



PRIME[®]

Property Development Corporation Ltd.

**20th Annual Report
2011-2012**



20th ANNUAL GENERAL MEETING

Day & Date : Saturday, September 29, 2012
Time : 11.30 A.M.
Venue : 101, Soni House, Plot No. 34, Gulmohar Road No. 1,
 J.V.P.D. Scheme, Vile Parle (West), Mumbai - 400 049.

BOARD OF DIRECTORS

Shri. Padamshi L. Soni	Chairman
Shri. Yadavrao C. Pawar	Independent Director
Shri. Nalinakshan S. Kolangaradath	Independent Director
Shri. Satendrakumar C. Bhatnagar	Independent Director
Shri. Ishwarchand G. Shah	Independent Director
Shri. Manish P. Soni	Whole Time Director
Shri. Vishal P. Soni	Whole Time Director
Shri. Alok A. Chowdhury	Whole Time Director & C.E.O.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Zarana Jhaveri

AUDITORS

M/s. Vora & Associates
 Chartered Accountants

ADVOCATE & SOLICITOR

Vinod Mistry & Co.
 Advocates & Solicitors, Mumbai

BANKERS

State Bank of India
 Indian Overseas Bank
 Syndicate Bank
 Axis Bank Ltd.

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (W),
 Mumbai 400 078
 Email: mumbai@linkintime.co.in
 Ph. No.: 25963838, Fax No.: 25962691

<u>CONTENTS</u>	<u>Page No.</u>
Notice to Members	2
Directors' Report	5
Management Discussion And Analysis	8
Corporate Governance Report	10
Auditor's Certificate on Corporate Governance	16
Auditor's Report	17
Balance Sheet	20
Profit and Loss Account	21
Cash Flow Statement	22
Schedules to the Accounts	23
Notes to the Accounts	29
Consolidated Auditor's Report	33
Consolidated Balance Sheet	34
Consolidated Profit & Loss Account	35
Consolidated Cash Flow Statement	36
Consolidated Schedules to the Accounts	37
Consolidated Notes to Accounts	45



NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the members of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** will be held on Saturday, September 29, 2012 at the Registered office of the Company at 101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as on March 31, 2012 and Profit and Loss Account for the year ended on that date and the Reports of Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Shri Nalinakshan Kolangaradath, who retires by rotation, and being eligible offers himself for re-appointment.
4. To appoint a Director in place of Shri Vishal Soni, who retires by rotation, and being eligible offers himself for re-appointment.
5. To appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

“RESOLVED THAT M/s Vora & Associates, Chartered Accountants, Mumbai, Registration No. 111612W, the retiring Auditors, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration and reimbursement of expenses as agreed upon by the Board of Directors and the Auditors in connection with the audit of the accounts of the Company & other services for the year ending on 31.03.2013.”

By order of the Board of Directors

**P. L. Soni
Chairman**

Date: 31st July, 2012

Registered office:

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

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, TO VOTE INSTEAD OF HIMSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENTS APPOINTING PROXY SHOULD BE DULY STAMPED COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
2. The Register of Members & the Share Transfer Books of the Company will remain closed from 26th September, 2012 to 29th September, 2012 (both days inclusive).
3. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
4. Members/Proxy holders are requested to bring their Attendance Slip duly completed and signed along with their copy of Annual Report to the Meeting.
5. Shareholders are requested to immediately notify change in address, if any, to the Depository Participant with whom they maintain demat accounts for shares held in electronic mode and to the Company's Registrar & Transfer Agents for the shares held in physical mode.



6. Members, who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to consolidate their holdings in one folio.
7. Members holding shares in electronic form may kindly note that their Bank details as furnished by the respective depositories to the Company will be printed on their dividend warrants as per the applicable regulations of the Depositories and that Company will not entertain any direct request from such members for deletion of/change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to dividend paid on shares in electronic form. Members may, therefore, give instructions regarding Bank accounts in which they wish to receive dividend.
8. Shareholders whose dividend for 2004-2005 are pending are requested to give request for pending dividend for the year 2004-2005, immediately. Pursuant to section 205A of the Companies Act, 1956, an unclaimed dividend account for 2004-2005 is required to be transferred to Investors Education and Protection Fund as the period of seven years since the transfer of any dividend to Unpaid Dividend Account has elapsed. This will be done in first week of November, 2012.
9. Corporate members intending to send their authorised representative are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting.
10. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification.
11. Members wishing to claim dividend of previous years, which remain unclaimed are requested to correspond with the Company Secretary and Compliance Officer at the Company's Registered Office.
12. Consequent upon introduction of section 109A of the Companies Act, 1956, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their request in FORM 2B (which will be made available on request) to the Registrar and Share Transfer Agents, **LINK INTIME INDIA PRIVATE LIMITED**.
13. The Ministry of Corporate Affairs has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice /documents including Annual Report can be sent by email to its members. 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 the Company Secretary & Compliance officer, on: compliance_officer@ppdcl.com or at the Registered office of the Company or Link Intime India Pvt. Ltd.





**Details of the Directors seeking re-appointment in forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement)**

Name of the Director	Shri Nalinakshan Kolangaradath	Shri Vishal Soni
Date of Birth	08/11/1942	14/07/1977
Date of Appointment	16/01/2006	On 16/08/2000,he was appointed as Director and since 01/08/2006 was appointed as whole-time director
Qualifications	M.A. IN ECONOMICS, I.A.S.	B.COM.
Expertise in specific functional areas	<p>He is an Independent Director and a member of Audit Committee.</p> <p>Gold medallist in M.A.</p> <p>Former additional Chief Secretary (Transport and Excise), Home Dept. Govt. of Maharashtra (GOM) Mantralaya</p> <p>Former Principal Secretary & Chief Protocol Officer, General Administration Dept. (GOM) Mantralaya</p> <p>Former Principal Secretary Urban Development</p> <p>Former Municipal commissioner, M.C.G.M, Mumbai,</p> <p>Former Chairman,JNPT,Navi Mumbai</p>	<p>He is a member of Audit Committee.</p> <p>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, 2012	Ganesh Benzoplast Ltd. Shri Krishna Mines Private Limited	Sea-king Club Pvt. Ltd.
Chairman / member of the Committee of the Boards of the other Companies on which he is a Director as on 31st March, 2012	NIL	NIL



DIRECTORS' REPORT

To
The Members,
Prime Property Development Corporation Limited

Your Directors have pleasure in presenting the 20th Annual Report of your Company along with the Audited Statement of Accounts for the year ended March 31, 2012.

A. Financial Results:

Particulars	(Rs. In lacs)	
	2011 – 2012	2010-2011
Business & Other Income	6.82	(10.07)
Profit / (Loss) before Interest, Depreciation & Tax	(174.75)	(243.54)
Less:		
a. Interest	198.09	165.41
b. Depreciation	43.10	54.85
Profit / (Loss) before tax	(415.94)	(463.80)
Less: Provision for Tax:		
a. Current Year	0.28	0.30
b. Deferred Tax	(137.80)	(150.55)
Profit / (Loss) for the Period	(278.42)	(313.55)

B. Dividend:

Even though there is no profit this year, your Directors are pleased to recommend a dividend, to maintain consistency, out of reserves and surplus, of 10% on the equity shares, i.e. Rs.0.50 per equity share of Rs. 5/- each, for the financial year ended 31.03.2012.

C. Current Year's Operation:

During the second quarter of 2011-2012, when the construction of Pune Mall was in an advanced stage, it was noticed that the authorities had unilaterally put an adverse entry on the revenue records of the property under the already repealed The Urban Land (Ceiling & Regulation) Act, 1976. Being aggrieved, the Company filed a writ petition in Bombay High Court. In June 2012, the High Court gave judgement in our favour, and the authorities were ordered to remove the adverse entry from the revenue records of the property. Company's project at Vile Parle(W) has been progressing well and is expected to be completed during the year 2012-2013. As such, no sale was effected during the year 2011-2012 and the Company has incurred a net loss of Rs. 278.42 lacs in the current year, as against the net loss of 313.55 lacs in the previous year.

D. Future Prospects:

Pune Mall project of the Company was sold in 2012-2013. Prime Business Park, Vile Parle(w) also is scheduled to be completed in 2012-2013 and will be ready for sale. Your directors are confident of much improved results in the coming year.

E. Directors' Responsibility Statement:

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:



- In the preparation of the Annual Accounts for the financial year ended March 31, 2012, the applicable accounting standards have been followed and there has been no material departure.
- The Directors have selected such accounting policies in consultation with Statutory Auditors and applied them consistently and made judgments and estimates that were reasonable and prudent to maintain the matching revenue concept, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2012 and of the Loss of the Company for that period.
- The Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956. They confirm that there are adequate systems and controls for safeguarding the interest of the Company and for preventing and detecting fraud and other irregularities.
- The Annual Accounts for the financial year ended March 31, 2012, is prepared on a 'going concern' basis.

F. Directors :

Shri K. Nalinakshan, Independent Director, retires by rotation at the ensuing Annual General Meeting & being eligible, offers himself for re-appointment. The Board recommends his re-appointment. Shri Vishal Soni, Whole time Director, retires by rotation at the ensuing Annual General Meeting & being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

G. Subsidiary :

The operations of Subsidiary Company was temporarily suspended pending renovation of the hotel with modern and improved amenities. It has applied for necessary statutory approvals from the authorities for modernization & enhanced capacity and is awaiting clearance thereof.

H. Fixed Deposits :

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

I. Corporate Governance :

A separate section on Corporate Governance is included in the Annual Report and the Certificate from the Company's Auditors confirming the compliance of the conditions on Corporate Governance as stipulated in clause 49 of Listing Agreement with the Stock Exchange is annexed thereto.

J. Disclosur of Particulars :

(1) Material Changes after the Date of Balance Sheet :

Pursuant to provisions of Section 217(1)(d) of the Companies Act, 1956, save as mentioned elsewhere in the Report there has been no material change and commitment affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of this Report.

(2) Particulars Under Section 217 (1) (e) Of The Companies Act, 1956 :

Additional information required under the provisions of the above Section read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, regarding a) Conservation of Energy and b) Technology Absorption, are not applicable, as the Company is not carrying out any manufacturing operation. c) Foreign Exchange Earnings and Outgo: There is no expenditure/earnings in foreign exchange for the Current Year (Previous Year Rs. Nil)

(3) Particulars of Employees :

There are no employees in receipt of remuneration exceeding Rs.24,00,000/-, the limit prescribed under the provisions of Section 217 (2A) of the Companies Act 1956 and rules framed there-under read with the Companies (Particulars of Employees) Rules, 1975.

**K. Auditor's Report:**

The observations of the Auditors in their Report have been dealt with in the Notes forming part of the accounts and other statements, which are self-explanatory and does not require any further clarifications by the Board.

L. Auditors:

M/s. Vora & Associates, Chartered Accountants, Firm Registration No. 111612W, Statutory Auditors, retire at the conclusion of the ensuing Annual General Meeting and are eligible for reappointment. They have furnished a certificate to the effect that their proposed appointment, if made, will be in accordance with the limit specified under section 224 (1B) of the Companies Act, 1956.

M. Acknowledgement:

Your Directors would like to express their grateful appreciation for assistance and co-operation received from Banks, Authorities and all stake holders, customers and suppliers during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services of the Employees of the Company.

For and On behalf of the Board of Directors

Place: Mumbai
Date: 31st July, 2012

P. L. Soni
Chairman



MANAGEMENT DISCUSSION & ANALYSIS REPORT

Overview :

A major part of the developed economy faced stagnation, while the US economy even got a downgrade in credit rating. Debt crisis, high oil prices, social unrest in certain countries, all impacted in global sluggishness.

Indian economy also has been going through a sluggish period & has not seen any significant policy reform. But growth in GDP has been better than most countries.

The economy, though posted a lower growth as compared to previous years, still has shown a growth around 6% overall. For most of the year, inflation remained very high. Depreciation of rupee by 20 to 25% during this period, has been a major concern, as was the high interest rate. During the latter part of the year, inflation however showed some signs of coming down, prompting the authorities to reduce interest, albeit marginally.

Industry Structure :

Real estate industry in particular, is facing high interest rate regime, impacting developers & buyers, both. While line of credit to the builders is severely restricted by policies, the high home loan rates restrain the demand in the residential segment. Commercial property market also has dampened as a result of lower economic growth & high cost of acquisition.

Mumbai commercial property market has experienced a price correction in many areas & a reduction in lease rent. Prices of residential property, however, has not shown any significant lowering of prices in most areas, which is strange, considering that actual sales transaction is only a fraction of what it was a couple of years back. There has been a general feeling that it is only a matter of time before a significant lowering of price takes place in the residential segment.

There has been some important initiatives from the authorities to bring about transparency & discipline in the realty sector. It is, however, also necessary that the concerns of the builders in the area of faster clearances of plan proposals & such other points of delay are addressed, to enable the sector to speed up the construction process & reduce the costs. Considering the importance of the sector in boosting the growth of several other sectors of economy, employment potential & returns to the exchequer, the real estate segment certainly deserves a more positive policy & attention from the policy makers.

Business Analysis :

During the past few years your Company has been engaged in the commercial segment, while being in the lookout for good residential project. Due to its prudent policy of identifying good location, quality of construction & transparent dealings, amongst others, there has never been a shortage of buyers for the products.

Your Company had two ongoing projects this year, namely, Pune Mall, Pimpri, & Prime Business Park, Vile Parle (West). During the second quarter of 2011-2012, when the construction of Pune Mall was in an advanced stage, it was noticed that the authorities had unilaterally put an adverse entry on the revenue records of the property under the already repealed The Urban Land (Ceiling & Regulation) Act, 1976. Being aggrieved, the Company filed a writ petition in Bombay High Court. In June 2012, the High Court gave judgement in our favour and the authorities were ordered to remove the adverse entry from the revenue records of the property.

Company's Vile Parle (West), project is progressing well & is expected to be completed in the current financial year.

Barring unforeseen circumstances, therefore, Company's operations in 2012-2013 would be profitable.

Opportunities, threats, risks & concerns :

In the recent past, both Central & State Governments have taken a few important policy measures bringing more transparency in real estate business transactions, which is expected to safeguard the buyer & boost demand. Demand is also expected to rise with the inflation & interest rates receding in the second half of the year.



Availability of a large number of high-end customers & a broadening affluent middle class population in the core area of operations of the Company offer a fairly good opportunity for carrying out profitable business.

Threat of a poor monsoon, & political uncertainty pose a serious threat to any form of economic activity. Present levels of inflation & interest rate structure, if not brought down soon, may adversely affect the real estate sector.

Severe shortage of clean title property & their high price restricts our choice at present, & are also matters of risk & concern for the sector as a whole. Bank loans to real estate are directly & indirectly discouraged & costs are very high. New & restrictive policies are announced from time to time to bring down the price, which is fair. The legitimate concerns of the Builders, however, largely remain unattended, particularly, regarding the large number of approvals required for a project & the delays involved, besides the ad hoc nature of approvals. A major concern also arises out of multiplicity of taxes, like, value added tax, service tax, stamp duty etc, payable by the industry.

The Company prudently examines the above to mitigate the concerns & avail of the opportunities. It constantly reviews various options available to conduct its business on profitable lines.

Segment Performance :

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

Internal Control Systems & their adequacy :

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

Material Development in Human Resources :

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

Disclaimer :

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

For and on behalf of the Board Directors

**Place: Mumbai
Date: 31st July, 2012**

**P. L. Soni
Chairman**



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2011-2012

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.

The Company has initiated the practice of incorporating the Corporate Governance Report in the Annual Report in compliance with clause 49 of Listing agreement of BSE. 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. The management places on record that the mandatory compliances to constitute various committees as required by clause 49 of the listing agreement of the BSE, are in place.

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated in clause 49 of Listing Agreement as applicable to the Company is set out below:

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.

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 clause 49 of listing agreement, the Board meets at least once in every quarter to review quarterly results and other items on the agenda and, if necessary, additional meetings are held and gap between two board meetings is not more than 4 months. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Annexure 1A of clause 49 of the Listing Agreement.

Present strength of the Board of Directors is eight, whose composition is given below:

Promoter, Chairman	-	1
Promoter, Whole Time Directors	-	2
Whole time Director & CEO	-	1
Independent Directors	-	4

During the financial year ended March 31, 2012, four Board Meetings were held on 29th April, 2011, 30th July, 2011, 22nd October, 2011, 08th February, 2012.

Attendance of Directors at Board Meetings during the financial year and the last AGM and details of Membership in other Boards and Committees are as under:

Name of the Director	Composition and Category	No. of Board Meetings attended	Attendance at last AGM held on Sept. 30, 2011	No. of Directorship in other companies		No. of Committee positions held in other companies	
				Member	Chairperson	Member	Chairperson
Shri Padamshi L. Soni	Chairman	4	Yes	0	1	0	0
Shri Nalinakshan S.Kolagaradath	Independent Director	4	Yes	2	0	0	0
Shri Yadavrao C. Pawar	Independent Director	4	Yes	0	0	0	0
Shri Satendrakumar C. Bhatnagar	Independent Director	4	Yes	1	0	0	0
Shri Ishwarchand G. Shah	Independent Director	4	Yes	0	0	0	0
Shri Manish P. Soni	Whole time Director	4	Yes	1	0	0	0
Shri Vishal P. Soni	Whole time Director	4	Yes	1	0	0	0
Shri Alok A. Chowdhury	Whole time Director, CEO	4	Yes	0	0	0	0

Note:

- Independent Directors have the same meaning as interpreted in Clause 49 of Corporate Governance.
- The above details are latest as provided as on 31.03.2012.



3. DISCLOSURE REGARDING APPOINTMENT / RE-APPOINTMENT OF DIRECTORS:

RETIREMENT BY ROTATION

In accordance with the provisions of the Companies Act, 1956, Shri Nalinakshan Kolangaradath and Shri Vishal Soni retire by rotation and have expressed their willingness to be re-appointed at the ensuing Annual General Meeting.

4. AUDIT COMMITTEE :

The terms of reference of this Committee are wide enough to cover the matters specified for Audit Committee under clause 49 of the Listing Agreement as well as section 292A of the Companies Act, 1956.

The primary role of Audit Committee 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.

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 in AGM of the Company held on 30.09.2011.

During the financial year ended March 31, 2012, four Audit Committee Meetings were held on 29th April, 2011, 30th July, 2011, 22nd October, 2011, 08th February, 2012.

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
Shri Nalinakshan S. Kolangaradath	Chairman	4
Shri Satendrakumar C. Bhatnagar	Member	4
Shri Padamshi L. Soni	Member	4
Shri Vishal P. Soni	Member	4
Shri Ishwarchand G. Shah	Member	4

5. REMUNERATION COMMITTEE:

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

The Remuneration Committee met once in the year on 30.07.2011.

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

Name of the Members	Designation	Meetings attended
Shri Shri Ishwarchand G. Shah	Chairman	1
Shri Nalinakshan S. Kolangaradath	Member	1
Shri Yadavrao C. Pawar	Member	1

The remuneration package given to the directors during the year 2011-2012 are as follows:

Name	Designation	Remuneration
Shri Manish Soni and Shri Vishal Soni	Whole-time Directors	Rs.1,50,000 per month each inclusive of perquisites, plus bonus of Rs.50,000 each.
Shri Alok Chowdhury	Whole-time Director and CEO	Rs.1,50,000 p.m. inclusive of perquisites, plus bonus of Rs.50,000.
Shri Nalinakshan Kolangaradath, Shri Ishwarchand Shah, Shri Satendrakumar Bhatnagar, Shri Yadavrao Pawar	Independent Directors	Rs.20000 per person per meeting plus expenses not more than Rs.5000.
Shri Padamshi Soni	Chairman	Commission : NIL



The Chairman of Remuneration Committee was present in the Annual General Meeting held on 30.09.2011.

Company has not issued any stock options to any of its Directors and Employees.

There are no shares or convertible instruments held by the Independent Directors of the Company.

6. SHAREHOLDER / INVESTOR GRIEVANCE COMMITTEE:

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, 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, 2012, four Shareholders/Investors' Grievance Committee Meetings were held on 29th April, 2011, 30th July, 2011, 22nd October, 2011, 08th February, 2012.

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

Name of the Members	Designation	Total Meeting Attended
Shri Yadavrao C. Pawar	Chairman	4
Shri Manish P. Soni	Member	4
Shri Alok A. Chowdhury	Member	4

The Company has attended the investors grievances / correspondence promptly. There were no investors' complaints pending as on March 31, 2012. There were Nil outstanding requests for transfer & Nil pending requests for dematerialization of shares as on March 31, 2012. One court case is pending against Link Intime India Pvt. Ltd, our RTA, by a shareholder of the Company.

Name and designation of Compliance officer

Ms. Zarana Jhaveri

Company Secretary and Compliance officer
Prime Property Development Corporation Limited
101, Soni House, Plot No.34, Gulmohar Road No.1,
JVPD Scheme, Vile Parle (West),
Mumbai- 400049.
Email: compliance_officer@ppdcl.com
Ph.No.: 26208000, Fax: 26235076

7. SUBSIDIARY COMPANY

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

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

In compliance with the clause 49(III)(ii), the Audit Committee of Prime Property Development Corporation Ltd. reviews the financial statements and in particular, the investment made by the unlisted Subsidiary Company.

The Minutes of the Board meetings of the unlisted Subsidiary Company are placed at the Board meeting of Prime Property Development Corporation Ltd. The management periodically brings to the attention of Board of Directors, all significant transactions and arrangements entered into by the Subsidiary Company. The Subsidiary Company has not made any investments as on 31.03.2012

The Ministry Of Corporate Affairs, Government of India, has granted a general exemption from attaching Balance sheet, Profit and Loss statement and Schedules thereto and Reports of Board of Directors and Auditors vide its general circular no.2/2011 dated 8th February, 2011. In view of this circular your company has not annexed audited annual accounts of the subsidiary viz. Sea-King Club Pvt. Ltd. for the year ended 31.03.2012. Your Board of Directors in its meeting held on 31st July 2012 has by resolution also given consent for not attaching the Annual Accounts of the Subsidiary Company. Shareholders interested in obtaining copies of Annual Reports of Subsidiary Company are requested to apply to the Company Secretary & Compliance Officer.



8. GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	Venue
2010-2011	Sept. 30,2011	11.30a.m.	Santokba Sanskar Sadan, Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Vile Parle (W), Mumbai 400 056.
2009-2010	Sept. 30,2010	11.30a.m.	Santokba Sanskar Sadan, Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Vile Parle (W), Mumbai 400 056.
2008-2009	Sept. 30,2009	11.30a.m.	Santokba Sanskar Sadan, Next to Bhaidas Maganlal Sabhagriha, Bhaktivedant Swami Marg, Vile Parle (W), Mumbai 400 056.

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

No extraordinary general meeting was held during the year

No Postal ballot was conducted during the year 2011-2012

9. DISCLOSURES:

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

Loan of Rs.2,17,66,705 was given by the Company to Sea-King Club Pvt. Ltd. as on 31.03.2012 as against Rs 85,63,142 in the previous year.

Sea-King Club Pvt. Ltd. has taken loan from State Bank Of India which is guaranteed by Prime Property Development Corporation Ltd. and Personal Guarantees by Shri Padamshi Soni, Shri Manish Soni and Shri Vishal Soni. Outstanding amount as on 31.03.2012 is Rs.6,58,86,885 (P.Y. Rs.6,62,97,542).

There are no other materially significant related party transactions, which have the potential to conflict with the interest of the company at large.

The Company has complied with all the requirements of the Listing Agreement with the Bombay Stock Exchange (BSE) 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.

10. CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company which is in compliance with clause 49(1)(D) of Listing Agreement.

11. MEANS OF COMMUNICATION:

The quarterly, half-yearly and yearly financial results of the Company are sent to the Bombay Stock Exchange immediately after they are approved by the Board and these are published in the leading newspapers.

Management Discussion & Analysis Report for the year ended March 31, 2012 forms a part of this Annual Report and is given under the section so captioned.

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

Email address of the Company is changed to info@ppdcl.com

12. 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.

13. SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF CAPITAL:

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

As on March 31, 2012, 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.

**14. GENERAL SHAREHOLDER INFORMATION:****a) Annual General Meeting**

Day, Date and Time : Saturday, September 29, 2012
at 11.30 a.m.

Venue : Registered office of Prime Property Development Corporation Limited
101, Soni House, Plot No.34, Gulmohar Road No.1,
JVPD Scheme, Vile Parle (West),
Mumbai- 400049.

b) Financial Calendar:

Results for quarter ending June,2012	On July 31,2012
Results for quarter ending Sept.,2012	By November 15,2012
Results for quarter ending Dec.,2012	By February 15,2013
Results for Year ended March, 2013	By May 15,2013

c) Date of Book Closure : September 26, 2012 to September 29, 2012 (both days inclusive)

d) Dividend : After approved by the shareholders in the Annual General Meeting, within the specified time.

e) Listing on Stock Exchange : Shares of the Company are listed on Bombay Stock Exchange Limited.

f) Stock Codes / Symbol (for shares):

The Stock Exchange Code, Mumbai : 530695
Bombay Stock Exchange of India Ltd : PRIMEPROP
Demat ISIN Number in NSDL & CDSL : INE233C01023

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

Month	Prime Property Development Corporation Ltd.		Sensex	
	High Price	Low Price	High	Low
Apr-11	33.75	23.20	19,811.14	18,976.19
May-11	28.75	22.90	19,253.87	17,786.13
Jun-11	27.00	19.55	18,873.39	17,314.38
Jul-11	27.00	21.00	19,131.70	18,131.86
Aug-11	25.00	15.00	18,440.07	15,765.53
Sep-11	24.20	16.25	17,211.80	15,801.01
Oct-11	24.25	18.00	17,908.13	15,745.43
Nov-11	23.20	13.10	17,702.26	15,478.69
Dec-11	14.95	11.31	17,003.71	15,135.86
Jan-12	18.10	12.00	17,258.97	15,358.02
Feb-12	19.25	15.00	18,523.78	17,061.55
Mar-12	19.85	13.95	18,040.69	16,920.61

h) Registrar and Transfer Agents:

M/s LINK INTIME INDIA PVT. LIMITED
C-13, Pannalal Silk Mills Compound,
L. B. S. Marg, Bhandup (W), Mumbai 400 078
Tel: 25963838 Fax: 25962691.
website: www.linkintime.co.in



i) Share Transfer System:

The Company's shares are traded on Bombay Stock Exchange 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.

j) Distribution of Shareholding as on March 31, 2012:

No. of Equity Shares Held	SHARE HOLDERS		No. of Shares	
	No	% OF TOTAL	No. of shares held	% OF TOTAL
UPTO 500	2803	75.8387	451959	2.2598
501 - 1000	398	10.7684	329543	1.6477
1001 - 2000	242	6.5476	369432	1.8472
2001 - 3000	62	1.6775	158313	0.7916
3001 - 4000	46	1.2446	164216	0.8211
4001 - 5000	27	0.7305	128953	0.6447
5001 - 10000	57	1.5422	409140	2.0457
10001 - And Above	61	1.6504	17988444	89.9422
TOTAL	3696	100.00	20000000	100.00

k) Share Holding Pattern as on March 31, 2012:

Category	No. of shares	% of Shareholding
a. Promoter's holding	12129347	60.646%
b. FIs	25500	0.128%
c. Corporate Bodies	2849189	14.246%
d. Public (In India)	4918148	24.591%
e. NRIs / OCBs	58765	0.294%
f. Clearing Member	18376	0.092%
g. Any Other (Trust)	675	0.003%
GRAND TOTAL...	20,000,000	100.00%

l) Dematerialization of shares:

98.65% of the Company's paid up equity share capital has been dematerialized up to March 31, 2012. Trading in the equity shares of the Company at Bombay Stock Exchange is permitted only in dematerialized form.

The details of dematerialized shares as on March 31, 2012 are as under:

Depository	No. Of Shareholders	No. Of Shares	% Of Capital
NSDL	2114	17458249	87.29%
CDSL	1325	2271307	11.36%
TOTAL	3439	19729556	98.65%

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 21 days. Shares of the Company are regularly traded on BSE.



15. 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-13, Pannalal Silk Mills Compound, L. B. S. Marg,

Bhandup (W), Mumbai - 400 078

Tel: 25963838 Fax: 25962691.

Email: mumbai@linkintime.co.in

16. 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 the Company Secretary & Compliance officer, on compliance_officer@ppdcl.com or at the Registered office of the Company or Link Intime India Pvt. Ltd.

For and on behalf of the Board of Directors

P. L. Soni
Chairman

Place: Mumbai

Date: 31st July, 2012

CEO/CFO CERTIFICATE

In terms of the requirement of Clause 49 of the Listing Agreement with the Stock Exchange, the certificates from CEO/CFO have been obtained.

For and on behalf of the Board of Directors

P. L. Soni
Chairman

Place: Mumbai

Date: 31st July, 2012

Declaration of Code of Conduct

As per clause 49(l)(D) all the Board Members and Senior Management personnel have affirmed compliance with the code.

For and on behalf of the Board of Directors

Alok Chowdhury
Whole-time director and CEO

Place: Mumbai

Date: 31st July, 2012

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Prime Property Development Corporation Limited, for the year ended March 31, 2012, as stipulated in Clause 49 of 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 carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to 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 Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that as per the records maintained by the company, there were no Investor's grievance pending for a period extending 30 days against the Company as informed to us based on the records maintained by Shareholder's / Investors Grievances Committee.

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

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

MAYUR A. VORA
PARTNER
(Membership No. 30097)

Place : Mumbai

Date : 31st July, 2012



AUDITORS REPORT

To,
THE MEMBERS OF
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED.

1. We have audited the attached Balance Sheet of PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED as at 31st March 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the Standards on Auditing generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides reasonable basis for our opinion.
3. As required by Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in Paragraph (3) above; we report that;
 - (i) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (ii) in our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of accounts;
 - (iv) in our opinion, the Balance Sheet, the Statement of Profit & Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representation received from the Directors as on March 31, 2012 and taken on record by the Board of Directors of the Company, we report that none of the Directors is prima-facie disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956 and
 - (vi) Without qualifying our report, we draw your attention to the following Notes to the Financial Statements:

Note 10: Regarding no depreciation charged on the property located at Vile Parle (W) being Capital Work in Progress and the additional development expenditure incurred on the said property.

Note 12 : Regarding no interest has been charged on Loan given to Wholly Owned Subsidiary.

Note 24 (i) (b) : Regarding no provision for MVAT liability of earlier years.

Note 24 (vi) (b) : Regarding no provision for gratuity payment liability since it is accounted on cash basis.

Subject to above;

In our opinion and to the best of our information and according to the explanations given to us, the said Financial Statements read together with Significant Accounting Policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the State of affairs of the company as at March 31, 2012;
- (b) in the case of Statement of Profit & Loss of the LOSS for the year ended on that date and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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

Place: Mumbai
Dated : 31st July, 2012

**MAYUR A. VORA
PARTNER
(Membership No.30097)**



Annexure to the Auditors' Report

(Referred to in paragraph 3 of our Report of even date on accounts of Prime Property Development Corporation Limited for the year ended 31st March 2012)

1. In respect of its Fixed Assets :
 - (a) The company has generally maintained 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 of the Company are physically verified by the management in a phased periodical manner, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies have been noticed on physical verification;
 - (c) The fixed assets disposed off during the year, do not constitute a substantial part of the fixed assets of the Company so as to affect its going concern;
2. In respect of Inventories:
 - (a) As explained to us, the Management as at the end of the financial year or after the year-end has physically verified the stocks of inventory in the Company's custody.
 - (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of the stocks as followed by the Management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company is generally maintaining proper records of inventory. The discrepancies noticed on verification between the physical stock and the book records were not material having regard to the size of the operations of the Company. And have been dealt with in the books of accounts at appropriate prevailing value.
3. In respect of the loans, Secured or Unsecured, granted or taken by the Company to/from the companies, firms or other parties covered under register maintained u/s 301 of The Companies Act, 1956
 - (a) The Company has not granted any secured or unsecured loans to companies, firms and other parties as covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraphs 4 (iii) (b) (c) and (d) of the Order are not applicable.
 - (e) The Company has taken unsecured loan from 1 party covered in the register maintained under section 301 of the Companies Act, 1956. The maximum amount outstanding during the year is Rs. 13,46,30,000/- & year-end balance is Rs.12,04,80,000/-.
 - (f) In our opinion and according to the information and explanation given to us, the rate of interest and other terms and conditions of such loan taken are prima facie not prejudicial to the interest of the Company.
 - (g) The Company is regular in repaying the principal amounts as stipulated and has been regular in payment of interest as stipulated to the party listed in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for purchase of inventories, fixed assets and for sale of goods, if any. Further on the basis of our examination of the books and records of the Company, we have neither come across nor have been informed of any continuing failure to correct weaknesses in the aforesaid internal control systems.
5. In respect of contracts or arrangements entered in the Register maintained in pursuance of Section 301 of the Companies Act 1956, to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) In our opinion, the transactions in which directors were interested and which were required to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) In our opinion and having regard to our comments in paragraph (3) above, transactions made in pursuance of contracts or arrangements entered in the register maintained under Section 301 of the Companies Act, 1956 and exceeding the value of Rs. 5,00,000/- in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market prices at the relevant time where such market prices are prima-facie made available.
6. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the year, within the meaning of Section 58A and Section 58AA of the Companies Act 1956 and the rules framed there under. Therefore the provision of clause 4 (vi) of the Order are not applicable to the company.
7. In our opinion and according to the information and explanations given to us, the Company has no formal internal audit department as such, but its internal control procedures generally ensure reasonable internal check of its financial and other records, commensurate with the size of the Company and the nature of its business.
8. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained being construction business.



9. According to the information and explanation given to us, in respect to statutory dues:
 - (a) The company is generally regular in depositing with the appropriate authorities in India the undisputed statutory dues under Income tax Act, Wealth Tax, Value Added Tax, Service Tax, Duties and other material statutory dues as applicable to it.
 - (b) At the end of the financial year, there were no undisputed amounts payable in respect of Income tax, Wealth Tax, Value Added Tax, Service Tax and other statutory dues as applicable, for a period of more than six months from the date they become payable. However MVAT liability of earlier years is yet to be determined by the department and payment thereof to be made.
10. The Company does not have accumulated losses. However, the Company has made NET LOSS in the year under review and has incurred a cash loss of Rs. 2,35,31,469/- during the financial year covered by our audit. Cash loss incurred during the immediately preceding financial year was Rs. 2,55,60,023/-.
11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of its dues to any bank or financial institution during the year under review.
12. In our opinion and according to the information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanation given to us, the Company is not a chit fund or a nidhi/mutual benefit fund / society. Therefore, the provisions of clause 4 (xiii) of the order are not applicable to the Company.
14. In our opinion and according to the information and explanations given to us, the Company is not a dealer in or trader in shares, securities, debentures and other investments. However, the Company has invested surplus funds in marketable securities and are held in its own name. The Company has maintained proper records of the transactions and Contracts and timely entries have been made therein.
15. In our opinion and according to the information and explanations given to us, the Company has given corporate guarantee to the bankers on behalf of the Wholly Owned Subsidiary Company Sea-King Club Private Ltd in respect of credit facilities availed aggregating to Rs. 50 crores.
16. In our opinion and according to the information and explanations given to us, the funds raised co-relating to the end use of term loans has been, prima facie, applied for the intended purpose for which they were obtained.
17. In our opinion and according to the information and explanations given to us, and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. According to the information and explanations given to us, during the year covered by our audit report the Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
19. During the year covered by our audit report, the Company has not raised any money by way of debenture issue. Therefore, the provisions of clause 4 (xix) of the order is not applicable to the Company.
20. During the year covered by our audit report, the Company has not raised any money by way of public issues.
21. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.

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

Place: Mumbai
 Dated : 31st July, 2012

MAYUR A. VORA
PARTNER
 (Membership No.30097)

**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2012**

(Figures in Rupees)

Particulars	Note	As at 31st March 2012	As at 31st March 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100,000,000	100,000,000
Reserves and surplus	3	530,829,777	568,261,436
Non-Current liabilities			
Long-term borrowings	4	120,480,000	176,299,413
Deferred tax liabilities (Net)	5	3,065,785	16,845,315
Other Long term liabilities	6	45,000,000	45,000,000
Current Liabilities			
Trade payables	7	16,891,640	7,903,180
Other current liabilities	8	550,847,345	285,911,629
Short-term provisions	9	11,650,000	11,729,500
TOTAL		1,378,764,546	1,211,950,472
ASSETS			
Non-Current Assets			
Fixed Assets	10		
Tangible Assets		28,149,434	32,620,002
Capital Work-in-Progress		188,324,519	123,786,117
Non-Current Investments	11	315,031,476	315,031,476
Long-term Loans and Advances	12	81,416,502	68,185,339
Current Assets			
Inventories	13	753,694,904	662,028,228
Trade Receivables	14	1,700,000	1,700,000
Cash and Cash Equivalents	15	4,636,807	3,603,325
Short-term Loans and Advances	16	3,171,902	2,172,059
Other Current Assets	17	2,639,002	2,823,926
TOTAL		1,378,764,546	1,211,950,472

Notes are integral part of the Financial Statements

Significant Accounting Policies

1

Other Additional Disclosures

24

As per our attached reports of even date

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Regn No. 111612W)

MAYUR A VORA

PARTNER

(Membership No.: 30097)

Place: Mumbai

Date: 31st July, 2012

For and on behalf of the Board of Directors

PADAMSHI L. SONI

K. NALINAKSHAN

MANISH P. SONI

VISHAL P. SONI

ALOK CHOWDHURY

ZARANA JHAVERI

CHAIRMAN

DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

COMPANY SECRETARY

Place: Mumbai

Date: 31st July, 2012



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012

(Figures in Rupees)

Particulars	Note	2011-2012	2010-2011
Revenue from Operations		Nil	Nil
Other Income	18	682,211	(1,007,137)
Total Revenue (I + II)		682,211	(1,007,137)
Expenses:			
Cost of materials consumed	19	91,666,676	190,070,342
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(91,666,676)	(190,070,342)
Employee benefits expense	21	9,266,940	8,920,541
Finance costs	22	19,808,925	16,541,020
Depreciation and Amortization Expense	10	4,310,970	5,484,836
Other expenses	23	8,889,845	14,426,999
Total Expenses		42,276,680	45,373,395
Profit / (Loss) Before Tax		(41,594,469)	(46,380,532)
Tax expense:			
(1) Current tax		27,500	30,000
(2) Deferred tax		(13,779,530)	(15,055,531)
Profit / (Loss) for the period		(27,842,439)	(31,355,000)
Earnings per Equity Share (Basic & Diluted)			
Face value of Rs. 5/- each		(1.39)	(1.57)

Notes are integral part of the Financial Statements

Significant Accounting Policies

1

Other Additional Disclosures

24

As per our attached reports of even date

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Regn No. 111612W)

MAYUR A VORA

PARTNER

(Membership No.: 30097)

For and on behalf of the Board of Directors

PADAMSHI L. SONI

K. NALINAKSHAN

MANISH P. SONI

VISHAL P. SONI

ALOK CHOWDHURY

ZARANA JHAVERI

CHAIRMAN

DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

COMPANY SECRETARY

Place : Mumbai

Date:31st July, 2012

Place : Mumbai

Date:31st July, 2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2012**

(Figures in Rupees)

PARTICULARS	2011-2012	2010-2011
CASH FLOW FROM OPERATING ACTIVITIES	(41,594,469)	(46,380,532)
Net Profit / (Loss) before Tax and Extraordinary items		
Adjustment for:		
Depreciation	4,310,970	5,484,836
(Profit) / Loss on Sale of Fixed Assets / Investment	(85,402)	2,805,737
Interest Income	(404,547)	-
Dividend Income	(64,340)	(118,155)
	3,756,681	(118,155)
	(37,837,788)	8,172,418
Less: Income taxes paid	(2,185,639)	2,787,757
Operating Profit Before Working Capital Changes	(35,652,149)	(40,995,871)
(Increase) / Decrease in Inventories	(91,666,676)	(190,070,342)
(Increase)/ Decrease in Loans and Advances & Current Assets	(14,267,066)	(8,480,915)
Increase/ (Decrease) in Trade Payables & Current Liabilities	404,313,285	(15,016,114)
Increase/ (Decrease) in Other Advances	-	29,500,000
	298,379,543	(184,067,371)
Cash generated from / (Used in) operations (A)	262,727,394	(225,063,242)
II NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(64,538,402)	(30,146,252)
Sale of Fixed Assets	159,598	-
Dividend Income	64,340	118,155
Purchase / (Sale) of Investments	-	5,618,808
Interest Income	404,547	-
Profit / (Loss) on Sale of Fixed Assets / Investment	85,402	(2,805,737)
Net cash used in Investing activities (B)	(63,824,515)	(27,215,026)
III CASH FLOW FROM FINANCIAL ACTIVITIES		
Secured Loans taken / (repaid)	(238,083,522)	332,655,918
Unsecured Loans taken / (repaid)	51,875,000	(92,899,595)
Dividend Paid	(10,000,000)	(15,000,000)
Tax Paid on above dividend	(1,660,875)	(2,549,250)
Net cash generated from Financial Activities (C)	(197,869,397)	222,207,073
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)	1,033,482	(30,071,195)
Cash and Cash Equivalent (Opening Balance)	3,603,325	33,674,519
Cash and Cash Equivalent (Closing Balance)	4,636,807	3,603,325

Notes:

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

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

MAYUR A. VORA
 PARTNER
 (Membership No.: 30097)

Place: Mumbai
 Date: 31st July, 2012

FOR AND ON BEHALF OF BOARD

PADAMSHI L. SONI
 K. NALINAKSHAN
 MANISH P. SONI
 VISHAL P. SONI
 ALOK CHOWDHURY
 ZARANA JHAVERI

Place: Mumbai
 Date: 31st July, 2012

CHAIRMAN
 DIRECTOR
 WHOLETIME DIRECTOR
 WHOLETIME DIRECTOR
 WHOLETIME DIRECTOR
 COMPANY SECRETARY



NOTES FORMING PART OF ACCOUNTS

Note 2 Share Capital

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Authorised 4,00,00,000 Equity Shares of Rs.5/-each (P.Y. 400,00,000 Equity Shares of Rs. 5/- each)	200,000,000	200,000,000
Issued, Subscribed & Fully Paid up 20,000,000 Equity Shares of Rs.5/-each (P.Y. 20,000,000 Equity Shares of Rs. 5/- each)	100,000,000	100,000,000
Total	100,000,000	100,000,000

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

Equity Shares	As at 31st March 2012		As at 31st March 2011	
	Number	Amount	Number	Amount
At the beginning of the year	20,000,000	100,000,000	20,000,000	100,000,000
Add: Issued during the year	-	-	-	-
Less: bought back during the year	-	-	-	-
At the end of the year	20,000,000	100,000,000	20,000,000	100,000,000

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

Name of Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares held	"Percentage of Holding "	No. of Shares held	"Percentage of Holding "
Shri. Padamshi L. Soni	9,751,925	48.76%	9,751,925	48.76%
Smt. Prabhavati P. Soni	1,777,422	8.89%	1,777,422	8.89%
Minal Finances Pvt.Ltd.	1,146,169	5.73%	1,146,169	5.73%

The above Share Holdings are as per the Register of members

c) Terms / Rights attached to the Equity Shares

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

Note 3 Reserves and Surplus

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
a) General Reserves As per last balance sheet	76,650,000	76,650,000
b) Surplus/(Deficit) in statement of profit and loss Opening balance	491,611,436	534,355,795
(+) Net Profit/(Net Loss) For the current year	(27,842,439)	(31,355,000)
(+/-) Excess/Short Provision for Taxes for previous year	2,033,280	310,141
(-) Proposed Dividends	10,000,000	10,000,000
(-) Provision for Tax on Dividend	1,622,500	1,699,500
Closing Balance	454,179,777	491,611,436
Total	530,829,777	568,261,436

Note 4 Long Term Borrowings

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Secured		
(a) Term loans		
i) from banks	-	105,244,038
ii) from other parties	-	2,450,375
	-	107,694,413
Unsecured considered good		
(a) Loans and advances from related parties		
Prime Property Developers	120,480,000	68,605,000
	120,480,000	68,605,000
Total	120,480,000	176,299,413



NOTES FORMING PART OF ACCOUNTS

Note 5 Deferred Tax Liabilities (Net)

In accordance with Accounting Standard 22, relating to "Accounting on Taxes on Income", the deferred tax asset of Rs. 13,779,530/- for the current year has been shown as income for the Current year. The component of deferred tax liability and assets is as under;

Particulars	Opening as on 01/4/2011	Provision for the year	Closing as on 31.03.2012
Fixed Assets / Depreciation	(30,484,099)	1,297,479	(29,186,620)
Short Term Loss on Shares	87,539	(2,035)	85,504
Business Loss	13,551,245	12,484,086	26,035,331
Total	(16,845,315)	13,779,530	(3,065,785)

Note 6 Other Long Term Liabilities

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
(a) Others	45,000,000	45,000,000
Total	45,000,000	45,000,000

Note 7 Trade Payables

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs	Rs
Trade Payables #	16,891,640	7,903,180
Total	16,891,640	7,903,180

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

Note 8 Other Current Liabilities

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs	Rs
Current Maturity of Long Term Borrowings		
Secured		
i) Term Loan from banks (Refer i)	99,926,915	230,000,000
ii) Vehicle Loan (Refer ii)	2,450,375	2,766,399
	102,377,290	232,766,399
Unclaimed Dividend	2,135,112	1,909,093
Other Liabilities	445,000,000	50,005,972
Other Payable		
Payable towards TDS under Income Tax	703,193	624,085
Payable towards Profession Tax	2,100	1,875
Payable to Employees	584,400	555,667
Outstanding Expenses	45,250	48,538
	448,470,055	53,145,230
Total	550,847,345	285,911,629

- i) The Company has availed Cash Credit facility amounting to Rs. 35 crores from State Bank of India. The cash credit facility is secured by the equitable mortgage by deposit of title deeds in favor of the Company's bankers & Hypothecation of receivables and stock of work in progress of the Prime Business Park, Vile Parle (W) & Prime Mall, Pune property.
The cash credit facility is also secured by personal guarantees of Shri P. L. Soni, Shri Manish P. Soni and Shri Vishal P. Soni, Promoter Directors of the Company.
The Company has already repaid its cash credit facility amounting to Rs. 25 crores and released the title deeds of Prime Mall, Pune project.
- ii) The Company has outstanding loan for its motor car of Rs. 24,50,375/- taken from Kotak Mahindra Prime Limited which is registered in the name of the Director of the Company. Vehicle loan is secured against Motor Car. Balance Repayable in 10 installment of Rs. 2,52,600/- each payable on 10th of every month, maturing in Jan-2013.
Vehicles loan of Rs 24.50 Lacs (Previous Year 27.66 lacs) falls due for repayment within one year.

Note 9 Short Term Provision

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Others		
Provision for Taxation	27,500	30,000
Proposed Dividend	10,000,000	10,000,000
Provision for Tax on Proposed Dividend	1,622,500	1,699,500
Total	11,650,000	11,729,500



Note 10 Fixed Assets

Fixed Assets	Gross Block (at Cost)						Depreciation				Net Block (W. D. V)	
	As at 01.04.2011	Additions during the year	(Deductions/ Adjustments)	As at 31.03.2012	As at 01.04.2011	Charge for the year	(Deductions/ Adjustments)	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011	As at 31.03.2011	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	
a												
Tangible Assets												
Buildings	22,204,369	-	-	22,204,369	3,645,423	927,948	-	4,573,371	17,630,998	18,558,946		
Furniture and Fixtures	5,205,562	-	-	5,205,562	3,206,193	361,886	-	3,568,079	1,637,483	1,999,369		
Vehicles #	24,275,895	-	386,352	23,889,543	13,219,798	2,859,862	(226,754)	15,852,906	8,036,637	11,056,097		
Office equipment	1,976,166	-	-	1,976,166	1,052,583	128,470	-	1,181,053	795,113	923,583		
Computers	1,702,247	-	-	1,702,247	1,620,240	32,804	-	1,653,044	49,203	82,007		
Total	55,364,239	-	386,352	54,977,887	22,744,237	4,310,970	(226,754)	26,828,453	28,149,434	32,620,002		
b												
Capital Work In Progress ***	137,978,990	64,538,402	-	202,517,392	14,192,873	-	-	14,192,873	188,324,519	123,786,117		
Total	137,978,990	64,538,402	-	202,517,392	14,192,873	-	-	14,192,873	188,324,519	123,786,117		
Total	193,343,229	64,538,402	386,352	257,495,279	36,937,110	4,310,970	(226,754)	41,021,326	216,473,953	156,406,119		

Note

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

*** During the year additional expenses of Rs. 6,45,38,402/-incurred on the property at Vile Parle (W) which is under the Fixed Assets block and no depreciation is charged on the property being Capital Work in Progress.



NOTES FORMING PART OF ACCOUNTS

Note 11: Non Current Investment

Sr. No.	Particulars	No. of Shares / Units		Amount (Rs.)	
		2012	2011	2012	2011
(a)	Investment in Equity Instruments (fully paid up)				
	i) Quoted Investment at Cost				
	Surana Industries Limited	250	250	27,111	27,111
	Rathi Steel & Power Limited	2,220	2,220	437,481	437,481
	Reliance Power Limited	6,000	6,000	1,474,079	1,474,079
	Hubtown Limited (Ackruti City Limited)	10,821	10,821	6,040,899	6,040,899
	Alok Industries Limited	30,000	30,000	673,350	673,350
	Essar Oil Limited	7,909	7,909	1,212,392	1,212,392
	The India Cements Limited	13,500	13,500	1,771,904	1,771,904
	JSW Ispat Steel Limited	10,000	10,000	251,163	251,163
	Jaiprakash Associates Limited	5,250	5,250	755,581	755,581
	Punj Lyod Limited	500	500	129,581	129,581
	Reliance Industries Limited	312	312	305,950	305,950
	Global Offshore Services Limited	2,000	2,000	379,473	379,473
	Suzlon Energy Limited	6,000	6,000	572,513	572,513
	Market value on Quoted Shares Rs. 63,74,573/- (P.Y. Rs. 78,32,485/-)				
				14,031,476	14,031,476
	ii) Unquoted Investment at cost				
	Sea-King Club Private Limited	5,000	5,000	301,000,000	301,000,000
	(100 % Wholly Owned Subsidiary Company)				
	Total			315,031,476	315,031,476

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

Note 12: Long Term Loans and Advances

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Unsecured, considered good		
a. Security Deposits	4,649,797	4,622,197
b. Loans and advances to related parties **	21,766,705	8,563,142
c. Other loans and advances	55,000,000	55,000,000
Total	81,416,502	68,185,339

** During the year Company has given an interest free loan to its Wholly owned Subsidiary Company, M/s Sea-King Club Private Limited, maximum balance outstanding during the year is Rs. 21,766,705/-

Note 13: Inventories (Refer Note 1 (g))
(As Certified by the Management)

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Work in Progress (at Cost)	753,694,904	662,028,228
Total	753,694,904	662,028,228

Note 14: Trade Receivables

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Other Receivables		
Unsecured, considered good	1,700,000	1,700,000
Total	1,700,000	1,700,000



NOTES FORMING PART OF ACCOUNTS

Note 15: Cash and Cash Equivalents

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
a. Balances with banks		
Current Account	1,254,766	1,583,382
Unpaid Dividend Account	2,135,112	1,909,093
b. Cash on hand	1,246,929	110,850
Total	4,636,807	3,603,325

Note 16: Short Term Loans and Advances

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Unsecured, considered good		
Loans and advances to related parties	2,976,686	2,120,859
Staff Advances	116,200	51,200
Prepaid Taxes	79,016	-
Total	3,171,902	2,172,059

Note 17: Other Current Asset

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Others	10,939	9,452
Income Tax Refund Due 2011-12	2,500,000	2,800,000
Prepaid Expenses	128,063	14,474
Total	2,639,002	2,823,926

Note 18: Other Income

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Interest Income on FD	383,547	-
Interest on IT Refund	21,000	-
Dividend Income	64,340	118,155
Net gain/loss on sale of Investments	-	(2,805,737)
Net gain/loss on sale of Fixed Assets	85,402	-
Other non-operating income	127,922	1,680,445
Total	682,211	(1,007,137)

Note 19: Cost of Material Consumed

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Cost of material consumed	91,666,676	190,070,342
Total	91,666,676	190,070,342

Note 20: Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Inventories at the end of the year:		
Work-in-progress	753,694,904	662,028,228
Inventories at the beginning of the year:		
Work-in-progress	662,028,228	471,957,885
Total	(91,666,676)	(190,070,342)



NOTES FORMING PART OF ACCOUNTS

Note 21: Employees Benefit Expenses

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs
(a) Salaries and incentives		
Directors Salary & Incentives	5,550,000	5,550,000
Salary to staff	3,271,333	3,188,226
(b) Staff welfare expenses	445,607	182,315
Total	9,266,940	8,920,541

Note 22: Finance Expenses

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs
Interest expense	19,808,925	16,541,020
Total	19,808,925	16,541,020

Note 23: Other Expenses

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs
Power and Fuel	570,319	615,601
Repairs and maintenance - Others	201,834	178,334
Rates and taxes	2,500	6,028
Property Tax	386,988	374,988
Communication	224,698	306,242
Travelling and Conveyance	694,437	84,341
Printing and stationery	160,903	248,853
Business promotion	1,421,922	862,547
Donation and contributions	553,876	288,500
Legal and professional	1,448,530	5,021,131
Payment to Auditors (Refer i)	943,065	1,257,420
Provision for doubtful trade and other receivables , loan and advances (net)	-	125,000
AGM Expenses	61,864	52,691
Motor Car Expenses	198,597	378,890
Membership & Subscription	7,130	87,335
Security, Watch & Ward Expenses	1,384,135	1,204,208
Cleaning Charges	15,000	20,500
Bank Charges	131,047	2,719,403
Other Misc. expenses	53,657	31,233
Books and Periodicals	410	2,225
General Expenses	-	87,000
Directors sitting fees	320,000	320,000
Advertisement & Publicity	108,933	118,295
Maintenance Charges	-	36,234
Total	8,889,845	14,426,999

i) Payment to Auditors

Particulars	As at 31st March 2012	As at 31st March 2011
Statutory Audit fees	551,500	716,950
Certification & Other Services	391,565	375,020
Taxation Matters	-	165,450
Total	943,065	1,257,420



Schedule "1"

Significant Accounting Policies & Notes on Accounts

I. Significant Accounting Policies:

(a) Accounting convention

The financial statements are prepared under the historical cost convention, on an accrual & going concern basis and in accordance with the generally accepted accounting principles in India, the applicable mandatory accounting standard guidance notes and the relevant provisions of Companies Act, 1956.

(b) Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates used in the preparation of the Financial Statements are prudent and reasonable. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

(c) Fixed Assets

Fixed assets are valued at cost less depreciation and impairment, if any, Cost comprises of the purchase price & other attributable cost/ expense incurred to make the asset ready for its intended use.

(d) Depreciation

Depreciation is provided as per written down value method at the rates and in the manner specified in schedule XIV of the Companies Act, 1956, unless stated otherwise.

(e) Impairment of Assets:

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

(f) Investments

Investments are valued at cost plus brokerage and other charges. The Profit or Losses on investment on disposal, if any are accounted as Capital Gain / Loss. No provision is made for diminishing in value of Investment being Long Term Investment.

(g) Inventories

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

(h) Revenue Recognition Income

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

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

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

Expenses

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

(i) Borrowing Cost

The borrowing costs that are directly attributable to the acquisition /construction of properties which require substantial period of time for completion is capitalized to the extent such cost is specifically ascertainable as incurred for a particular project. The costs which are not directly attributable as incurred for particular project is treated as revenue expenditure. All other borrowing costs are charged to Profit and loss account in the year in which it is incurred.

(j) Retirement Benefits

The Company has not made any provision for Gratuity / Retirement Benefits payable to the employees. The amount in respect of Gratuity / Retirement Benefits payable in accordance with the Payment of Gratuity Act 1972/Other Statutory provisions, if any, shall be accounted in the year of actual payment thereof.

**(k) Taxation**

Income Taxes are accrued in the same period in which the related revenue and expenses arise. A provision is made for income taxes annually based on the tax liability computed, after considering allowances and exemptions.

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

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

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

Wealth Tax for the current period is determined on basis of estimated taxable wealth under the Act.

(l) Provisions and Contingent Liabilities and Contingent Assets :

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

Note: 24**Other additional disclosures****i. Contingent Liabilities :**

Corporate Guarantees given to the bankers by the Company on behalf of the Wholly Owned Subsidiary Company Sea-King Club Private Ltd in respect of Credit facilities availed aggregating to Rs. 50 crores (Rs. 6.59 crores withdrawn till 31.03.2012 by Subsidiary Company) (P.Y. Rs.6.62 crores).

Due to loss of writ against State of Maharashtra, by Maharashtra Chamber of Housing Industry (MCHI) on April 10, 2012 Company may be now liable to pay Maharashtra Value Added Tax (MVAT) from financial year 2006-07. Company may be liable to pay MVAT as soon as same are decided/worked out by the authorities. The tax demand shall be paid and claimed as expenses in the year of actual payment.

However, MCHI has filed a petition with Supreme Court and the judgment is still awaited. Liability for the same cannot be crystallized due to uncertainty of the amount.

ii. Segment Reporting:

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

iii. Related Parties Disclosures:**(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. Alok A. Chowdhury	Whole Time Director & CEO

(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:**

Particulars	31.3.2012	Maximum outstanding during the year	31.3.2011
	Rs.	Rs.	Rs.
(i) Loans taken during the year - M/s Prime Property Developers	120,480,000	134,630,000/-	68,605,000/-
(ii) Loans given during the year - M/s Sea-King Club Private Limited	21,766,705/-	21,766,705/-	8,563,142/-
(iii) Interest Paid on Loan - M/s Prime Property Developers	16,127,535/-		15,669,051/-
(iv) Remuneration to Directors			
- Shri Alok A. Chowdhury	1,850,000		1,850,000
- Shri Manish P. Soni	1,850,000		1,850,000
- Shri Vishal P. Soni	1,850,000		1,850,000
(v) Proposed Commission to Chairman #	NIL		NIL

As due to loss, no Commission is payable to Chairman, the computation of the net profit in accordance with the section 309 (5) read with section 349 of the Companies Act, 1956 of India has not been given.

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

iv. Details of Managerial Remuneration:

(In Rs.)

Particulars	2011 - 2012	2010 - 2011
Salaries to Executive Directors	5,550,000	5,550,000
Director's Sitting Fees	320,000	320,000
Commission to Chairman (Proposed)	Nil	Nil
Total	5,870,000	5,870,000

v) Earnings Per Share under Accounting Standard 20 Of ICAI:

Particulars	2011 - 2012	2010 - 2011
	Rs.	Rs.
Net Profit / (Loss) After Tax	(27,842,439)	(3,1044,859)
Number of Equity Shares (Nominal Value of Rs. 5/-each)	20,000,000	20,000,000
Basic & Diluted Earnings Per Share	(1.39)	(1.55)

vi) Miscellaneous

- Gratuity payment is accounted on actual payment basis as per company policy. However as per the payment of Gratuity Act 1972, the amount accrued as on 31/03/2012 should not exceed Rs. 32 Lacs.
- Foreign Exchange Earnings & Outgo: There is no expenditure / earnings in foreign exchange for the current year (Previous year Rs. NIL)
- Requirements of Section 217 (2A) of the Companies Act, 1956: The Company has no employee in receipt of remuneration exceeding the limits prescribed u/s 217 (2A) of the Companies Act, 1956.
- To Comply with Revised Schedule VI, Previous year's figures are regrouped / recast wherever necessary.

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

MAYUR A VORA
PARTNER
(Membership No.: 30097)

Place: Mumbai
Date: 31st July, 2012

For and on behalf of the Board of Directors

PADAMSHI L. SONI	CHAIRMAN
K. NALINAKSHAN	DIRECTOR
MANISH P. SONI	WHOLETIME DIRECTOR
VISHAL P. SONI	WHOLETIME DIRECTOR
ALOK CHOWDHURY	WHOLETIME DIRECTOR
ZARANA JHAVERI	COMPANY SECRETARY

Place: Mumbai
Date: 31st July, 2012



**STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANY AS OF 31st MARCH 2012**

1 Name of the Subsidiary Company (Incorporated in State of Maharashtra)	Sea-King Club Private Limited
2 Financial Period of the Subsidiary ended on	31/3/2012
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	500000
6 Reserves (Include Revaluation reserves of Rs.268,272,540)	269,881,319
7 Total Assets	358,100,219
8 Total Liabilities	358,100,219
9 Investments (at Costs)	-
10 Gross Revenue	Nil
11 Net Aggregate Profit / (Loss) for the Current Year (Before Taxes)	(2,945,917)
12 Provision for Taxation (Including Deferred Taxes)	(564,685)
13 Profit / (Loss) After Tax	(2,381,232)



CONSOLIDATED AUDITOR'S REPORT

The Board of Directors

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

We have audited the attached Consolidated Balance Sheet of PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED (the "Company") and its subsidiaries; hereinafter referred to as the "Group" as at 31st March 2012, and also the consolidated statement of Profit and Loss and the consolidated Cash Flow statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statement. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of the subsidiary, whose financial statements reflect total assets of Rs. 35,81,00,219/- as at 31st March 2012, the total revenue of Rs. NIL/- and net cash flows amounting to Rs. 67,330/- for the year then ended. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us by the Company's management and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of other auditors.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standards (AS) 21, "Consolidated Financial Statements", issued by the Institute of Chartered Accountants of India.

Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the Subsidiary Company, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached Consolidated Financial Statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2012;
- (b) in the case of the Consolidated Profit and Loss account, of the LOSS for the year ended on that date; and
- (c) in the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Reg. No.: 111612W)

MAYUR A. VORA

PARTNER

(Membership No.: 30097)

Place: Mumbai

Date: 31st July, 2012

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2012**

(Figures in Rupees)

Particulars	Note	As at 31st March 2012	As at 31st March 2011
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	100,000,000	100,000,000
Reserves and Surplus	3	523,663,898	565,068,274
Non-Current Liabilities			
Long-term borrowings	4	186,366,885	242,596,955
Deferred tax liabilities (Net)	5	3,065,785	16,845,315
Other Long term liabilities	6	45,000,000	45,000,000
Current Liabilities			
Trade payables	7	16,891,640	7,903,180
Other Current Liabilities	8	550,912,655	285,975,396
Short-term provisions	9	11,650,000	11,729,500
TOTAL		1,437,550,863	1,275,118,619
ASSETS			
Non-Current Assets			
Fixed Assets	10		
Tangible Assets		296,686,756	304,567,199
Capital Work-in-Progress		275,286,947	198,413,328
Goodwill on Conolidation		23,452,803	23,452,803
Non-Current Investments	11	14,031,476	14,036,976
Deferred tax Assests (net)	12	1,125,602	560,917
Long-term Loans and Advances	13	60,291,015	60,993,539
Current Assets			
Inventories	14	753,694,904	662,028,228
Trade Receivables	15	1,700,000	1,700,000
Cash and Cash Equivalents	16	5,470,456	4,369,644
Short-term Loans and Advances	17	3,171,903	2,172,059
Other Current Assets	18	2,639,002	2,823,926
TOTAL		1,437,550,863	1,275,118,619

Notes are integral part of the Financial Statements

Significant Accounting Policies

1

Other Additional Disclosures

25

As per our attached reports of even date

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Regn No. 111612W)

MAYUR A VORA

PARTNER

(Membership No.: 30097)

Place: Mumbai

Date: 31st July, 2012

For and on behalf of the Board of Directors

PADAMSHI L. SONI

K. NALINAKSHAN

MANISH P. SONI

VISHAL P. SONI

ALOK CHOWDHURY

ZARANA JHAVERI

CHAIRMAN

DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

COMPANY SECRETARY

Place: Mumbai

Date: 31st July, 2012



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

(Figures in Rupees)

Particulars	Refer Note No.	2011-2012	2010-2011
Revenue from operations		Nil	Nil
Other Income	19	682,211	(1,007,137)
Total Revenue		682,211	(1,007,137)
Expenses:			
Cost of materials consumed	20	91,666,676	190,070,342
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	21	(91,666,676)	(190,070,342)
Employee benefits expense	22	9,266,940	8,920,541
Finance costs	23	19,808,925	16,541,020
Depreciation and amortization expense	10	4,630,263	5,884,455
Other expenses	24	10,192,092	15,717,927
Total Expenses		43,898,220	47,063,943
Profit / (Loss) before exceptional and extraordinary items and tax		(43,216,009)	(48,071,079)
Exceptional items			
Loss on Impairment of Fixed Assets		1,324,377	-
Profit / (Loss) before tax		(44,540,386)	(48,071,079)
Tax Expense:			
(1) Current tax		27,500	30,000
(2) Deferred tax		(14,344,215)	(15,562,460)
Profit (Loss) for the period		(30,223,672)	(32,538,620)
Earnings per Equity Share (Basic & Diluted) Face Value of Rs. 5/- each		(1.51)	(1.63)

Notes are integral part of the Financial Statements

Significant Accounting Policies 1
Other Additional Disclosures 25

As per our attached reports of even date

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

MAYUR A VORA
PARTNER
(Membership No.: 30097)

For and on behalf of the Board of Directors

PADAMSHI L. SONI	CHAIRMAN
K. NALINAKSHAN	DIRECTOR
MANISH P. SONI	WHOLETIME DIRECTOR
VISHAL P. SONI	WHOLETIME DIRECTOR
ALOK CHOWDHURY	WHOLETIME DIRECTOR
ZARANA JHAVERI	COMPANY SECRETARY

Place : Mumbai
Date: 31st July, 2012

Place : Mumbai
Date: 31st July, 2012

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

PARTICULARS		CURRENT YEAR (in Rs.)	PREVIOUS YEAR (in Rs.)
I CASH FLOW FROM OPERATING ACTIVITIES		(44,540,386)	(48,071,079)
Net Profit / (Loss) before Tax and Extraordinary items			
Adjustment for:			
Depreciation	4,630,263		5,884,455
(Profit) / Loss on Sale of Fixed Assets / Investment	(10,681)		2,805,737
Loss on Impairment of Fixed Assets	1,324,377		-
Investment Written Off	5,500		-
Interest Income	(404,547)		-
Dividend Income	(64,340)	5,480,572	(118,155)
		(39,059,814)	8,572,037
Less: Income taxes paid		(39,059,814)	(39,499,042)
Operating Profit Before Working Capital Changes		(36,774,846)	(42,286,799)
(Increase) / Decrease in Inventories	(91,666,676)		(190,070,342)
(Increase)/ Decrease in Loans and Advances & Current Assets	(432,709)		158,132
Increase/ (Decrease) in Trade Payables & Current Liabilities	273,925,719		14,516,861
Cash generated from / (Used in) operations (A)		181,826,334	(175,395,349)
		145,051,488	(217,682,148)
II NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Fixed Assets	(76,873,619)		(104,773,463)
Sale of Fixed Assets	334,319		-
Dividend Income	64,340		118,155
Purchase / (Sale) of Investments	-		5,618,808
Interest Income	404,547		-
Profit / (Loss) on Sale of Fixed Assets / Investment	10,681		(2,805,737)
Net cash used in Investing activities (B)		(76,059,732)	(101,842,237)
III CASH FLOW FROM FINANCIAL ACTIVITIES			
Secured Loans taken / (repaid)	(108,105,070)		398,953,460
Unsecured Loans taken / (repaid)	51,875,000		(92,899,595)
Dividend Paid	(10,000,000)		(15,000,000)
Tax Paid on above dividend	(1,660,875)		(2,549,250)
Net cash generated from Financial Activities (C)		(67,890,945)	288,504,615
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)		1,100,811	(31,019,770)
Cash and Cash Equivalent (Opening Balance)		4,369,644	35,389,414
Cash and Cash Equivalent (Closing Balance)		5,470,456	4,369,644

Notes:

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

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

MAYUR A VORA
PARTNER
(Membership No.: 30097)

Place : Mumbai
Date: 31st July, 2012

FOR AND ON BEHALF OF BOARD

PADAMSHI L. SONI
K. NALINAKSHAN
MANISH P. SONI
VISHAL P. SONI
ALOK CHOWDHURY
ZARANA JHAVERI

CHAIRMAN
DIRECTOR
WHOLETIME DIRECTOR
WHOLETIME DIRECTOR
WHOLETIME DIRECTOR
COMPANY SECRETARY

Place : Mumbai
Date: 31st July, 2012



NOTES FORMING PART OF ACCOUNTS

Note 2 Share Capital

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
<u>Authorised</u> 4,00,00,000 Equity Shares of Rs.5/-each (P.Y. 400,00,000 Equity Shares of Rs. 5/- each)	200,000,000	200,000,000
<u>Issued, Subscribed & Fully Paid up</u> 20,00,00,000 Equity Shares of Rs.5/-each (P.Y. 20,00,00,000 Equity Shares of Rs. 5/- each)	100,000,000	100,000,000
Total	100,000,000	100,000,000

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

Particulars	As At 31st March 2012		As At 31st March 2011	
	Number	Amount	Number	Amount
At the beginning of the year	20,000,000	100,000,000	20,000,000	100,000,000
Add: Issued during the year	-	-	-	-
Less: Bought back during the year	-	-	-	-
At the end of the year	20,000,000	100,000,000	20,000,000	100,000,000

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

Name of Shareholder	As at 31st March 2012		As at 31st March 2011	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Padamshi L. Soni	9,751,925	48.76%	9,751,925	48.76%
Smt. Prabhavati P. Soni	1,777,422	8.89%	1,777,422	8.89%
Minal Finances Pvt.Ltd.	1,146,169	5.73%	1,146,169	5.73%

The above Share Holdings are as per the Register of Members

c) Terms / Rights attached to the equity shares

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

Note 3 Reserves and Surplus

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
a) General Reserves		
As per last balance sheet	76,650,000	76,650,000
	76,650,000	76,650,000
b) Surplus/(Deficit) in statement of profit and loss		
Opening balance	488,418,274	534,021,499
(+) Net Profit/(Net Loss) For the current year	(30,223,671)	(32,538,620)
(+/-) Excess/Short Provision for Taxes for previous year	2,033,280	310,141
(-) Proposed Dividends	10,000,000	10,000,000
(-) Provision for Tax on Dividend	1,622,500	1,699,500
(-) Depreciation against Revaluation Reserve	1,591,484	1,675,247
Closing Balance	447,013,898	488,418,274
Total	523,663,898	565,068,274



NOTES FORMING PART OF ACCOUNTS

Note 4 Long Term Borrowings

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
<u>Secured</u>		
(a) Term loans		
i) from banks	65,886,885	171,541,580
ii) from other parties	-	2,450,375
	65,886,885	173,991,955
<u>Unsecured considered good</u>		
(a) Loans and advances from related parties	120,480,000	68,605,000
	120,480,000	68,605,000
Total	186,366,885	242,596,955

(Loan from Bank are secured by registered mortgage in favour of the Company's bankers of the land admeasuring 1,251 yards at Juhu, Mumbai & Hotel building. The loan is also guaranteed by personal guarantees of Shri .P.I. Soni, Shri Manish P. Soni and Shri Vishal P. Soni, Promoter Directors of the Company. Loan is Sanctioned for Rs. 50 crores and rate of interest as on 31.03.2012 is 13.50% p.a. Repayment will start from January 2014 and end in September 2018. It will be paid through quarterly instalments i.e. First two instalments of Rs. 100 lacs each, next six instalments of Rs. 200 Lacs and the balance amount in twelve Instalment of Rs. 300 Lacs each.)

Note 5 Deferred Tax Liabilities (Net)

In accordance with Accounting Standard 22, relating to "Accounting on Taxes on Income", the deferred tax asset of Rs.13,779,530/- for the current year has been shown as income for the Current year. The component of deferred tax liability and assets is as under;

Particulars	Opening as on 01/4/2011	Provision for the year	Closing as on 31.03.2012
Fixed Assets / Depreciation	(30,484,099)	1,297,479	(29,186,620)
Short Term Loss on Shares	87,539	(2,035)	85,504
Business Loss	13,551,245	12,484,086	26,035,331
Total	(16,845,315)	13,779,530	(3,065,785)

Note 6 Other Long Term Liabilities

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
(a) Others	45,000,000	45,000,000
Total	45,000,000	45,000,000

Note 7 Trade Payables

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs	Rs
Trade Payables #	16,891,640	7,903,180
Total	16,891,640	7,903,180

There are no dues to any Micro Small & Medium Enterprise



NOTES FORMING PART OF ACCOUNTS

Note 8 Other Current Liabilities

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
<u>Current Maturity of Long Term Borrowings</u>		
Secured		
i) Term Loan from Banks	99,926,915	230,000,000
ii) Vehicle Loan	2,450,375	2,766,399
	102,377,290	232,766,399
Unclaimed Dividend	2,135,112	1,909,093
Other Liabilities	445,000,000	50,005,972
<u>Other Payable</u>		
Payable towards TDS under Income Tax	707,036	628,153
Payable towards Profession Tax	2,100	1,875
Payable to Employees	584,400	555,667
Outstanding Expenses	106,717	108,237
	448,535,365	53,208,997
Total	550,912,655	285,975,396

- i) The Company has availed Cash Credit facility amounting to Rs. 35 crores from State Bank of India. The cash credit facility is secured by the equitable mortgage by deposit of title deeds in favor of the Company's bankers & Hypothecation of receivables and stock of work in progress of the Prime Business Park, Vile Parle (W) & Prime Mall, Pune property.

The cash credit facility is also secured by personal guarantees of Shri P. L. Soni, Shri Manish P. Soni and Shri Vishal P. Soni, Promoter Directors of the Company.

The Company has already repaid its cash credit facility amounting to Rs. 25 crores and released the title deeds of Prime Mall, Pune project.

- ii) The Company has outstanding loan for its motor car of Rs. 24,50,375/- taken from Kotak Mahindra Prime Limited which is registered in the name of Director of the Company. Vehicle loan is secured against Motor Car. Balance Repayable in 10 installment of Rs. 2,52,600/- each payable on 10th of every month, maturing in Jan-2013. Vehicles loan of Rs 24.50 Lacs (Previous Year 27.66 lacs) falls due for repayment within one year.

Note 9 Short Term Provision

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Others		
Provision for Taxation	27,500	30,000
Proposed Dividend	10,000,000	10,000,000
Provision for Tax on Proposed Dividend	1,622,500	1,699,500
Total	11,650,000	11,729,500



Note 10 Fixed Assets

Fixed Assets	Gross Block (at Cost)						Depreciation				Net Block (W. D. V)	
	Rate	"As at 01.04.2011"	Additions	(Deductions / Adjustments)	Revaluations/ (Impairments)	"As at 31.03.2012"	"As at 01.04.2011"	Charge for the year	Adjustment due to revaluations/ Impairments	(Deductions / Adjustments)	"As at 31.03.2012"	"As at 31.03.2011"
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
a Tangible Assets												
Land & Buildings	5.00%	294,912,445	-	-	-	294,912,445	6,210,349	2,533,776	-	-	8,744,125	286,168,320
Furniture and Fixtures	18.10%	5,205,562	-	-	-	5,205,562	3,206,193	361,886	-	-	3,568,079	1,999,369
Furniture and Fixtures	25.89%	280,164	-	-	280,164	-	126,270	39,843	166,113	-	-	153,894
Vehicles #	25.89%	24,713,720	-	(807,962)	16,215	23,889,543	13,417,157	2,919,007	9,615	473,643	15,852,906	11,296,563
Office & Other Equipment	13.91%	3,822,417	-	-	1,846,251	1,976,166	1,528,563	319,076	666,586	-	1,181,053	2,293,854
Computers	40.00%	1,803,633	-	-	101,386	1,702,247	1,685,127	47,404	79,487	-	1,653,044	118,506
Water Cooler & Filter Plant	25.89%	5,310	-	-	5,310	-	2,393	755	3,148	-	-	2,917
Total		330,743,251	-	(807,962)	2,249,326	327,685,963	26,176,052	6,221,747	924,949	473,643	30,999,207	304,567,199
b Capital Work in Progress ***												
i) Prime Business Park, Vile Parle (W)		137,978,990	64,538,402	-	-	202,517,392	14,192,873	-	-	-	14,192,873	188,324,519
ii) Hotel Golden Manor		74,627,211	12,335,217	-	-	86,962,428	-	-	-	-	-	86,962,428
Total		212,606,201	76,873,619	-	-	289,479,820	14,192,873	-	-	-	14,192,873	198,413,328
Total		543,349,452	76,873,619	(807,962)	2,249,326	617,165,783	40,368,925	6,221,747	924,949	473,643	45,192,080	502,980,527

Note:
 # The Vehicles are registered with RTO in the name of a Director.
 *** During the year additional expenses of Rs. 6,45,38,402/- incurred on the property at Vile Parle (W) which is under the Fixed Assets block and no depreciation is charged on the property being Capital Work in Progress.
 *** During the year additional expenses of Rs. 12,335,217/- incurred on the Hotel property at Vile Parle (W) which is under the Capital Work in Progress.
 b Disclosure pursuant to Note no. I (iv) and J (iii) of Part I of Schedule VI to the Companies Act, 1956

The following disclosure should be made for each class of asset as required

Particulars	Year		
	2009-10	2010-11	2011-12
Asset details:			
Revaluation of Assets			
Land & Building			
Balance as at 1 April	309,505	272,708,076	272,708,076
(Impairment)/ Revaluation	272,398,571	-	-
Balance as at 31 March	272,708,076	272,708,076	272,708,076
Less: Accumulated Depreciation till 31 March	874,581	2,564,926	4,170,754
Balance as at 31 March	271,833,495	270,143,150	268,537,322

Impairment of Assets

As at 31 March 2012

	Furniture and Fixtures	Vehicles	Office equipment	Water cooler & Filter Plant	Water cooler & Filter Plant
Gross Block as on 1 April	280,164	16,215	1,846,251	101,386	5,310
Less: Accumulated Depreciation till 31 March	166,113	9,615	666,586	79,487	3,148
Less: Impairment	114,051	6,600	1,179,665	21,899	2,162
Balance as at 31 March	-	-	-	-	-
Total Amount of Impairment of Assets				1,324,377	



NOTES FORMING PART OF ACCOUNTS

Note 11: Non Current Investment

Sr. No.	Particulars	No. of Shares / Units		Amount (Rs.)	
		2012	2011	2012	2011
(a)	Investment in Equity Instruments (fully paid up)				
	i) Quoted Investment at Cost				
	Surana Industries Limited	250	250	27,111	27,111
	Rathi Steel & Power Limited	2,220	2,220	437,481	437,481
	Reliance Power Limited	6,000	6,000	1,474,079	1,474,079
	Hubtown Limited (Ackruti City Limited)	10,821	10,821	6,040,899	6,040,899
	Alok Industries Limited	30,000	30,000	673,350	673,350
	Essar Oil Limited	7,909	7,909	1,212,392	1,212,392
	The India Cements Limited	13,500	13,500	1,771,904	1,771,904
	JSW Ispat Steel Limited	10,000	10,000	251,163	251,163
	Jaiprakash Associates Limited	5,250	5,250	755,581	755,581
	Punj Lyod Limited	500	500	129,581	129,581
	Reliance Industries Limited	312	312	305,950	305,950
	Global Offshore Services Limited	2,000	2,000	379,473	379,473
	Suzlon Energy Limited	6,000	6,000	572,513	572,513
	Total Investment in Quoted Shares			14,031,476	14,031,476
	(Market Value is Rs. 63,74,573/- (P.Y. 78,32,485/-))				
	National Savings Certificates ##			-	5,500
	Total			14,031,476	14,036,976

Investment worth Rs. 5500/- are written off as same are not recoverable

Note 12: Deferred Tax Assets (Net)

In accordance with Accounting Standard 22, relating to "Accounting on Taxes on Income", the deferred tax asset of Rs. 5,64,685/- for the current year has been shown as income for the Current year. The component of deferred tax assets is as under;

Particulars	Opening as on 01/4/2011	Provision for the year	Closing as on 31.03.2012
Fixed Assets	(119,741)	456,327	336,586
Unabsorbed Business losses	680,658	108,357	789,015
Total	560,917	564,685	1,125,602

Note 13: Long Term Loans and Advances

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
<u>Unsecured, considered good</u>		
a. Security Deposits	4,938,591	4,910,991
b. Prepaid Expenses	-	630,795
c. Advance Income Tax	352,424	451,753
d. Other loans and advances	55,000,000	55,000,000
Total	60,291,015	60,993,539



NOTES FORMING PART OF ACCOUNTS

**Note 14: Inventories
(As Certified by the Management)**

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Work in Progress (at Cost)	753,694,904	662,028,228
Total	753,694,904	662,028,228

Note 15: Trade Receivables

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Other Receivables		
Unsecured, considered good	1,700,000	1,700,000
Total	1,700,000	1,700,000

Note 16: Cash and Cash Equivalents

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
a. Balances with banks		
Current Account	1,439,414	1,700,550
Unpaid Dividend Account	2,135,112	1,909,093
b. Cash on hand	1,895,930	760,001
Total	5,470,456	4,369,644

Note 17: Short Term Loans and Advances

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Unsecured, considered good		
a. Loans and advances to related parties	2,976,687	2,120,859
b. Staff Advances	116,200	51,200
c. Prepaid Taxes	79,016	-
Total	3,171,903	2,172,059

Note 18: Other Current Asset

Particular	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs.
Others	10,939	9,452
Income Tax Refund Due	2,500,000	2,800,000
Prepaid Expenses	128,063	14,474
Total	2,639,002	2,823,926



NOTES FORMING PART OF ACCOUNTS

Note 19: Other Income

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs
Interest Income on FD	383,547	-
Interest on IT Refund	21,000	-
Dividend Income	64,340	118,155
Net gain/loss on sale of investments	-	(2,805,737)
Net gain/loss on sale of Fixed Assets	85,402	-
Other non-operating income	127,922	1,680,445
Total	682,211	(1,007,137)

Note 20: Cost of Material Consumed

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs
Cost of material consumed	91,666,676	190,070,342
Total	91,666,676	190,070,342

Note 21: Changes in inventories of finished goods, work-in -progress and stock-in -trade

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs
Inventories at the end of the year:		
Work-in-progress	753,694,904	662,028,228
Inventories at the beginning of the year:		
Work-in-progress	662,028,228	471,957,885
Total	(91,666,676)	(190,070,342)

Note 22: Employees Benefit Expenses

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs
(a) Salaries and incentives		
Directors salary & Incentives	5,550,000	5,550,000
Salary to staff	3,271,333	3,188,226
(b) Staff welfare expenses		
	445,607	182,315
Total	9,266,940	8,920,541

Note 23: Finance Expenses

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs
Interest expense	19,808,925	16,541,020
Total	19,808,925	16,541,020



NOTES FORMING PART OF ACCOUNTS

Note 24: Other Expenses

Particulars	As at 31st March 2012	As at 31st March 2011
	Rs.	Rs
Power and Fuel	627,809	685,100
Repairs and maintenance - Others*	201,834	178,334
Rates and taxes	635,795	580,228
Property Tax	386,988	374,988
Communication	226,704	313,629
Travelling and Conveyance	694,437	84,341
Printing and stationery	160,903	248,853
Business promotion	1,421,922	862,547
Donation and contributions	553,876	288,500
Legal and professional	1,540,126	5,071,131
Payment to Auditors (Refer i)	976,155	1,290,510
Provision for doubtful trade and other receivables , loan and advances (net)	-	125,000
AGM Expenses	61,864	52,691
Motor Car Expenses	198,597	378,890
Membership & Subscription	23,312	157,572
Security, Watch & Ward Expenses	1,704,439	1,520,436
Cleaning Charges	15,000	20,500
Bank Charges	136,816	2,745,319
Other Misc. expenses	115,951	31,713
Books and Periodicals	410	2,225
General Expenses	-	87,000
Directors sitting fees	320,000	320,000
Advertisement & Publicity	108,933	118,295
Maintenance Charges	-	36,234
Water Charges	-	143,891
Investment Written off	5,500	-
Loss on sale of Fixed Assets	74,721	-
Total	10,192,092	15,717,927

i) Payment to Auditors

Particulars	As at 31st March 2012	As at 31st March 2011
Statutory Audit fees	584,590	750,040
Certification & Other Services	391,565	375,020
Taxation Matters	-	165,450
Total	976,155	1,290,510



"NOTE 1"

Significant Accounting Policies to the Consolidated Accounts

SIGNIFICANT ACCOUNTING POLICIES

1. Principles of consolidations

The consolidated financial statements relate to Prime Property Development Corporation Limited ("the Company") and its subsidiary company. The consolidated financial statements have been prepared on the following basis:

- a) The financial statements of the Company and its subsidiary company is combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions in accordance with Accounting Standard (AS) 21 – "Consolidated Financial Statements"
 - b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
 - c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
2. Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments".
3. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets is recognized only if there is sufficient evidence that future taxable income will be available. However deferred tax assets and Liabilities of Holding and subsidiary are not set off against each other as there is no legally enforceable right to set off assets against liabilities representing current tax.
4. Other Significant accounting policies

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

NOTES: 25

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

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

2. As company holds 100% interest in Subsidiary, Minority interest does not exist.
3. There are no investments in associates as defined by AS 23 for "Accounting for Investment in associates in consolidated financial statements", issued by ICAI.
4. While consolidating, Revaluation reserve of subsidiary company has been set off against cost of Investment; so depreciation of Rs. 15,91,484/- (P.Y. 16,75,247/-) which is charged to Revaluation Reserve in subsidiary company's account is adjusted against profit and loss account in consolidated balance sheet in the Schedule of Reserve and Surplus.
5. There is no disposal of Investment in subsidiary company during the year.
6. Holding Company maintains fixed assets at gross block and subsidiary company maintains fixed assets at net block. The Assets of the subsidiary company which is valued at net block has been taken as base gross block in preparing the Consolidated Financial Statements for alignment of gross block uniform accounting policy.
7. Contingent Liabilities

Corporate Guarantees given to the bankers by the Company on behalf of the Wholly Owned Subsidiary Company Sea-King Club Private Ltd in respect of Credit facilities availed aggregating to Rs. 50 crores (Rs. 6.59 crores withdrawn till 31.03.2012 by Subsidiary Company) (P.Y. Rs.6.62 crores).

Due to loss of writ against State of Maharashtra, by Maharashtra Chamber of Housing Industry (MCHI) on April 10, 2012 Company may be now liable to pay Maharashtra Value Added Tax (MVAT) from financial year 2006-07. Company may be liable to pay MVAT as soon as same are decided/worked out by the authorities. The tax demand shall be paid and claimed as expenses in the year of actual payment.

However, MCHI has filed a petition with Supreme Court and the judgment is still awaited. Liability for the same cannot be crystallized due to uncertainty of the amount.



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

(In Rs.)

Particulars	2011 - 2012	2010 - 2011
Salaries to Executive Directors	5,550,000	5,550,000
Director's Sitting Fees	320,000	320,000
Commission to Chairman (Proposed)	Nil	Nil
Total	5,870,000	5,870,000

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

(In Rs.)

Particulars	2011-2012	2010-2011
Net Profit / (Loss) After Tax (after adjustment for Extraordinary items)	(30,223,672)	(32,538,620)
Number of Equity Shares (Nominal Value of Rs. 5/- each)	20,000,000	20,000,000
Weighted Earnings per share(after adjustment for Extraordinary items) (Basic & Diluted)	(1.51)	(1.63)

10. Related Parties Disclosures Under Accounting Standard 18 Of ICAI:

(A) Key Management Personnel:

Name of Persons	Designation
(i) Shri Padamshi L. Soni	Chairman
(ii) Shri Manish P. Soni	Whole Time Director
(iii) Shri Vishal P. Soni	Whole Time Director

(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

(C) Transactions with Related Parties:

Particulars	31.3.2012	Maximum outstanding during the year	31.3.2011
	Rs.	Rs.	Rs.
(i) Loans taken during the year - M/s Prime Property Developers	120,480,000	134,630,000/-	68,605,000
(ii) Interest Paid on Loan M/ s Prime Property Developers	16,127,535/-	NIL	15,669,051/-
(iii) Remuneration to Directors			
Shri Alok A. Chowdhury	1,850,000		1,850,000
Shri Manish P. Soni	1,850,000		1,850,000
Shri Vishal P. Soni	1,850,000		1,850,000
(iv) Proposed Commission to Chairman #	NIL		NIL



As no Commission is payable to Chairman, the computation of the net profits in accordance with the section 309 (5) read with section 349 of the Companies Act, 1956 of India has not been given.

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

11. Segment Information:

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

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

(i) Primary Segment Information:

	Particulars	Property Development		Hotel		Total	
		31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
1	Segment Revenue	0	0	0	0	0	0
	External Turnover						
1	Inter Segment Turnover						
	Total Direct Turnover	0	0	0	0	0	0
2	Other Income	682,211	-1,007,137	0	0	682,211	-1,007,137
3	Gross Revenue	682,211	-1,007,137	0	0	682,211	-1,007,137
4	Segment Result before Interest and taxes	-21,785,544	-29,839,511	-1,621,540	-1,690,547	-23,407,084	-31,530,058
	Less: Interest Expenses	19,808,925	16,541,020	0	0	19,808,925	16,541,020
	Less: Exceptional Item	0	0	1,324,377	0	1,324,377	0
	Profit /(Loss) Before Tax	-41,594,469	-46,380,530	-2,945,917	-1,690,547	-44,540,386	-48,071,079
	Less: Current Tax	27,500	30,000	0	0	27,500	30,000
	Add: Deferred Tax	13,779,530	15,055,531	-564,685	506,928	14,344,215	15,562,459
	Profit/(Loss) After Tax	-27,842,439	-31,355,000	-2,381,232	-1,183,619	-30,223,671	-32,538,619
5	Other Information						
	Segment Assets	1,055,997,842	902,387,330	358,100,219	349,278,486	1,414,098,060	1,251,665,816
	Segment Liabilities	747,934,770	543,689,037	65,952,195	66,361,309	813,886,965	610,050,346
	Depreciation	4,310,970	5,484,836	319,293	399,619	4,630,263	5,884,455



- (ii) As per Accounting Standard on segment Reporting (AS – 17), “Segment Reporting”, the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries. However company does not require to give segment reporting for its standalone results.
- (iii) Whole group activity conducted in only one geographical segments by location of assets and also by location of customer, so scope of reporting Secondary Segment Information becomes redundant.

As Per our attached report of even date

Signatures to Schedules

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

On behalf of the Board of Directors

MAYUR A. VORA
PARTNER
(Membership No. 30097)

P. L. SONI
K. NALINAKSHAN
MANISH P. SONI
VISHAL P. SONI
ALOK CHOWDHURY
ZARANA JHAVERI

CHAIRMAN
DIRECTOR
WHOLE TIME DIRECTOR
WHOLE TIME DIRECTOR
WHOLE TIME DIRECTOR
COMPANY SECRETARY

PLACE: MUMBAI
DATE: 31st July, 2012

PLACE: MUMBAI
DATE: 31st July, 2012



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Registered Office: 101, Soni House, Plot No. 34,
Gulmohar Road No.1, JVPD Scheme, Vile Parle (W), Mumbai - 400 049.

PROXY FORM

I/We _____ of _____ being a member/members of PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED hereby appoint _____ of _____ in the district of _____ or failing him _____ of _____ in the district of _____ as my/our proxy to vote for me/us and on my/our behalf at the 20th Annual General Meeting of the Company to be held, on Saturday, September 29, 2012 at 101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049 at 11.30 a.m. and at any adjournment thereof.

Signed this _____ day of _____, 2012.



Folio No/ Demat Account No: _____

Signature of Shareholder

NOTE: This form duly completed should be deposited at the Registered Office of the Company before 48 hours of the meeting. A Proxy need not be a Member.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Registered Office: 101, Soni House, Plot No. 34, Gulmohar Road No. 1,
J.V.P.D. Scheme, Vile Parle (W), Mumbai: 400 049.

ATTENDANCE SLIP

(Shareholders attending the Meeting in person or by Proxy are requested to complete the Attendance Slip and hand over at the entrance of the Meeting Hall)

I hereby record my presence at the 20th Annual General Meeting of the Company at 101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049, on Saturday, 29th day of September, 2012 at 11.30 a.m.

Folio No/ Demat Account No. : _____

Full name of the Shareholder/Proxy : _____

(IN BLOCK LETTERS)

Signature:

Members/Proxy holders are requested to bring their Attendance slip duly completed and signed along with their copy of Annual report to the Meeting.



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PRIME[®]

Property Development Corporation Ltd.

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

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