benefits, Perquisites & Allowances (in Rs.)	Commission (in Rs.)	ESPS
Shri. Padamshi L. Soni	30,00,000	-	-	-
Shri Manish P. Soni	36,00,000	-	-	-
Shri Vishal P. Soni	36,00,000	-	-	-

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, 2021 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
Mrs. Meena Kapadi	Nil
Shri. Satendra Kumar Bhatnagar	Nil
Shri. Alok Amulya Chowdhury	200



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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, 2021, four Stakeholders Relationship Committee Meetings were held on 30th June, 2020, 15th September, 2020, 12th November, 2020 and 13th February, 2021

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 (Upto 26.12.2020)	Chairman, Independent Director	3
Shri Manish Soni	Member, Whole Time Director	4
Shri Ishwarchand Shah (Upto 26.12.2020)	Member, Independent Director	2
Shri Vishal Soni	Member, Whole Time Director	4
Mrs. Meena Kapadi (with effect from 12.11.2020)	Chairperson, Independent Director	1
Shri. Satendra Kumar Bhatnagar (with effect from 12.11.2020)	Member	1

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, 2021.

All the requests for transfer & and requests for dematerialization of shares, if any, were duly complied as on March 31, 2021.

Name and designation of Compliance Officer Mrs. Nikita Shah Company Secretary and Compliance officer Email:compliance_officer@ppdcl.com, Ph.No.: 26242144.

6. Corporate Social Responsibility (CSR)

Committee's detailed information report on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during the year



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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, 2020, One Corporate Social Responsibility (CSR) Committee Meetings was held on 30th June, 2020.

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 (Upto 26.12.2020)	Chairman	1
Shri Padamshi L Soni	Member, Promoter Director	1
Shri Manish P Soni	Member, Whole Time Director	1
Shri Vishal P Soni	Member, Whole Time Director	1
Shri. Alok Chowdhury (with effect from 12.11.2020)	Chairman	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, 2021, no Risk Management Committee Meeting was held for the Company.

The Risk Management Committee is not applicable to the Company but the Committee has been constituted by the Company.

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	0
Shri Manish P Soni	Member, Whole Time Director	0
Shri Vishal P Soni	Member, Whole Time Director	0

INDEPENDENT DIRECTOR COMMITTEE

During the financial year ended March 31, 2021, the Independent Directors met on 12th November, 2020.



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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 (Upto 26.12.2020)	Independent Director	1
Shri Ishwarchand Shah (Upto 26.12.2020)	Independent Director	1
Mrs. Hiral Pasad (Upto 30.06.2020)	Independent Director	0
Mrs. Meena Kapadi (with effect from 12.11.2020)	Independent Director	0
Shri. Satendra Kumar Bhatnagar (with effect from 12.11.2020)	Independent Director	0
Shri. Alok Amulya Chowdhury (with effect from 12.11.2020)	Independent Director	0

8. SUBSIDIARY COMPANY

Sea-king Club Private Limited, 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 Limited 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 Limited. 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 31.03.2021.

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
28 th AGM	2019- 2020	26 th December, 2020	12:30 PM	Video Conferencing or Other Audio Visual Means (VC or OAVM)	1. To appoint Mr. Satendra Kumar Bhatnagar (DIN: 01813940) as an Independent Director of the Company. 2. To appoint Mr. Alok Chowdhury (DIN: 02133472) as an Independent Director of the Company.



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

27th AGM	2018-2019	30th September, 2019	12:30 P.M.	101, Soni House, Plot No.3, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049	<p>1. 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. Remuneration to Mr. Padamshi Soni (DIN 00006463), Chairman of the Company.</p> <p>2. To approve the remuneration of Mr. Vishal P. Soni (DIN 00006497), Whole Time Director with reference to the reappointment Prime Property Development Corporation Limited Annual Report 2018-19 3 made at the 24th Annual General Meeting.</p> <p>3. Remuneration to Mr. Padamshi Soni (DIN 00006463), Chairman of the Company.</p>
26th AGM	2017-2018	29th September, 2018	12:30 P.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai-400049	<p>1. To approve the continuation of employment of Mr. P L Soni (DIN: 00006463), Chairman upon attaining the age of 70 (Seventy) years.</p> <p>2. To approve the continuation of appointment of Shri Ishwarchand G. Shah (DIN: 02512385) as an Independent Director. To pass the resolution as Special Resolution.</p> <p>3. To approve the continuation of appointment of Shri Yadavrao C. Pawar (DIN: 00068736) as an Independent Director</p>

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

No Extraordinary General Meeting was held during the year 2020-2021.

10. POSTAL BALLOT:

During the Financial Year 2020-2021, no resolution was passed through Postal Ballot.



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

11. DISCLOSURES:

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

Outstanding Loan of Rs. 11,62,65,697/- was given by the Company to Sea-King Club Private Limited as on 31.03.2021 as against Rs. 11,33,54,846/- in the year 31.03.2020.

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 as "Annexure H".

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, 2021 forms a part of this Annual Report and is given under the section so captioned as "Annexure G".

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



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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 31 st March, 2021	Due Date for transfer to IEPF Account
2013-2014	NA	NA	NA	NA
2014-2015	30th September, 2015	20% of paid up share capital	877,205	5th November, 2022
2015-2016	30th September, 2016	20% of paid up share capital	461,722	5th November, 2023
2016-2017	29th September, 2017	20% of paid up share capital	469,834	4th November, 2024
2017-2018	29th September, 2018	20% of paid up share capital	407,985	4th November, 2025
2018-2019	NA	NA	NA	NA
2019-2020	NA	NA	NA	NA

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 2013 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. For the year 2013-2014, the Company had not declared any Dividend and therefore the Company is not required to transfer any amount to IEPF account.

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, since, there was no dividend the Company is not required to issue notice in newspaper for transferring amount and shares to IEPF Authority. 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. 564,245/- of unpaid / unclaimed dividends and 2,640 shares were transferred during the financial year 2020-21 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



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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 2020 - 2021 were published in The Free Press Journal (English Edition) and Navshakti (Marathi Edition) Newspapers as detailed below:

Quarter (F. Y. 2020-2021)	Date of Board Meeting	Date of publication
1. 30 th June, 2020	15 th September, 2020	16 th September, 2020
2. 30 th September, 2020	12 th November, 2020	13 th November, 2020
3. 31 st December, 2020	13 th February, 2021	14 th February, 2021
4. 31 st March, 2021	30 th June, 2021	01 st July, 2021

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 and is enclosed hereto this report as "Annexure G"

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").



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

21. SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF SHARE CAPITAL

As required by Regulation 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, 2021, 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: Thursday, 30th September, 2021 at 12.30 P.M.

Venue: 29th Annual General Meeting of the Company to be held via Video Conferencing or Any other Video Means (AOVM).

Financial Calendar:

Results for quarter ending June, 2021	Declared on August 14, 2021
Results for quarter ending Sept., 2021	By November 14, 2021
Results for quarter ending Dec., 2021	By February 14, 2022
Results for Year ended March, 2022	By May 30, 2022

c) Date of Book Closure: 24th September, 2021 to 30th September, 2021 (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 2020-2021.

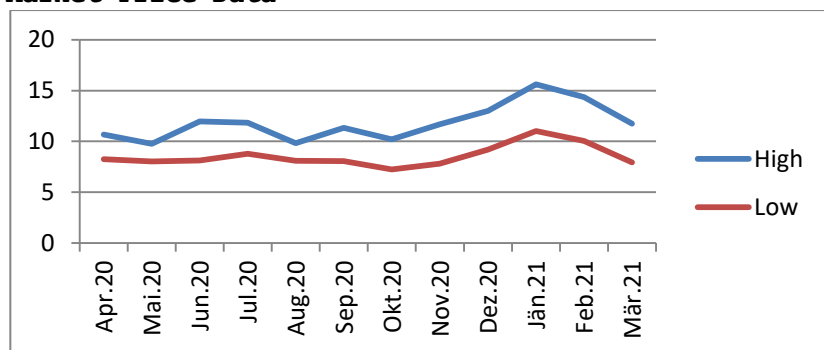
f) Market Price Data of the Company and comparison with BSE Sensex:



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Month	Prime Property Development Corporation Limited.		Sensex/ S&P BSE	
	High	Low	High	Low
Apr2020	10.68	8.24	33,887.25	27,500.79
May2020	9.76	8.03	32,845.48	29,968.45
Jun2020	11.98	8.13	35,706.55	32,348.10
Jul2020	11.84	8.80	38,617.03	34,927.20
Aug2020	9.84	8.09	40,010.17	36,911.23
Sep2020	11.33	8.05	39,359.51	36,495.98
Oct2020	10.19	7.25	41,048.05	38,410.20
Nov2020	11.69	7.80	44,825.37	39,334.92
Dec2020	12.99	9.20	47,896.97	44,118.10
Jan2021	15.60	11.02	50,184.01	46,160.46
Feb2021	14.35	10.06	52,516.76	46,433.65
Mar2021	11.76	7.95	51,821.84	48,236.35

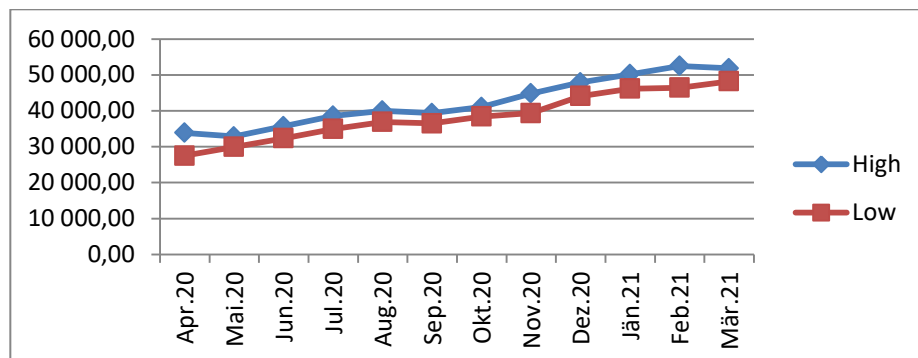
Market Price Data





PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

S&P BSE Sensex



g) Registrar and Transfer Agents:

M/s LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 Park, LBSMarg, 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, 2021:

No. of Equity Shares Held	Shareholders		No. of Shares	
	No	% of Total	No. of shares held	% of Total
UPTO 500	2305	76.148	350792	2.067
501-1000	308	10.1751	253566	1.4941
1001-2000	166	5.484	262605	1.5474
2001-3000	62	2.0482	159779	0.9415
3001-4000	50	1.6518	179114	1.0554
4001-5000	31	1.0241	147543	0.8694
5001-10000	52	1.7179	379669	2.2372
10000- And Above	53	1.7509	15238012	89.7881



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Total	3027	100	16971080	100
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j. Share Holding Pattern as on March 31, 2021:

	Category	No. of shares	% of Shareholding
a.	Promoter's holding	12240536	72.1259
b.	FIIIs	0	0.00
c.	Corporate Bodies	0	0.00
d.	Public (In India)	3152744	18.5772
e.	NRIs / OCBs	1214815	7.1581
f.	Clearing Member	11992	0.0707
g.	Any Other (Trust/ HUF)	236004	1.3906
h.	Investor Education And Protection Fund	114989	0.6776
GRAND TOTAL		1,69,71,080	100.00

K. Top 10 Shareholders as of March 31, 2021:

Sr no	Name of the Shareholder	Shares	% of holding
1	Zircon Traders Limited	308158	1.8158
2	Manorama Tilak Chand	303438	1.788
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	Shalibhadra Properties Private Limited	120000	0.7071
7	Shabbir M Somji	119000	0.7012
8	Midas Jewels Private Limited	115000	0.6776
9	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	114989	0.6776



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

10	Dilshad S Somji	102000	0.601
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CORPORATE BENEFITS TO SHAREHOLDER

Dividend declared for last Eight Years:

Financial Year	Dividend declared date	Dividend Rate (%)
19-20	NA	NA
18-19	NA	NA
17-18	29 th September, 2018	20% of paid up Capital
16-17	29 th September, 2017	20% of paid up Capital
15-16	30 th September, 2016	20% of paid up Capital
14-15	30 th September, 2015	20% of paid up Capital
13-14	NA	NIL
12-13	30 th September, 2013	20% of paid up Capital
11-12	29 th September, 2012	20% of paid up Capital

I. Dematerialization of shares:

99.29% of the Company's paid up equity share capital has been dematerialized up to March 31, 2021. 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, 2021 are as under:

Depository	No. Of Shares	% Of Capital
CDSL	17,35,923	10.23
NSDL	1,51,16,103	89.07
Physical	1,19,054	0.70
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



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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	4,00,000/-	-	4,00,000
Tax Matters	--	-	--
Certification Other Services	1,52,362/-	-	1,52,362/-
Total	5,52,362	-	5,52,362/-

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.

- Number of Complaints filed during the Financial Year: NIL
 - Number of Complaints disposed of during the Financial Year: Not Applicable
 - 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:

- 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.
- Shareholders' Rights: As the quarterly and half yearly financial performance



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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 2020 - 2021 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, LBS 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 Mrs. Nikita Shah, Company Secretary and Compliance officer, on compliance_officer@ppdcl.com or at the registered office of the Company or to Link Intime India Pvt. Limited. on above mentioned contact details.

Date: 14.08.2021

Place: Mumbai

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

Sd/

Padamshi L. Soni

Chairman

DIN: 00006463

Registered Office:

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



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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

Sd/-
Kumar G. Vora
C.E.O

Sd/-
Amit Bhansali
CFO

Place: Mumbai
Date: 14.08.2021

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, 2021.

For and on behalf of Prime Property Development Corporation Limited

Sd/-
Kumar G. Vora
C.E.O

Sd/-
Amit Bhansali
CFO

Place: Mumbai
Date: 14.08.2021



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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

10th August, 2021

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

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, 2021:

Name of the Director	DIN
Mr. Padamshi Ladhubhai Soni	00006463
Mr. Manish Padamshi Soni	00006485
Mr. Vishal Padamshi Soni	00006497
Mr. Satendra Kumar Bhatnagar	01813940
Mr. Alok Amulya Chowdhury	02133472
Mrs. Meena Sanjiv Kapadi	08074814

For S G & Associates
Practicing Company Secretary

Sd/-
Suhas S. Ganpule
Proprietor
ACS: 12122, CP No. 5722
UDIN: A012122C000779053



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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, 2021 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, 2021 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

Sd/-
Kumar G. Vora
Chief Executive Officer

Sd/-
Amit Bhansali
Chief Financial Officer

Date: 14.08.2021 _____
Place Mumbai



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

**CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF
THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

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, 2021, 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.

This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

**For Chhajed & Doshi,
Chartered Accountants
(ICAI Firm Reg. No.: 101794W)**

Sd/-
**H. N. Motiwalla
PARTNER
(Membership No. 011423)
Date: 14.08.2021
Place: Mumbai
UDIN: 21011423AAAAAQ9567**

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 2021, 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, 2021, 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.

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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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 Chhaged & Doshi
Chartered Accountants
(ICAI FRNo. 101794W)

(H. N. Motiwalla)
Partner
(Membership No. 011423)
Place: Mumbai
Dated: June 30, 2021
UDIN: 21011423AAAAAK5039

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 2021.

(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, 2021 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 Chhajed & Doshi
Chartered Accountants
(ICAI FRNo. 101794W)

(H. N. Motiwalla)
Partner
(Membership No. 011423)
Place: Mumbai
Dated: June 30, 2021

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

STANDALONE BALANCE SHEET AS AT 31st MARCH 2021

(Figures in Rs) (Figures in Rs)

	Schedule	As at 31st March 2021	As at 31st March 2020
ASSETS:			
<u>NON CURRENT ASSETS:</u>			
Property, Plant & Equipment	A	17,432,121	18,089,423
Financial Assets			
(i) Investments	B	301,167,375	301,088,489
(ii) Loans	C	236,421,488	634,889,846
Deferred Tax Assets	D	-	-
Other Non Current Asset	E	31,826,137	31,826,137
Total Non Current Asset		586,847,121	985,893,895
<u>CURRENT ASSETS:</u>			
Inventories		-	-
Investments	F	164,419,064	-
Financial Assets:			
(i) Cash & Cash Equivalents	G	24,182,695	8,408,137
(ii) Other Financial Assets	H	579,000	40,973
Total Current Asset		189,180,759	8,449,110
Total Assets		776,027,880	994,343,005
EQUITY AND LIABILITIES:			
<u>EQUITY</u>			
Equity Share Capital	I	84,855,400	84,855,400
Other Equity		664,753,547	872,490,069
		749,608,947	957,345,469
<u>NON CURRENT LIABILITIES:</u>			
Financial Liabilities			
(i) Other Financial Liabilities	J	10,000,000	12,000,000
Provisions	K	5,621,335	5,376,898
Deferred tax liabilities (net)	L	4,409,879	4,391,879
		20,031,214	21,768,777
<u>CURRENT LIABILITIES:</u>			
Financial Liabilities			
(i) Trade Payables	M	335,774	870,407
(ii) Other Financial Liabilities	N	2,216,746	2,780,991
Provisions	O	2,893,049	6,729,966
Other Current Liabilities	P	942,149	4,847,395
		6,387,718	15,228,759
Total Equity and Liabilities		776,027,879	994,343,005

Significant Accounting Policies & Other Additional Disclosure

1 - 3

As per our Report of even date attached

For Chhajed & Doshi
CHARTERED ACCOUNTANTS
(ICAI FR No.: 101794W)

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

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
SATENDRA KUMAR BHATNAGAR (DIN No: 01813940)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
AMIT BHANSALI	CHIEF FINANCIAL OFFICER
NIKITA A SHAH (Membership No.: A44264)	COMPANY SECRETARY

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

(Figures in Rs)

PARTICULARS	Schedule	For the year ended 31st March, 2021	For the year ended 31st March, 2020
INCOMES			
Revenue from Operations	Q	-	36,300,000
Other Operational Income	R	12,762,653	6,045,791
Total Income		12,762,653	42,345,791
EXPENSES			
Cost of Material Consumed	S	-	1,530,000
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	T	-	-
Employee Benefits expenses	U	10,672,567	15,678,418
Finance Cost	V	1,188,639	-
Depreciation & Amortisation	A	793,292	843,557
Other Expenses	W	211,401,224	8,641,565
Total Expenses		224,055,722	26,693,540
Profit / (Loss) before tax		(211,293,069)	15,652,250
Tax Expense:			
(1) Current tax		-	4,325,000
(2) Deferred tax		18,000	156,455
(3) (Excess)/short tax provision for earlier years		(2,829,519)	(4,314,746)
Tax expense		(2,811,519)	166,709
Profit / (Loss) after tax		(208,481,550)	15,485,541
Other Comprehensive Income		745,028	662,804
Total Profit / (Loss) for the year		(207,736,522)	16,148,345
Earning per equity share of Rs. 10 each Basis & Diluted		(12.24)	0.95

Significant Accounting Policies & Other Disclosure

1 - 3

As per our Report of even date attached

For Chhajer & Doshi

CHARTERED ACCOUNTANTS

(ICAI FR No.: 101794W)

H. N. MOTIWALLA

PARTNER

(Membership No.: 011423)

For and on behalf of the Board of Directors

PADAMSHI L. SONI

(DIN No: 00006463)

SATENDRA KUMAR BHATNAGAR

(DIN No: 01813940)

MANISH P. SONI

(DIN No: 00006485)

VISHAL P. SONI

(DIN No: 00006497)

KUMAR G. VORA

AMIT BHANSALI

NIKITA A SHAH

(Membership No.: A44264)

Place: Mumbai

Dated: 30/06/2021

CHAIRMAN

INDEPENDENT DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

Place: Mumbai

Dated: 30/06/2021

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED**CIN : L67120MH1992PLC070121****STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2021****(Figures in Rs)**

	2020 - 2021	2019 - 2020
	Amount in Rs.	Amount in Rs.
(I) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary items	(211,293,069)	15,652,250
ADJUSTMENTS FOR:		
Les Depreciation	793,292	843,557
Interest income	(5,413,736)	(4,421,308)
Provision for Gratuity	908,279	1,402,425
Gratuity Paid	-	(109,512)
Operating Profit / (loss) before Working Capital Changes	(215,005,234)	13,367,412
(Increase) / Decrease in Other Non Currents Assets	398,468,358	4,415,547
(Increase) / Decrease in Other Currents Assets	(164,957,091)	1,135,546
Increase / (Decrease) in Trade Payables	(534,633)	(13,882)
Increase / (Decrease) in Other Long term liabilities	(2,000,000)	(25,500,000)
Increase / (Decrease) in Other Current Liabilities	(4,469,491)	2,917,516
Cash (used) / generated from Operations	11,501,909	(3,677,861)
Les Net Income Taxes paid / (Refund)	(1,005,097)	(1,392,428)
Net Cash Flow from Operating Activities	10,496,812	(5,070,289)
(II) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	5,413,736	4,421,308
Capital expenditure on Fixed Assets	(135,990)	(224,000)
Sale of Fixed Assets	-	530,473
Net cash used in investing activities	5,277,746	4,727,781
III CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	-
Tax paid on dividend	-	-
Net cash generated from Financial Activities	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	15,774,558	(342,508)
Cash and cash equivalents at the beginning of the year	8,408,137	8,750,645
Cash and cash equivalents at the close of the year	24,182,695	8,408,137
NET CHANGES IN CASH AND CASH EQUIVALENTS	15,774,558	(342,508)

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 attached reports on even date

For Chhajed & Doshi
CHARTERED ACCOUNTANTS
(ICAI FR No.: 101794W)

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

For and on behalf of the Board of Directors

PADAMSHI L. SONI
(DIN No: 00006463) CHAIRMAN
SATENDRA KUMAR BHATNAGAR
(DIN No: 01813940) INDEPENDENT DIRECTOR
MANISH P. SONI
(DIN No: 00006485) WHOLETIME DIRECTOR
VISHAL P. SONI
(DIN No: 00006497) WHOLETIME DIRECTOR
KUMAR G. VORA
CHIEF EXECUTIVE OFFICER
AMIT BHANSALI
NIKITA A SHAH
(Membership No.:A44264) CHIEF FINANCIAL OFFICER
COMPANY SECRETARY

Place: Mumbai
Dated: 30/06/2021

Place: Mumbai
Dated: 30/06/2021

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Assets as at 31st March 20121

(Figures in Rs)	(Figures in Rs)
31st March 2021	31st March 2020

B NON CURRENT INVESTMENTS

Investment stated at Cost

(A) Investment in Equity Instruments

(a) Investment in Subsidiaries (Unquoted)

Sea-King Club Private Limited	301,000,000	301,000,000
(100 % Wholly Owned Subsidiary Company)		
5,000 (30th June 2019 : 5,000, 1st April 2019 : 5,000) Equity shares		
of Rs.100/- each fully paid up		

(b) Investments stated at Fair Value through OCI

Surana Industries Limited	398	398
250 (31 Mar 21 : 250, 1st April 2020 : 250) Equity shares		
Rathi Steel & Power Limited	4,662	4,662
2,220 (31 Mar 21 : 2,220, 1st April 2020 : 2,220) Equity shares		
Hubtown Limited	162,315	83,430
10,821 (31 Mar 21 : 10,821, 1st April 2020 : 10,821) Equity shares		

167,375	88,489
301,167,375	301,088,489

C LOANS

Loans and Advances to Related Party

i) Loan to Wholly Owned Subsidiary	12,006,407	9,095,556
ii) Advance for project to Wholly Owned Subsidiary	104,259,290	104,259,290
Loans and advances to Body Corporates	120,155,791	21,535,000
Project Finance	-	500,000,000
	236,421,488	634,889,846

D DEFERED TAX ASSET (Net)

Timing Difference on Written Down Value of Assets and Provision for Gratuity

-	-
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E OTHER NON CURRENT ASSET

a. Security Deposits

Unsecured, considered good	226,137	226,137
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b. Other Advances against property	31,600,000	31,600,000
	31,826,137	31,826,137

F CURRENT INVESTMENTS

Investments stated at Fair Value through OCI

Adani Green Enerrg Ltd	7,009,168	-
6,344 (31 Mar 21 : 6,344 , 1st April 2020 : Nil) Equity shares		
Adani Power	19,986,751	-
2,35,000 (31 Mar 21 : 2,35,000, 1st April 2020 : Nil) Equity shares		
Axis Bank	5,579,590	-
8000 (31 Mar 21 :8000 , 1st April 2020 : Nil) Equity shares		

Bank of India	678,500	-
10000 (31 Mar 21 :10,000, 1st April 2020 : Nil) Equity shares		
Bharat Petroleum Corp Ltd	67,188,150	-
1,57,000 (31 Mar 21 : 1,57,000, 1st April 2020 : Nil) Equity shares		
Bharti Airtel Ltd	517,300	-
1000 (31 Mar 21 :1000, 1st April 2020 : Nil) Equity shares		
BL Kashyap & Sons Ltd	6,586,000	-
3,56,000 (31 Mar 21 : 3,56,000, 1st April 2020 : Nil) Equity shares		
Canara Bank	2,739,600	-
18,000 (31 Mar 21 :18,000, 1st April 2020 : Nil) Equity shares		
Central Bank of India	195,600	-
12,000 (31 Mar 21 : 12,000, 1st April 2020 : Nil) Equity shares		
General Insurance Corp Ltd	2,492,500	-
12,500 (31 Mar 21 :12,500 , 1st April 2020 : Nil) Equity shares		
Gujarat Narmada Valley Fertilisers	1,170,780	-
3,900 (31 Mar 21 :3,900, 1st April 2020 : Nil) Equity shares		
HDFC Life Insurance Co Ltd	2,436,700	-
3,500 (31 Mar 21 :3,500 , 1st April 2020 : Nil) Equity shares		
Hindustan Copper Ltd	4,366,955	-
36,513 (31 Mar 21 : 36,513, 1st April 2020 : Nil) Equity shares		
Hindustan Petroleum Corp Ltd	820,750	-
3,500 (31 Mar 21 : 3,500 , 1st April 2020 : Nil) Equity shares		
Hindustan Zinc	1,637,400	-
6,000 (31 Mar 21 :6,000 , 1st April 2020 : Nil) Equity shares		
ICICI Bank Ltd	15,104,913	-
25,949 (31 Mar 21 :25,949 , 1st April 2020 : Nil) Equity shares		
ICICI Prudential Life Insurance Co Ltd	1,782,400	-
4,000 (31 Mar 21 :4,000 , 1st April 2020 : Nil) Equity shares		
Indian Overseas Bank	560,000	-
35,000 (31 Mar 21 :35,000 , 1st April 2020 : Nil) Equity shares		
L & T Finance Holdings Ltd	2,444,175	-
25,500 (31 Mar 21 :25,500, 1st April 2020 : Nil) Equity shares		
National Fertilisers Ltd	3,911,430	-
72,300 (31 Mar 21 :72,300 , 1st April 2020 : Nil) Equity shares		
Rashtriya Chemicals & Fertilisers (RCF)	968,125	-
12,500 (31 Mar 21 :12,500 , 1st April 2020 : Nil) Equity shares		
Steel Authority of India Ltd (SAIL)	394,250	-
5,000 (31 Mar 21 : 5,000 , 1st April 2020 : Nil) Equity shares		
State Bank of India	5,173,060	-
14,200 (31 Mar 21 : 14,200, 1st April 2020 : Nil) Equity shares		
SBI Cards & Payment Services Ltd	928,250	-
1,000 (31 Mar 21 :1,000 , 1st April 2020 : Nil) Equity shares		
Sun Pharmaceuticals Ltd	1,241,631	-
2,077 (31 Mar 21 :2,077 , 1st April 2020 : Nil) Equity shares		
The Fertilizers & Chemical Travancore Ltd	2,726,447	-
24,865 (31 Mar 21 : 24,865 , 1st April 2020 : Nil) Equity shares		
TATA Motors Ltd	4,527,000	-
15,000 (31 Mar 21 :15,000, 1st April 2020 : Nil) Equity shares		
TATA Power Ltd	826,000	-
8,000 (31 Mar 21 : 8,000 , 1st April 2020 : Nil) Equity shares		

Zee Entertainment Enterprise Ltd	243,840	-
1,200 (31 Mar 21 : 1,200, 1st April 2020 : Nil) Equity shares		
Zuari Agro Chemicals Ltd	181,800	-
2,000 (31 Mar 21 : 2,000 , 1st April 2020 : Nil) Equity shares		
	164,419,064	-

G CASH AND CASH EQUIVALENT

Cash in hand	2,712,523	2,974,768
Balance with Bank		
- Current Accounts	19,253,426	2,652,378
- Unpaid Dividend Account	2,216,746	2,780,991
	24,182,695	8,408,137

H OTHER FINANCIAL ASSETS

Receivables from Related Party	-	-
Unsecured, considered good		
Prepaid Expenses	-	31,973
Other Advances	70,000	-
FD with Bank	-	
Advances to suppliers	500,000	-
CGST Input Tax Credit	4,500	4,500
SGST Input Tax Credit	4,500	4,500
	579,000	40,973

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Liabilities as at 31st March 2021

(Figures in Rs)

I EQUITY SHARE CAPITAL

1. Authorised Capital-

4,00,00,000 (Previous Years 4,00,00,000) Equity Shares of Rs 5/- only

31st March 2021	31st March 2020
200,000,000	200,000,000
200,000,000	200,000,000

2. Issued, Subscribed & Fully Paid Up-

1,69,71,080 (Previous Years 1,69,71,080 Equity Shares of Rs 5/- only

84,855,400	84,855,400
84,855,400	84,855,400

(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:

Equity shares of Rs 5/- each	31st March 2021		31st March 2020	
	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Shares outstanding at the beginning of the year	16,971,080	84,855,400	16,971,080	84,855,400
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	16,971,080	84,855,400	16,971,080	84,855,400

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

Name of Shareholders	31st March 2021		31st March 2020	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Shri. Padamshi L. Soni	9,863,114	58.12%	9,863,114	58.12%
Smt. Prabhavati P. Soni	1,777,422	10.47%	1,777,422	10.47%
Total	11,640,536	68.59%	11,640,536	68.59%

Amount in Rs.

J OTHER FINANCIAL LIABILITIES

(a) Others

31st March 2021	31st March 2020
10,000,000	12,000,000
10,000,000	12,000,000

Amount in Rs.

K NON CURRENT PROVISIONS

(b) Provision for Gratuity (Non-Current)

31st March 2021	31st March 2020
5,621,335	5,376,898
5,621,335	5,376,898

L DEFERED TAX LIABILITIES (Net)

Timing Difference on Written Down Value of Assets and Provision for Gratuity

4,409,879	4,391,879
4,409,879	4,391,879

M TRADE PAYABLES

Outstanding dues of micro and small enterprises

Outstanding due of other than micro and small enterprises

-	33,525
335,774	836,882
335,774	870,407

N OTHER CURRENT FINANCIAL LIABILITIES

Unclaimed Dividend

2,216,746	2,780,991
2,216,746	2,780,991

O PROVISIONS

Provision for Tax

Less: Advance Tax Paid

Income Tax (Net)

Provision for Gratuity (Current)

3,470,000	7,795,000
722,350	1,212,734
2,747,650	6,582,266
145,399	147,700
2,893,049	6,729,966

P OTHER CURRENT LIABILITIES

Statutory Liabilities	290,406	379,393
Other Liabilities:		
Advance Interest Received	-	-
Other Liabilities	651,743	136,601
Payable to Employees	-	731,400
Unsecured Loan from Related Parties	-	3,600,000
	942,149	4,847,394

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Statement of Profit and Loss for the period ended 31st March 2021

		(Figures in Rs)	
		31st Mar 2021	31st March 2020
Q Revenue from Operations			
Revenue Related to Operations	-	4,800,000	
Income from Sale	-	-	
Sale of TDR	-	31,500,000	
	-	36,300,000	
R Other Operational Income			
Interest Income	5,413,736	4,421,308	
Other non-operating income	310	16,556	
Dividend Received	1,858,594	-	
Profit on sale of Motor Car	-	1,607,927	
Profit on sale of Equity & Derivative	17,286,216		
Loss on Equity on account of Fair value	(11,796,203)		
	12,762,653	6,045,791	
S Cost of Material Consumed			
Cost of material consumed	-	1,530,000	
	-	1,530,000	
T Change in inventory			
<u>Inventories at the end of the year:</u>			
Work-in-progress	-	-	
<u>Inventories at the beginning of the year:</u>			
Work-in-progress	-	-	
Changes in inventories	-	-	
U Employee Benefit Expenses			
(a) Salaries and incentives			
Directors Salary & Incentives	6,900,000	10,200,000	
Salary to staff	2,792,833	4,018,000	
(b) Staff welfare expenses	71,455	57,993	
(c) Gratuity			
for current Year	908,279	1,402,425	
	10,672,567	15,678,418	

V Finance Cost

Interest expense

1,188,639	-
1,188,639	-

W Other Expenses

Power and Fuel	557,667	622,123
Repairs and Maintenance - Others	2,503,181	727,430
Rates and taxes	2,500	2,500
Communication	53,854	191,260
Travelling and Conveyance	114,763	13,943
Printing and stationery	11,883	70,735
Donation and contributions	-	12,200
Donation - CSR	605,000	175,000
Legal and professional	1,489,135	1,784,047
Listing Fees	391,760	354,000
AGM Expenses	-	7,200
Motor Car Expenses	291,286	793,321
Membership & Subscription	53,320	46,078
Security, Watch & Ward Expenses	995,624	1,663,984
Cleaning Charges	98,000	162,822
Other Misc. expenses	224	48,017
Interest on Late Payment of TDS	18,187	17,809
Directors sitting fees	225,000	300,000
GST (CGST+SGST)	82,880	104,670
MVAT	-	579,080
Advertisement & Publicity	929,439	88,010
Festival Expenses	109,180	143,432
Court Fees	-	150,000
Bank Charges	54,087	2,551
Transportation Charges	-	34,000
Demat & STT Charges	2,261,892	-
Project Finance W/off	200,000,000	-
I	210,848,862	8,094,211

Auditors Remuneration:

- For Statutory Audit	400,000	354,000
- For Certification & Other Services	152,362	141,600
- For Taxation Matters	-	51,754
II	552,362	547,354

Total

211,401,224	8,641,565
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PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121

Statement of Changes in Equity for the period ended 31st March 2021

(Figures in Rs)

	Equity Share Capital	Other Equity				
		General Reserve	Capital Redemption Reserve	Other Comprehensive Reserve	Retained Earnings	TOTAL
Balance as at 01/04/2020	84,855,400	25,086,060	15,144,600	(4,862,631)	837,122,040	872,490,069
Add: Addition during the year	-	-	-	745,028	(208,481,550)	(207,736,522)
Less: Provision for Dividend and Dividend Distribution Tax					-	-
TOTAL (A)	84,855,400	25,086,060	15,144,600	(4,117,603)	628,640,490	664,753,547
Balance as at 31/03/2021	84,855,400	25,086,060	15,144,600	(4,117,603)	628,640,490	664,753,547

As per our Report of even date attached

For Chhajed & Doshi
CHARTERED ACCOUNTANTS
(ICAI FR No.: 101794W)

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

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
SATENDRA KUMAR BHATNAGAR (DIN No: 01813940)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
AMIT BHANSALI	CHIEF FINANCIAL OFFICER
NIKITA A SHAH (Membership No.: A44264)	COMPANY SECRETARY

Place: Mumbai
Dated: 30/06/2021

Place: Mumbai
Dated: 30/06/2021

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2021

Note A: Property, Plant & Equipment

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		AS AT 3/31/2020	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 3/31/2021	UPTO 3/31/2020	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 3/31/2021	AS AT 3/31/2021	AS AT 3/31/2020
1	Office Premises (Land and Building)	22,204,369	-	-	22,204,369	7,952,087	276,616	-	8,228,703	13,975,666	14,252,282
2	Vehicles (refer note b)	23,359,070	-	-	23,359,070	22,695,068	-	-	22,695,068	664,002	664,002
3	Computers	1,889,327	-	-	1,889,327	1,825,407	24,416	-	1,849,823	39,504	63,920
4	Furniture & Fittings	8,580,364	135,990	-	8,716,354	6,149,555	320,608	-	6,470,163	2,246,191	2,430,809
5	Office Equipment	3,221,579	-	-	3,221,579	2,543,169	171,652	-	2,714,821	506,758	678,410
	Total Rs.	59,254,709	135,990	-	59,390,699	41,165,286	793,292	-	41,958,578	17,432,121	18,089,423
	Previous Year Rs.	58,499,182	224,000	530,473	59,561,182	39,519,091	802,638	-	40,321,729	19,239,453	18,980,091

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.

Note A: Property, Plant & Equipment

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		AS AT 3/31/2019	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 3/31/2020	UPTO 3/31/2019	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 3/31/2020	AS AT 3/31/2020	AS AT 3/31/2019
1	Office Premises (Land and Building)	22,204,369	-	-	22,204,369	7,675,471	276,616	-	7,952,087	14,252,282	14,528,898
2	Vehicles (refer note b)	23,889,543	-	530,473	23,359,070	22,695,068	-	-	22,695,068	664,002	1,194,475
3	Computers	1,889,327	-	-	1,889,327	1,789,863	35,544	-	1,825,407	63,920	99,464
4	Furniture & Fittings	8,580,364	-	-	8,580,364	5,828,947	320,608	-	6,149,555	2,430,809	2,751,417
5	Office Equipment	2,997,579	224,000	-	3,221,579	2,332,380	210,789	-	2,543,169	678,410	665,199
	Total Rs.	59,561,182	224,000	530,473	59,254,709	40,321,729	843,557	-	41,165,286	18,089,423	19,239,453
	Previous Year Rs.	58,499,182	1,062,000	-	59,561,182	39,519,091	802,638	-	40,321,729	19,239,453	18,980,091

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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) Shri. Amit Bhansali	Chief Finance Officer
(v) Mrs. Nikita A Shah	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	
		31.03.2021	31.03.2020
1	<u>Prime Property Developers</u>		
	Loans taken during the year	3,000,000	3,600,000
	Interest paid	344,834	NIL
	Maximum Outstanding	6,600,000	3,600,000
	Closing Balance	NIL	3,600,000
2	<u>Sea King Club Private Limited</u>		
	Loans given during the year	2,195,506	1,159,901
	Interest Receivable (Net)	2,710,202	1,994,857
	Maximum Outstanding	116,265,697	113,354,846
	Closing Balance	116,265,697	113,354,846
3	<u>Remuneration to Directors</u>		
	Shri. Padamshi L. Soni	2,400,000	3,000,000
	Shri. Manish P. Soni	2,250,000	3,600,000
	Shri. Vishal P. Soni	2,250,000	3,600,000

Schedule “1”

Notes on Ind AS financial statements for the year ended 31st March, 2021

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 501, 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 and investment and trading in securities.

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:

- i) Company has incurred loss during the year and earned profits in the preceding previous years; Therefore the net worth of the company is positive, and
- ii) Also 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 note3 (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.

(iv) Profit and loss on trading securities and investment has been accounted on accrual basis.

During the year, Company has entered into a full and final settlement towards the Project Finance and unrecoverable amount not received has been treated project loss

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.

Due to Covid-19, pandemic and lockdown across the country, the companies operation and financial results have not been impacted much. Further, in view of the recent surge in Covid 19 cases, few states reintroduced some restrictions; therefore company continues to be vigilant and cautious. However, it is not expected to have any significant impact on the Company's operation and result.

(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. However, there is no inventory as on March 31, 2021

(l) Cash and cash equivalents

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

(j) Cash flow statement

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

(k) Borrowing Cost

The borrowing costs that are directly attributable to the acquisition /construction of properties which require substantial period of time for completion is capitalized to the extent such cost is specifically ascertainable as incurred for a particular project. The costs which are not directly attributable as incurred for particular project is treated as revenue expenditure. All other borrowing costs are charged to Profit and loss account in the year in which it is incurred. However, during the year there is no borrowings

(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.

During the year, due to loss no provision has been made for taxation except deferred tax.

(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 31.03.2021

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	2020 - 2021	2019 - 2020
a) Expenditure in Foreign Exchange (Travelling)	Nil	Nil
b) Earnings in Foreign Exchange	Nil	Nil

iv. **Employees Benefit Plans:**

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

The following table sets out the status of gratuity valuation for the year ended 31st March, 2021.

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

Particulars	Amount - Rs
Opening Defined Benefit Obligation as on 01/04/2020	55,24,598
Service Cost for the Year	5,32,606
Past Service Cost	
Interest Cost of the Year	3,75,673
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	(6,66,143)
Closing Defined Benefit Obligation as on 31/03/2021	57,66,734

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

Particulars	Amount -Rs
Current Service Cost	5,32,606
Interest on Defined Benefit Obligation	3,75,673
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	9,08,279

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

Particulars	
Discount rate	6.80%
Annual Increase in Salary Cost	7%

v. **Segment Reporting:**

The Company has two primary reportable business segments as per Ind 108- Operating segment; as under:

Particulars	Amount – in Rs.	
	2020-2021	2019-2020
I) Segment Revenue		
a) Property Development	54,14,046	4,23,45,791
b) Trading Shares & Securities	73,48,607	Nil
Total Segment Revenue	1,27,62,653	4,23,45,791
II) Segment Profit / (Loss)		
a) Property Development	(20,62,06,354)	1,56,52,250
b) Trading Shares & Securities	50,86,715	Nil
Total Profit / (Loss)	(21,12,93,069)	1,56,52,250
III) Capital Employed		
a) Property Development	58,68,47,120	99,43,43,005
b) Trading Shares & Securities	18,91,80,759	Nil
Total Capital Employed	77,60,27,879	99,43,43,005

vi. **Related Parties Disclosures as per IndAS-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) Shri Amit Bhansali	Chief Financial Officer
(vi) Smt. Nikita A Shah	Company Secretary

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

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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	2020-2021	2019-2020
Prime Property Developers	Loans taken during the year	30,00,000	36,00,000
	Interest paid (Net)	3,44,834	NIL
	Maximum Outstanding	66,00,000	36,00,000
	Closing Balance	NIL	NIL
Sea King Club Private Limited	Loans given during the year	21,95,506	11,59,901
	Interest Receivable (Net)	27,10,202	19,94,857
	Maximum Outstanding	1,20,,06,407	90,95,556
	Closing Balance	1,20,06,407	90,95,556
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		24,00,000	30,00,000
Shri. Manish P. Soni		22,50,000	36,00,000
Shri. Vishal P. Soni		22,50,000	36,00,000

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

vii. **Details of Managerial Remuneration:**

(In Rs)

	2020 - 2021	2019 - 2020
Salaries to Executive Directors	69,00,000	1,02,00,000
Director's Sitting Fees	2,25,000	3,00,000
Total	71,25,000	1,05,00,000

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

(In Rs)

Particulars	2020 - 2021	2019 - 2020
Net Profit After Tax	(20,84,81,550)	1,54,85,541
Number of Equity Shares (Nominal Value of Rs. 5/-each)	1,69,71,080	1,69,71,080
Basic & Diluted Earnings Per Share	(12.28.)	0.95

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

In accordance with Ind-AS 12 - Income Taxes, the provision for deferred tax asset and liability of Rs. 18,000/- has been shown as an expense for the Current year.

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

	Particulars	Opening on 01/04/2020	Provision for the Year	Closing as on 31/03/2021
I)	<u>Deferred Tax Liability</u>			
	Depreciation	(59,28,822)	(85,362)	(60,14,184)
	Total (I)	(59,28,822)	(85,362)	(60,14,184)
II)	<u>Deferred Tax Assets</u>			
	Gratuity Payable	15,36,943	67,362	16,04,305
	Total (II)	15,36,943	67,362	16,04,305
	Net Total Deferred Tax	(43,91,879)	(18,000)	(44,09,879)

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 Chhajed & Doshi

CHARTERED ACCOUNTANTS

(ICAI Firm Regn. No. 101794W)

PADAMSHI L. SONI

(DIN No: 00006463)

CHAIRMAN

SATENDRA BHATNAGAR INDEPENDENT DIRECTOR

(DIN No. 01813940)

MANISH P. SONI

(DIN No. 00006485)

WHOLE TIME DIRECTOR

H. N. MOTIWALLA

PARTNER

(Membership No. 011423)

VISHAL P. SONI

(DIN No. 00006497)

WHOLE TIME DIRECTOR

AMIT BHANSALI

KUMAR G. VORA

CHIEF FINANCIAL OFFICER

CHIEF EXECUTIVE OFFICER

NIKITA A SHAH

(Membership No.: A44264)

COMPANY SECRETARY

Date: 30/06/2021



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

STATEMENT PURSUANT TO FIRST PROVISOR 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	31/03/2021
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. 23,80,26,600/-)	22,44,66,791/-
7	Total Assets	34,13,50,854/-
8	Total Liabilities	34,13,50,854/-
9	Investment (at Cost)	NIL
10	Gross Revenue	NIL
11	Net Aggregate Profit / (Loss) for the Current Year (Before Taxes)	(24,90,106)/-
12	Provision for Tax (Including Deferred Tax)	NIL
13	Profit / (Loss) after Tax	(24,90,106)/-

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, 2021 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, 2021, 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.

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. 34,13,50,853/- as at 31st March 2021 and Total Revenue of Rs. NIL and net Cash Outflow Flow amounting to Rs. (21,527/-) 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021, 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 Chhajed & Doshi
Chartered Accountants
(ICAI FRNo. 101794W)

(H. N. Motiwalla)
Partner
(Membership No. 011423)
Place: Mumbai
Dated: June 30, 2021
UDIN: 21011423AAAAAL4301

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(Figures in Rs)

	Schedule	As at 31st March 2021	As at 31st March 2020
ASSETS:			
NON CURRENT ASSETS:			
Property, Plant & Equipment	A	255,458,721	256,116,023
Capital Work in Progress		103,021,073	102,590,339
Goodwill on Consolidation		23,452,803	23,452,803
Financial Assets			
(i) Investments	B	167,375	88,489
(ii) Loans	C	120,155,791	521,535,000
Deffered Tax Assets	D		-
Other Non Current Asset	E	31,832,417	31,832,417
Total Non Current Asset		534,088,180	935,615,071
CURRENT ASSETS:			
Inventories	F	-	-
Investments	F-1	164,419,064	-
Financial Assets:			
(i) Cash & Cash Equivalents	G	24,214,664	8,461,632
(ii) Other Financial Assets	H	579,000	40,973
Total Current Asset		189,212,729	8,502,605
Total Assets		723,300,908	944,117,676
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	I	84,855,400	84,855,400
Other Equity		612,173,143	822,399,771
		697,028,543	907,255,171
NON CURRENT LIABILITIES:			
Financial Liabilities			
(i) Other Financial Liabilities	J	10,000,000	12,000,000
Provisions	K	5,621,335	5,376,898
Deferred tax liabilities (net)	L	4,409,879	4,391,879
		20,031,214	21,768,777
CURRENT LIABILITIES:			
Financial Liabilities			
(i) Trade Payables	M	335,774	870,407
(ii) Other Financial Liabilities	N	2,216,746	2,780,991
Provisions	O	2,628,118	6,465,035
Other Current Liabilities	P	1,060,513	4,977,296
		6,241,151	15,093,728
Total Equity and Liabilities		723,300,908	944,117,676

Significant Accounting Policies & Other Disclosure

1 - 3

As per our Report of even date attached

For Chhajer & Doshi
CHARTERED ACCOUNTANTS
(ICAI FR No.: 101794W)

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

For and on behalf of Directors of

PADAMSHI L. SONI
(DIN No: 00006463)
SATENDRA KUMAR BHATNAGAR
(DIN No: 01813940)
MANISH P. SONI
(DIN No: 00006485)
VISHAL P. SONI
(DIN No: 00006497)
KUMAR G. VORA
AMIT BHANSALI
NIKITA A SHAH
(Membership No.: A44264)

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

Place: Mumbai
Dated: 30/06/2021

Place: Mumbai
Dated: 30/06/2021

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31ST MARCH 2021

(Figures in Rs)

PARTICULARS	Schedule	31.03.2021	31.03.2020
INCOMES			
Revenue from Operations	Q	-	36,300,000
Other Operational Income	R	12,762,653	6,045,791
Total Income		12,762,653	42,345,791
EXPENSES			
Cost of Material Consumed	S	-	1,530,000
Change in inventory	T	-	-
Employee Benefits expenses	U	10,672,567	15,678,418
Finance Cost	V	1,961,985	655,058
Depreciation & Amortisation	A	793,292	843,557
Other Expenses	W	213,117,984	9,728,447
Total Expenses		226,545,828	28,435,480
Profit / (Loss) before tax		(213,783,175)	13,910,310
Tax Expense:			
(1) Current tax		-	4,325,000
(2) Deferred tax		18,000	156,455
(3) (Excess)/short tax provision for earlier years		(2,829,519)	(4,314,746)
Tax expense		(2,811,519)	166,709
Profit / (Loss) after tax		(210,971,656)	13,743,601
Other Comprehensive Income		745,028	662,804
Total Profit / (Loss) for the year		(210,226,628)	14,406,405
Earning per equity share of Rs. 10 each Basis & Diluted		(12.39)	0.85

Significant Accounting Policies & Other Disclosure

1 - 4

As per our Report of even date attached

For Chhajed & Doshi
 CHARTERED ACCOUNTANTS
 (ICAI FR No.: 101794W)

For and on behalf of Directors of

PADAMSHI L. SONI
 (DIN No: 00006463)

CHAIRMAN

SATENDRA KUMAR BHATNAGAR
 (DIN No: 01813940)

INDEPENDENT DIRECTOR

MANISH P. SONI
 (DIN No: 00006485)

WHOLETIME DIRECTOR

VISHAL P. SONI
 (DIN No: 00006497)

WHOLETIME DIRECTOR

KUMAR G. VORA

CHIEF EXECUTIVE OFFICER

AMIT BHANSALI

CHIEF FINANCIAL OFFICER

NIKITA A SHAH
 (Membership No.: A44264)

COMPANY SECRETARY

Place: Mumbai

Dated: 30/06/2021

Place: Mumbai

Dated: 30/06/2021

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31st 2021

(Figures in Rs)

		31.03.2021	31.03.2020
I : CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		(213,783,175)	13,910,310
ADJUSTMENTS FOR:			
Less: Depreciation		793,292	843,557
Interest income		(5,413,736)	(4,421,308)
Provision for Gratuity		908,279	1,402,425
Gratuity Paid		-	(109,512)
Operating Profit / (loss) before Working Capital Changes		(217,495,340)	11,625,472
(Increase) / Decrease in Other Non Currents Assets		401,458,094	6,162,850
(Increase) / Decrease in Capital WIP		(430,734)	-
(Increase) / Decrease in Other Currents Assets		(164,957,091)	1,135,546
Increase / (Decrease) in Trade Payables		(534,633)	(103,813)
Increase / (Decrease) in Other Long term liabilities		(2,000,000)	(25,500,000)
Increase / (Decrease) in Other Current Liabilities		(4,481,028)	2,990,935
Cash (used) / generated from Operations		11,559,268	(3,689,010)
Less: Net Income Taxes paid / (Refund)		(1,083,982)	(1,392,430)
Net Cash Flow from Operating Activities	(A)	10,475,286	(5,081,440)
II CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		5,413,736	4,421,308
Capital expenditure on Fixed Assets		(135,990)	(224,000)
Sale of Fixed Assets		-	530,473
Net cash used in investing activities	(B)	5,277,746	4,727,781
III CASH FLOW FROM FINANCING ACTIVITIES			
Unsecured Loans taken / (repaid)		-	-
Dividend Paid		-	-
Tax paid on above dividend		-	-
Tax paid on dividend		-	-
Net cash generated from Financial Activities	(C)	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		15,753,032	(353,659)
Cash and cash equivalents at the beginning of the year		8,461,632	8,815,291
Cash and cash equivalents at the close of the year		24,214,664	8,461,632
NET CHANGES IN CASH AND CASH EQUIVALENTS		15,753,033	(353,659)

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 attached reports on even date

For Chhajed & Doshi
CHARTERED ACCOUNTANTS
 (ICAI FR No.: 101794W)

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

For and on behalf of Directors of

PADAMSHI L. SONI
 (DIN No: 00006463)
 SATENDRA KUMAR BHATNAGAR
 (DIN No: 01813940)
 MANISH P. SONI
 (DIN No: 00006485)
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 (Membership No.: A44264)

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

Place: Mumbai
 Dated: 30/06/2021

Place: Mumbai
 Dated: 30/06/2021

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Assets as at 31st March 2021

(Figures in Rs)

	31.03.2021	31.03.2020
B NON CURRENT INVESTMENTS		
Investments stated at Fair Value through OCI		
Surana Industries Limited	398	398
250 (31 Mar 21 : 250, 1st April 2020 : 250) Equity shares		
Rathi Steel & Power Limited	4,662	4,662
2,220 (31 Mar 21 : 2,220, 1st April 2020 : 2,220) Equity shares		
Hubtown Limited	162,315	83,430
10,821 (31 Mar 21 : 10,821, 1st April 2020 : 10,821) Equity shares		
	167,375	88,489
	167,375	88,489
C LOANS		
Loans and advances to Body Corporates	120,155,791	21,535,000
Project Finance	-	500,000,000
	120,155,791	521,535,000
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	232,417	232,417
b. Other Advances against property	31,600,000	31,600,000
	31,832,417	31,832,417
F INVENTORY		
Work in Progress (at Cost)	-	-
	-	-
F-1 INVESTMENTS		
Adani Green Enerrg Ltd	7,009,168	-
6,344 (31 Mar 21 : 6,344 , 1st April 2020 : Nil) Equity shares		
Adani Power	19,986,751	
2,35,000 (31 Mar 21 : 2,35,000, 1st April 2020 : Nil) Equity shares		
Axis Bank	5,579,590	
8000 (31 Mar 21 :8000 , 1st April 2020 : Nil) Equity shares		
Bank of India	678,500	
10000 (31 Mar 21 :10,000, 1st April 2020 : Nil) Equity shares		
Bharat Petoleum Corp Ltd	67,188,150	
1,57,000 (31 Mar 21 : 1,57,000, 1st April 2020 : Nil) Equity shares		
Bharti Airtel Ltd	517,300	
1000 (31 Mar 21 :1000, 1st April 2020 : Nil) Equity shares		
BL Kashyap & Sons Ltd	6,586,000	
3,56,000 (31 Mar 21 : 3,56,000, 1st April 2020 : Nil) Equity shares		
Canara Bank	2,739,600	
18,000 (31 Mar 21 :18,000, 1st April 2020 : Nil) Equity shares		

Central Bank of India	195,600
12,000 (31 Mar 21 : 12,000, 1st April 2020 : Nil) Equity shares	
General Insurance Corp Ltd	2,492,500
12,500 (31 Mar 21 :12,500 , 1st April 2020 : Nil) Equity shares	
Gujarat Narmada Valley Fertilisers	1,170,780
3,900 (31 Mar 21 :3,900, 1st April 2020 : Nil) Equity shares	
HDFC Life Insurance Co Ltd	2,436,700
3,500 (31 Mar 21 :3,500 , 1st April 2020 : Nil) Equity shares	
Hindustan Copper Ltd	4,366,955
36,513 (31 Mar 21 : 36,513, 1st April 2020 : Nil) Equity shares	
Hindustan Petroleum Corp Ltd	820,750
3,500 (31 Mar 21 : 3,500 , 1st April 2020 : Nil) Equity shares	
Hindustan Zinc	1,637,400
6,000 (31 Mar 21 :6,000 , 1st April 2020 : Nil) Equity shares	
ICICI Bank Ltd	15,104,913
25,949 (31 Mar 21 :25,949 , 1st April 2020 : Nil) Equity shares	
ICICI Prudential Life Insurane Co Ltd	1,782,400
4,000 (31 Mar 21 :4,000 , 1st April 2020 : Nil) Equity shares	
Indian Overseas Bank	560,000
35,000 (31 Mar 21 :35,000 , 1st April 2020 : Nil) Equity shares	
L & T Finance Holdings Ltd	2,444,175
25,500 (31 Mar 21 :25,500, 1st April 2020 : Nil) Equity shares	
National Fertilisers Ltd	3,911,430
72,300 (31 Mar 21 :72,300 , 1st April 2020 : Nil) Equity shares	
Rashtriya Chemicals & Fertilisers (RCF)	968,125
12,500 (31 Mar 21 :12,500 , 1st April 2020 : Nil) Equity shares	
Steel Authority of India Ltd (SAIL)	394,250
5,000 (31 Mar 21 : 5,000 , 1st April 2020 : Nil) Equity shares	
State Bank of India	5,173,060
14,200 (31 Mar 21 : 14,200, 1st April 2020 : Nil) Equity shares	
SBI Cards & Payment Services Ltd	928,250
1,000 (31 Mar 21 :1,000 , 1st April 2020 : Nil) Equity shares	
Sun Pharmaceuticals Ltd	1,241,631
2,077 (31 Mar 21 :2,077 , 1st April 2020 : Nil) Equity shares	
The Fertilizers & Chemical Travancore Ltd	2,726,447
24,865 (31 Mar 21 : 24,865 , 1st April 2020 : Nil) Equity shares	
TATA Motors Ltd	4,527,000
15,000 (31 Mar 21 :15,000, 1st April 2020 : Nil) Equity shares	
TATA Power Ltd	826,000
8,000 (31 Mar 21 : 8,000 , 1st April 2020 : Nil) Equity shares	
Zee Entertainment Enterprise Ltd	243,840
1,200 (31 Mar 21 : 1,200, 1st April 2020 : Nil) Equity shares	
Zuari Agro Chemicals Ltd	181,800
2,000 (31 Mar 21 : 2,000 , 1st April 2020 : Nil) Equity shares	

164,419,064

-

G CASH AND CASH EQUIVALENT

Cash in hand	2,716,041	2,984,276
Balance with Bank		
- Current Accounts	19,281,877	2,696,365
- Unpaid Dividend Account	2,216,746	2,780,991
	24,214,664	8,461,632

H OTHER FINANCIAL ASSETS

Receivables from Related Party		-
Unsecured, considered good		
Prepaid Expenses	-	31,973
Other Advances	70,000	-
FD with Bank	-	-
Advances to suppliers	500,000	-
CGST Input Tax Credit	4,500	4,500
SGST Input Tax Credit	4,500	4,500
	579,000	40,973

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Liabilities as at 31st March 2021

(Figures in Rs)

I EQUITY SHARE CAPITAL**1. Authorised Capital-**

4,00,00,000 (Previous Years 4,00,00,000) Equity Shares of Rs 5/- only

31.03.2021	31.03.2020
200,000,000	200,000,000
200,000,000	200,000,000

2. Issued, Subscribed & Fully Paid Up-

1,69,71,080 (Previous Years 1,69,71,080 Equity Shares of Rs 5/- only)

84,855,400	84,855,400
84,855,400	84,855,400

(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:

	31.03.2021		31.03.2020	
Equity shares of Rs 5/- each	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Shares outstanding at the beginning of the year	16,971,080	84,855,400	16,971,080	84,855,400
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	16,971,080	84,855,400	16,971,080	84,855,400

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

Name of Shareholders	31.03.2021		31.03.2020	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Shri. Padamshi L. Soni	9,863,114	58.12%	9,863,114	58.12%
Smt. Prabhavati P. Soni	1,777,422	10.47%	1,777,422	10.47%
Total	11,640,536	68.59%	11,640,536	

J OTHER FINANCIAL LIABILITIES

(a) Others

31.03.2021	31.03.2020
10,000,000	12,000,000
10,000,000	12,000,000

K NON CURRENT PROVISIONS

(b) Provision for Gratuity (Non-Current)

31.03.2021	31.03.2020
5,621,335	5,376,898
5,621,335	5,376,898

L DEFERED TAX LIABILITIES (Net)

Timing Difference on Written Down Value of Assets and Provision for Gratuity

4,409,879	4,391,879
4,409,879	4,391,879

M TRADE PAYABLES

Outstanding dues of micro and small enterprises

Outstanding due of other than micro and small enterprises

-	33,525
335,774	836,882
335,774	870,407

N OTHER CURRENT FINANCIAL LIABILITIES

Unclaimed Dividend

2,216,746	2,780,991
2,216,746	2,780,991

O PROVISIONS

Provision for Tax

Less: Advance Tax Paid

Income Tax (Net)

3,470,000	7,795,000
987,281	1,477,665
2,482,719	6,317,335

Provision for Gratuity (Current)

Provision for Dividend

Provision for Dividend Tax

145,399	147,700
-	-
-	-
2,628,118	6,465,035

	31.03.2021	31.03.2020
P OTHER CURRENT LIABILITIES		
Statutory Liabilities	348,889	445,138
Other Liabilities:	-	-
Advance Interest Received	-	-
Other Liabilities	711,624	200,758
Payable to Employees	-	731,400
Unsecured Loan from Related Parties	-	3,600,000
	1,060,513	4,977,296

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Statement of Profit and Loss for the period ended 31st March 2021

		(Figures in Rs)	
		<u>31st March 2021</u>	<u>31st March 2020</u>
Q Revenue from Operations			
Revenue Related to Operations	-	4,800,000	
Income from Sale	-	-	
Sale of TDR	-	31,500,000	
	-	36,300,000	
R Other Operational Income			
Interest Income	5,413,736	4,421,308	
Other non-operating income	310	16,556	
Dividend Received	1,858,594	-	
Maintenance Charges Received	-	-	
Profit on sale of Motor Car	-	1,607,927	
Profit on sale of Equity & Derivative	17,286,216	-	
Loss on Equity on account of Fair value	(11,796,203)	-	
	12,762,653	6,045,791	
S Cost of Material Consumed			
Cost of material consumed	-	1,530,000	
	-	1,530,000	
T Change in inventory			
<u>Inventories at the end of the year:</u>			
Work-in-progress			-
<u>Inventories at the beginning of the year:</u>			
Work-in-progress			-
Changes in inventories	-	-	
U Employee Benefit Expenses			
(a) Salaries and incentives			
Directors Salary & Incentives	6,900,000	10,200,000	
Salary to staff	2,792,833	4,018,000	
(b) Staff welfare expenses	71,455	57,993	
(c) Gratuity			
for current Year	908,279	1,402,425	
	10,672,567	15,678,418	

V Finance Cost

Interest expense	1,961,985	655,058
	1,961,985	655,058

W Other Expenses

Power and Fuel	579,597	660,533
Repairs and maintenance - Others	2,503,181	754,996
Rates and taxes	1,255,310	735,796
Communication	53,854	193,395
Travelling and Conveyance	114,763	13,993
Printing and stationery	11,883	70,735
Donation and contributions	-	12,200
Donation - CSR	605,000	175,000
Legal and professional	1,504,135	1,787,587
Listing Fees	391,760	354,000
AGM Expenses	-	7,200
Motor Car Expenses	291,286	793,321
Membership & Subscription	53,320	46,078
Security, Watch & Ward Expenses	995,624	1,663,984
Cleaning Charges	175,000	222,822
Housekeeping Charges	286,000	182,071
Other Misc. expenses	3,758	58,917
Directors sitting fees	225,000	300,000
Interest on TDS	18,187	17,809
GST (CGST+SGST)	82,880	104,670
MVAT	-	579,080
Advertisement & Publicity	929,439	88,010
Festival Expenses	109,180	143,432
Bank Charges	55,573	3,965
Transportation Charges	-	34,000
Court Fees	-	150,000
Demat & STT Charges	2,261,892	-
Project Finance W/off	200,000,000	-
I	212,506,622	9,153,593

Auditors Remuneration:

- For Statutory Audit	459,000	381,500
- For Certification & Other Services	152,362	141,600
- For Taxation Matters	-	51,754
II	611,362	574,854

Total

213,117,984	9,728,447
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PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121

Statement of Changes in Equity for the period ended 31st March 2021

(Figures in `)

	Equity Share Capital	Other Equity				
		General Reserve	Capital Redemption Reserve	Other Comprehensive Reserve	Retained Earnings	TOTAL
Balance as at 01/04/2020	84,855,400	25,086,060	15,144,600	(4,862,631)	787,031,742	907,255,171
Add: Addition during the year	-	-	-	745,028	(210,971,656)	(210,226,628)
Less: Provision for Dividend and Dividend Distribution Tax					-	
TOTAL (A)	84,855,400	25,086,060	15,144,600	(4,117,603)	576,060,086	612,173,143
Balance as at 31/03/2021	84,855,400	25,086,060	15,144,600	(4,117,603)	576,060,086	612,173,143

As per our Report of even
date attached

For Chhajed & Doshi
CHARTERED ACCOUNTANTS
(ICAI FR No.: 101794W)

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

Place: Mumbai
Dated: 30/06/2021

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
SATENDRA KUMAR BHATNAGAR (DIN No: 01813940)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
AMIT BHANSALI	CHIEF FINANCIAL OFFICER
NIKITA A SHAH (Membership No.: A44264)	COMPANY SECRETARY

Place: Mumbai
Dated: 30/06/2021

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
NOTES TO ACCOUNTS FOR THE PERIOD ENDED 31ST MARCH 2021

Note A: Property, Plant & Equipment

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
		AS AT 3/31/2020	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 3/31/2021	UPTO 3/31/2020	FOR THE PERIOD	DEDUCTION/ ADJUSTMENTS	UPTO 3/31/2021	
1	Office Premises (Land and Building)	260,230,969	-	-	260,230,969	7,952,087	276,616	-	8,228,703	252,002,266
2	Vehicles (refer note b)	23,359,070	-	-	23,359,070	22,695,068	-	-	22,695,068	664,002
3	Computers	1,889,327	-	-	1,889,327	1,825,407	24,416	-	1,849,823	39,504
4	Furniture & Fittings	8,580,364	135,990	-	8,716,354	6,149,555	320,608	-	6,470,163	2,246,191
5	Office Equipment	3,221,579	-	-	3,221,579	2,543,169	171,652	-	2,714,821	506,758
	Total Rs.	297,281,309	135,990	-	297,417,299	41,165,286	793,292	-	41,958,578	255,458,721
	Previous Year Rs.	297,587,782	224,000	530,473	297,281,309	40,321,729	843,557	-	41,165,286	256,116,023

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.

Note A: Property, Plant & Equipment

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
		AS AT 3/31/2019	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 3/31/2020	UPTO 3/31/2019	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 3/31/2020	
1	Office Premises (Land and Building)	260,230,969	-	-	260,230,969	7,675,471	276,616	-	7,952,087	252,278,882
2	Vehicles (refer note b)	23,889,543	-	530,473	23,359,070	22,695,068	-	-	22,695,068	664,002
3	Computers	1,889,327	-	-	1,889,327	1,789,863	35,544	-	1,825,407	63,920
4	Furniture & Fittings	8,580,364	-	-	8,580,364	5,828,947	320,608	-	6,149,555	2,430,809
5	Office Equipment	2,997,579	224,000	-	3,221,579	2,332,380	210,789	-	2,543,169	678,410
	Total Rs.	297,587,782	224,000	530,473	297,281,309	40,321,729	843,557	-	41,165,286	256,116,023
	Previous Year Rs.	296,525,782	1,062,000	-	297,587,782	39,519,091	802,638	-	40,321,729	257,266,053

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 3/31/2018	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 3/31/2019	UPTO 3/31/2018	FOR THE YEAR	DEDUCTION/ ADJUSTMENTS	UPTO 3/31/2019	
1	Office Premises (Land and Building)	260,230,969	-	-	260,230,969	7,122,239	276,616	-	7,398,855	252,832,114
2	Vehicles (refer note b)	23,889,543	-	-	23,889,543	22,078,697	616,371	-	22,695,068	1,194,475
3	Computers	1,889,327	-	-	1,889,327	1,718,775	35,544	-	1,754,319	135,008
4	Furniture & Fittings	7,518,364	1,062,000	-	8,580,364	5,106,297	423,948	-	5,530,245	3,050,119
5	Office Equipment	2,997,579	-	-	2,997,579	1,967,942	172,662	-	2,140,604	856,975
	Total Rs.	296,525,782	1,062,000	-	297,587,782	37,993,950	1,525,141	-	39,519,091	258,068,691
	Previous Year Rs.	296,126,432	399,350	-	296,525,782	37,993,950	1,525,141	-	39,519,091	360,722,821

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2021

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) Shri. Amit Bhansali	Chief Financial Officer
(vi) Smt. Nikita A Shah	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	
		31.03.2021	31.03.2020
1	<u>Prime Property Developers</u>		
	Loans taken during the year	3,000,000	3,600,000
	Interest paid (Net)	344,834	NIL
	Maximum Outstanding	6,600,000	3,600,000
	Closing Balance	NIL	3,600,000
2	<u>Remuneration to Directors</u>		
	Shri. Padamshi L. Soni	2,400,000	3,000,000
	Shri. Manish P. Soni	2,250,000	3,600,000
	Shri. Vishal P. Soni	2,250,000	3,600,000

“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:

- a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully estimating intra-group balances and intra-group transactions in accordance with IND As 110 “Consolidated Financial Statements”.
 - b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.
 - c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances and are presented in the same manner as the Company’s separate financial statements.
- 2. Investments other than in subsidiaries and associates have been accounted as per IND As 113 “Fair Value Measurements”**
- 3. The deferred tax charge or credit is recognized using current tax rates. Deferred tax asset is recognized only if there probability that future taxable income will be available. However deferred tax assets and liabilities of Holding and subsidiary are not set off against each other as there is no legally enforceable right to set off assets against liabilities representing current tax.**

4. Other Significant accounting policies

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

“NOTE 2”

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

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

2. As company holds 100% interest in Subsidiary, Minority interest does not exist.
3. There are no investments in associates as defined by IND AS 28 “Investment in Associates and Joint Ventures”.
4. There is no disposal of Investment in subsidiary company during the year.
5. Due to Covid-19, pandemic and lockdown across the country, the companies operation and financial results have not been impacted much. Further, in view of the recent surge in Covid 19 cases, few states reintroduced some restrictions; therefore company continues to be vigilant and cautious. However, it is not expected to have any significant impact on the Company’s operation and result.
6. Managerial Remuneration: (Included under the head “Payments to and Provisions for Employees”) Remuneration to Managing Director / Executive Directors

(In - Rs)

Particulars	2020-2021	2019-2020
Salaries to Executive Directors	69,00,000	1,02,00,000
Director’s Sitting Fees	2,25,000	3,00,000
Commission to Chairman (Proposed)	NIL	NIL
Total	71,25,000	1,05,00,000

7. 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, 2021.

a) Table showing Change in Benefit Obligation

Particulars	Amount -Rs.
Opening Defined Benefit Obligation as on 01/04/2020	55,24,598
Service Cost for the Year	5,32,606
Past Service Cost	
Interest Cost of the Year	3,75,673
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	(6,66,143)
Closing Defined Benefit Obligation as on 31/03/2021	57,66,734

b) Expenses to be recognized in Profit & Loss Account

Particulars	Amount - Rs
Current Service Cost	5,32,606
Interest on Defined Benefit Obligation	3,75,673
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	9,08,279

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

Particulars	
Discount rate	6.80%
Annual Increase in Salary Cost	7.00%

8. 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) Shri Amit Bhansali	Chief Financial Officer
(vi) Smt. Nikita A Shah	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	2020 -2021	2019-2020
Prime Property Developers	Loans taken during the year	30,00,000	36,00,000
	Interest paid	3,44,834	NIL
	Maximum Outstanding	66,00,000	36,00,000
	Closing Balance	NIL	NIL
Remuneration to Directors			
Shri. Padamshi L. Soni		24,00,000	30,00,000
Shri. Manish P. Soni		22,50,000	36,00,000
Shri. Vishal P. Soni		22,50,000	36,00,000
Proposed Commission to Chairman		NIL	NIL

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

9. Earnings Per Share (EPS) under Ind - AS 33:

(In Rs)

Particulars	2020 - 2021	2019 - 2020
Net Profit / (Loss) After Tax (after adjustment for Extraordinary items)	(21,09,71,656)	1,37,43,601
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)	(12.39)	0.85

10. Deferred Tax Liability / Assets

	Particulars	Opening as on 01/04/2020	Provision for the year	Closing as on 31/03/2021
I)	<u>Deferred Tax Liability</u>			
	Depreciation	(59,28,822)	(85,362)	(60,14,184)
	Net Deferred Tax Liability	(59,28,822)	(85,362)	(60,14,184)
II)	<u>Deferred Tax Assets</u>			
	Gratuity Payable	15,36,943	67,362	16,04,305
	Net Deferred Tax Assets	15,36,943	67,362	16,04,305
	Net Total Deferred Tax	(43,91,879)	(18,000)	(44,09,879)

11. Segment Information:

The Company has identified two Primary reportable segment viz. a) Property Development and Trading in Shares and Securities and b) Hotel Business.

a) 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.

b) 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.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

(i) Primary Segment Information:

	Particulars	Property Development & Trading in Shares & Securities		Hotel		Total	
		31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
1	Segment Revenue						
	External Turnover						
	Inter Segment Turnover	Nil	3,63,00,000	NIL	NIL	Nil	3,63,00,000
	Total Direct Turnover	Nil	3,63,00,000	NIL	NIL	Nil	3,63,00,000
2	Other Income	1,27,62,653	60,45,791	NIL	NIL	1,27,62,653	60,45,791
3	Gross Revenue	1,27,62,653	4,23,45,791	NIL	NIL	1,27,62,653	4,23,45,791
4	Segment Result before Interest and taxes	(21,01,04,430)	1,56,52,250	(17,16,760)	(10,86,882)	(21,18,21,190)	1,45,65,368
	Less: Interest Expenses	11,88,639	NIL	7,73,346	6,55,058	19,61,985	6,55,058
5	Less: Exceptional Item	Nil	NIL	Nil	NIL	Nil	NIL
	Profit / (Loss) Before Tax	(21,12,93,069)	1,56,52,250	(24,90,106)	(17,41,940)	(21,37,83,175)	1,39,10,310
	Less: Current Tax	Nil	43,25,000	Nil	NIL	Nil	43,25,000
	Less: MAT Credit Entitlement	Nil	NIL	NIL	NIL	Nil	NIL
	Less: Short / Excess for earlier years	(28,29,519)	(43,14,746)	NIL	NIL	(28,29,519)	(43,14,746)
	Less: Deferred Tax	18,000	1,56,455	NIL	NIL	18,000	1,56,455
	Other Comprehensive Income	7,45,028	6,62,804	NIL	NIL	7,45,028	6,62,804
	Profit / (Loss) After Tax	(20,77,36,522)	1,61,48,345	(24,90,106)	(17,41,940)	(21,02,26,628)	1,44,06,405
	Other Information						
	Segment Assets	35,87,62,183	57,99,88,159	34,13,50,853	34,09,41,645	70,01,13,036	92,09,29,804
	Segment Liabilities	2,64,18,932	3,69,97,535	1,18,365	1,29,902	2,65,37,297	3,71,27,437
	Depreciation	7,93,292	8,43,557	Nil	NIL	7,93,292	8,43,557

- (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.

12. Miscellaneous

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

As Per our attached report of even date

Signatures to Schedules

For Chhajed & Doshi

CHARTERED ACCOUNTANTS

PADAMSHI L. SONI

CHAIRMAN

(ICAI Firm Regn. No. 101794W)

(DIN No: 00006463)

SATENDRA BHATNAGAR

INDEPENDENT DIRECTOR

(DIN No. 01813940)

MANISH P. SONI

WHOLE TIME DIRECTOR

(DIN No. 00006485)

H. N. MOTIWALLA

PARTNER

VISHAL P. SONI

WHOLE TIME DIRECTOR

(Membership No. 011423)

(DIN No. 00006497)

AMIT BHANSALI

CHIEF FINANCIAL OFFICER

KUMAR G. VORA

CHIEF EXECUTIVE OFFICER

NIKITA A SHAH

COMPANY SECRETARY

(Membership No.: A44264)

Date: 30/06/2021