



Prime Property Development Corporation Ltd.
(CIN: L67120MH1992PLC070121)

**23rd Annual Report
2014-2015**



23rd ANNUAL GENERAL MEETING

Day & Date : Wednesday, 30th September, 2015
Time : 11.30 A.M.
Venue : 501, 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. 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
Ms. Hiral R Vora	Additional Director (Appointed w.e.f. 16/03/2015)

COMPANY SECRETARY & COMPLIANCE OFFICER

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

STATUTORY AUDITORS

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

ADVOCATES & SOLICITORS

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

CORPORATE IDENTITY NUMBER

L67120MH1992PLC070121

BANKERS

Indian Overseas Bank
 Syndicate Bank

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENTS

Link Intime India Pvt. Ltd
 C-13, Pannalal Silk Mills Compound,
 L.B.S. Marg, Bhandup (W),
 Mumbai 400 078
 Email: mumbai@linkintime.co.in
 Ph. No.: 022-25963838, Fax No.: 022-25962691

<u>CONTENTS</u>	<u>Page No.</u>
Notice to Members	2
Directors' Report	8
Management Discussion And Analysis	18
Corporate Governance Report	19
Auditor's Certificate on Corporate Governance	25
Auditor's Report	26
Balance Sheet	28
Profit and Loss Account	29
Cash Flow Statement	30
Schedules to the Accounts	31
Notes to the Accounts	37
Statement relating to subsidiary company	40
Consolidated Auditor's Report	41
Consolidated Balance Sheet	42
Consolidated Profit & Loss Account	43
Consolidated Cash Flow Statement	44
Consolidated Schedules to the Accounts	45
Consolidated Notes to Accounts	53



NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED will be held on Wednesday, the 30th Day of September 2015, at 11:30 A.M. at 501, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049.

ORDINARY BUSINESS:

1. To receive consider and adopt:
 - (a) the Audited Balance Sheet as on 31st March, 2015 and Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and
 - (b) The Consolidated Audited Balance Sheet as on 31st March, 2015 and Statement of Profit and Loss Account for the year ended on that date.
2. To declare dividend on equity shares of the Company
3. To appoint a Director in place of Shri Vishal P. Soni (DIN: 00006497), who retires by rotation, and being eligible offers himself for re-appointment.
4. Appointment of Auditors

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 till the conclusion of Twenty Fifth Annual General Meeting (subject to ratification in every Annual General Meeting) of the Company at 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 and other services for the year ending on 31.03.2016."

SPECIAL BUSINESS

5. To Appoint Ms. Hiral R Vora (DIN: 07134962) as an Independent Director:

To consider and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Ms. Hiral R Vora (DIN: 07134962), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 16th March, 2015 and who holds office upto the date of this Annual General Meeting under Section 161(1) of the Companies Act, 2013 (Act) and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company;

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Act, read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time and Clause 49 of the Listing Agreement, Ms. Hiral R Vora who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 16th March, 2015 up to 15th March 2020.

FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

6. To Appoint Shri Ishwarchand G. Shah (DIN: 02512385) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act as amended from time to time and as per Clause 49 of the Listing Agreement, Shri Ishwarchand G. Shah (DIN: 02512385) Independent Director, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of five consecutive years i.e. up to the conclusion of the 28th Annual General Meeting.

FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

7. To Appoint Shri Yadavrao C. Pawar (DIN: 00068736) as an Independent Director:

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the Act as amended from time to time and as per Clause 49 of the Listing Agreement, Shri Yadavrao C. Pawar (DIN: 00068736) Independent Director, who has submitted a declaration that he meets the criteria for Independence as provided in Section 149(6) of the Act and who is eligible for re-appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member proposing his candidature, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of Five consecutive years i.e. upto the conclusion of the 28th Annual General Meeting.

FURTHER RESOLVED THAT any of the Directors of the company be and are hereby severally authorized to digitally sign necessary e-Forms and to do all such acts, deeds and things which are necessary and incidental in order to give effect to this resolution."

8. To amend Articles of Association of the Company so as to bring it in conformity with the Companies Act, 2013:

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

"RESOLVED THAT pursuant to the provisions of section 14 and all other applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made there under (including any statutory modifications and re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to amend the Articles of Association of the Company, for inserting following new Article 2A after Article 2:

"2A Wherever in Companies Act, 2013 ('the Act'), it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction(s) only if the Company is so authorized by its Article, then and in that case by virtue of this Article, the



Company is hereby specifically authorized, empowered and entitled to have such rights, privilege or authority, to carry out such transaction(s) as have been permitted by the Act without there being any separate/specific article in that behalf herein provided."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things and take all such steps as may be deemed necessary or expedient, to give effect to this Resolution"

9. To pay commission to Shri P.L. Soni, Chairman

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

"RESOLVED THAT pursuant to the provisions of Section 197, 198 and any other applicable provisions, if any, of the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the Company to pay Shri P. L. Soni commission of Rs. 44,50,000/- , computed in the manner laid down in Section 197 & 198 of the Companies Act, 2013 during the financial year 2015-16."

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

Padamshi Soni
Chairman
DIN: 00006463

Date:14th August,2015

Place: Mumbai

Registered office:

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

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENTS APPOINTING PROXY SHOULD BE DULY STAMPED COMPLETED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF ANNUAL GENERAL MEETING.
3. The Register of Members & the Share Transfer Books of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least seven days in advance so as to enable the Company to keep the information ready.
5. Members/Proxy holders are requested to bring their Attendance Slip duly completed and signed along with their copy of Annual Report to the Meeting.
6. Shareholders are requested to immediately notify change in address, if any, to the Depository Participant with whom they maintain demat accounts for shares held in electronic mode and to the Company's Registrar & Transfer Agents for the shares held in physical mode.
7. Members, who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificates to consolidate their holdings in one folio.
8. Physical share transfer request should be accompanied by valid transfer deed, duly stamped, Adhaar and PAN card copy of both transferor and transferee.
Unclaimed Dividend:
9. The shareholders who have not encashed their dividend warrants for the years 2007-08* onwards are requested to correspond with Link Intime India Private Limited (the Registrar and Transfer Agents) or Shri Pranay D. Vaidya, Company Secretary and Compliance Officer at the Company's Registered Office.
As per Section 205C of the Companies Act, 1956, any money transferred by the Company to the Unpaid Dividend Account and remaining unclaimed for a period of seven years from the date they became due for payment shall be transferred to a fund called 'The Investor Education and Protection Fund' (IEPF) set up by the Central Government. No claims shall lie against the Fund or the Company in respect of amount so transferred.
*Note: Members are requested to claim the unclaimed dividend by 29th September, 2015 for the year 2007-08.
10. Corporate members intending to send their authorised representative are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote at the Annual General Meeting, in case they have not voted electronically.
11. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification.
12. Consequent upon introduction of section 72 of the Companies Act, 2013, shareholders are entitled to make nomination in respect of shares held by them in physical form. Shareholders desirous of making nominations are requested to send their request in Form SH-13 (which will be made available on request) to the Registrar and Share Transfer Agents, **LINK INTIME INDIA PRIVATE LIMITED**.
13. The Ministry of Corporate Affairs has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of Notice /documents including Annual Report can be sent by email to its members. The copy of the 23rd Annual General Meeting is also posted on the website "www.ppdcl.com" for download and copy of the Annual Report shall be provided to the shareholder at the Annual General Meeting, if required.
14. To Support this Green initiative of the Government in full measure, members who have not registered their e-mail, so far, are requested to register their email addresses with their concerned Depository Participants. Members who hold share in physical form are requested to contact Shri Pranay D. Vaidya, Company Secretary and Compliance Officer on compliance_officer@ppdcl.com or at the Registered office of the Company or contact Link Intime India Pvt. Ltd.
15. In order to facilitate e-voting on the resolutions by members, electronic copy of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose



email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 23rd Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.

16. Voting through electronic means: In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities Limited (CDSL).

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

- I. The voting period begins on 27th September, 2015 at 09.00 A.M. and ends on 29th September, 2015 at 5.00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 23rd September, 2015
- II. Log on to the e-voting website www.evotingindia.com
- III. Click on "Shareholders" tab.
- IV. Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members, who have not updated their PAN with the Company/Depository Participant, are requested to use the sequence number which is printed on Attendance Slip, in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.
Bank Details	• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id/folio number in dividend bank details filed as mentioned in instruction (v).

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN(Electronic Voting Sequence Number) for the relevant <Company Name> on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Note for Non Individual shareholders and Custodians
 - Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodians are required to log on to www.evotingindia.com and register themselves as Corporates and custodians respectively.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) which they wish to vote on.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
17. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
18. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).



19. Shri Suhas S. Ganpule, a Practicing Company Secretary, (Membership No. 12122; Certificate of Practice No. 5722) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. The Results shall be declared on the date of AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.ppdcl.com and on the website of CDSL within 3 (three) days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.
21. The members are requested to:
- Intimate to the Registrars / Company, changes if any, in their registered address at an early date along with the pin code number;
 - Quote Registered Folio / Client ID & DP ID in all their correspondence;
 - Dematerialise the shares held in physical form at the earliest as trading in the Equity Shares of the Company shall be only in dematerialised form for all the investors.

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

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

Item No. 5

Ms. Hiral R. Vora was appointed as an Additional (Independent) Director by the Board of Directors w.e.f. March 16, 2015 in accordance with the provisions of Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013 the above director holds office up to the date of the ensuing Annual General Meeting. In this regard the Company has received request in writing from a member of the company proposing her candidature for appointment as Director of the Company along with requisite deposit.

Further, Section 149 inter alia stipulates the criteria of Independence should a Company propose to appoint an Independent Director on its Board. The Company has received a declaration from Ms. Hiral R Vora that she meets the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013 and Clause 49 of the Listing Agreement. Ms. Hiral R Vora possesses diversified skills, experience and knowledge; inter alia, in the field of Accounts.

Brief resume of Ms. Hiral R Vora, nature of her expertise in specific functional areas as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, has been provided in the statement attached in "Details of the Directors seeking appointment /re-appointment in forthcoming Annual General Meeting" forming part of the Explanatory Statement. Keeping in view her knowledge, it will be in the interest of the Company that Ms. Hiral R Vora is appointed as an Independent Director w.e.f. 16th March, 2015 until 15th March, 2020.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

The Board feels that presence of Ms. Hiral R Vora on the Board is desirable and would be beneficial to the company and hence recommend this resolution for adoption.

None of the Directors, Key Managerial Personnel or their relatives, except Ms. Hiral R Vora are in any way financially or otherwise, concerned or interested in this resolution.

The Board accordingly recommends the Ordinary Resolution for your approval.

Item No. 6

Section 149 inter alia stipulates the criteria of Independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of Section 149 (10) of the Companies Act, 2013, Shri Ishwarchand G. Shah is eligible to be re-appointed as an Independent Director of the Company by passing a Special Resolution.

The Company has received request in writing from a member of the company proposing his candidature for appointment as Director (Independent) of the Company along with requisite deposit. Also, the Company has received a declaration from Shri Ishwarchand G. Shah that he meets the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013 and Clause 49 of the Listing Agreement. Shri Ishwarchand G. Shah possesses diversified skills, experience and knowledge, inter alia, in the field of Law.

Brief resume of Shri Ishwarchand G. Shah, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, has been provided in the statement attached in "Details of the Directors seeking appointment /re-appointment in forthcoming Annual General Meeting" forming part of the Explanatory Statement. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Ishwarchand G. Shah is re-appointed as an Independent Director until the conclusion of the 28th Annual General Meeting of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors, Key Managerial Personnel or their relatives, except Shri Ishwarchand G. Shah, are in any way financially or otherwise, concerned or interested in this resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item No. 7

Section 149 inter alia stipulates the criteria of Independence should a Company propose to appoint an Independent Director on its Board. As per the provisions of Section 149 (10) of the Companies Act, 2013, Shri Yadavrao C. Pawar is eligible to be re-appointed as an Independent Director of the Company by passing a Special Resolution.

The Company has received request in writing from a member of the company proposing his candidature for appointment as Director (Independent) of the Company along with requisite deposit. Also, the Company has received a declaration from Shri Yadavrao C. Pawar that he meets the criteria of Independence as prescribed under Section 149 (6) of Companies Act, 2013 and Clause 49 of the Listing Agreement. Shri Yadavrao C. Pawar possesses diversified skills, experience and knowledge; inter alia, in the field of Law.



Brief resume of Shri Yadavrao Pawar, nature of his expertise in specific functional areas and names of companies in which he holds directorships and memberships / chairmanships of Board Committees as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, has been provided in the statement attached in the "Details of the Directors seeking appointment /re-appointment in forthcoming Annual General Meeting" forming part of the Explanatory Statement. Keeping in view his vast expertise and knowledge, it will be in the interest of the Company that Shri Yadavrao C. Pawar is re-appointed as an Independent Director until the conclusion of the 28th Annual General Meeting of the Company. This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

None of the Directors, Key Managerial Personnel or their relatives, except Shri Yadavrao C. Pawar, are in any way financially or otherwise, concerned or interested in this resolution.

The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the shareholders.

Item No. 8

The Members may please note that the Ministry of Corporate Affairs (MCA) vide its notifications dated September 12, 2013 and 26th March, 2014 has notified many substantive provisions of the Companies Act, 2013 ("the Act"), which governs general working of companies. However, provisions relating to National Company Law Tribunal, compromise, arrangement and amalgamations, winding-up and some other provisions have yet to be notified by the MCA. With the notifications of various Sections of the Act, existing Articles of Association of the Company require alterations and empowerment of the Company to carry out certain transactions in accordance with the provisions of the Act. It is proposed to amend the existing article by including an article No. 2A to authorise and empower the Company to carry out certain transactions, as permitted under the Act without there being any separate/specific article in existing Articles of Association. A copy of the Articles of Association of the Company together with proposed alteration would be available for inspection free of cost by the members at the Registered Office of the Company. None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item no. 8 of the Notice.

The Board commends the Special Resolution set out at Item no. 8 of the Notice for approval by the shareholder.

Item No. 9

In terms of the provisions of Section 197 of the Companies Act, 2013, The Board of Directors, on recommendation of Nomination and Remuneration Committee at its meeting held on 22nd May 2015, has proposed, subject to the approval of members in AGM, to pay a commission of Rs. 44,50,000/- to Mr P. L. Soni, for his services rendered to the Company.

The Board commends the Special Resolution set out at Item no. 9 of the Notice for approval by the shareholder.

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

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

**Padamshi Soni
Chairman
DIN: 00006463**

Date: 14th August,2015

Place: Mumbai

Registered office:

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



**Details of the Directors seeking appointment /re-appointment in forthcoming Annual General Meeting
(In pursuance of Clause 49 of the Listing Agreement and Explanatory statement pursuant to Section 102 of Companies Act 2013)**

Name of the Director	Shri Vishal P Soni	Ms. Hiral R Vora	Shri Ishwarchand G Shah	Shri Yadavrao C Pawar
Date of Birth	14/07/1977	09.08.1991	19.09.1932	25.07.1941
Date of Appointment	On 16/08/2000,he was appointed as Director and since 01/08/2006 was appointed as whole-time director	16.03.2015	22.01.2009	16.01.2006
Qualifications	Under Graduate	Chartered Accountant	B.A., L.L.B.	B.SC.; LL.B.; I.PS
Expertise in specific functional areas	He is a member of Audit Committee. Looks after material management & provides on-site support to the operating functionaries of the Company	Accounts and Audit	Sr. Counsel Supreme Court of India, Retired judge of High Court, Mumbai Past District Governor, Ex-President Dhulia Municipality. He is the member of Audit Committee	Twice awarded with President's Police Medal. Jt. Commissioner (Law & Order) Mumbai. Deputy Director - Maharashtra Police Academy, Nasik. Commandant, SRPF G.R. VIII. Deputy Commissioner of Police in Thane Commissioner-ate. Supdt. of Police, Nanded. Tahasildar, Ratnagiri. He is Chairman of Stakeholders Relationship Committee
List of other Companies in which Directorship held as on 31st March, 2015	Sea-king Club Pvt. Ltd.	NIL	NIL	NIL
Chairman / member of the Committee of the Boards of the other Companies on which he is a Director as on 31st March, 2015	NIL	NIL	NIL	NIL



DIRECTORS' REPORT

To
The Members,
Prime Property Development Corporation Limited
Your Directors have pleasure in presenting the 23rd Annual Report of your Company along with the Audited Statement of Accounts for the year ended March 31, 2015.

1. Financial Results:

Particulars	(Rs. In lacs)	
	2014-2015	2013 – 2014
Business & Other Income	2,849.61	731.06
Profit / (Loss) before Interest, Depreciation & Tax	814.64	334.67
Less:		
a. Interest	-	51.91
b. Depreciation	15.16	27.30
Profit / (Loss) before tax	799.48	255.44
Less: Provision for Tax:		
a. Current Year	387.45	51.23
b. Deferred Tax	(1.84)	(255.45)
c. MAT Credit Entitlement	-	35.86
d. Short / Excess for earlier years	3.55	32.76
Profit / (Loss) for the Period	410.32	391.04
Balance brought forward from the previous year	5,595.11	5,204.07
Less: Opening Adjustment in Depreciation	6.86	
Amount available for Appropriation	5,998.57	5,595.11
Appropriations:		
- Dividend	169.71	-
- Corporate Dividend Tax	34.75	-
- Transferred to General Reserve	-	-
- Surplus carried to Balance Sheet	5,794.11	5,595.11
Total	5,794.11	5,595.11

Your Company, during the current period ended on 31st March, 2015 has earned income of Rs. 2,849.61 lacs and Profit before Tax of Rs. 799.48 lacs as compared to Rs. 731.06 lacs and Rs. 255.45 lacs, respectively, in the previous year.

2. Dividend:

Your Directors are pleased to recommend for your approval a dividend @ 20% i.e Re. 1(One) /- per equity share of face value of Rs. 5/- for the financial year 2014-15.

3. Brief description of the Company's working during the year/State of Company's affair:

• Current Year's Operation:

Your Company's Vile Parle, West Project is ready for sale. During the year the Company has sold a few units at Prime Business Park, Vile Parle and earned an income of Rs.2,517 lacs as compared to Rs.501 Lacs in the previous year.

• Future Prospects:

The management is taking efforts to acquire projects and grab the opportunities which fall within the description and preferred area of work of the Company. Also, the management is working towards selling the remaining units at Prime Business Park, Vile Parle. Meanwhile, the surplus received has been invested for the benefit of the Company. Future prospects of the Company would be closely linked to any success in this regard at an early date.

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

The Company does not have an internal Audit Department, but has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations, and all assets and resources are acquired economically, used efficiently and adequately protected.

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

M/s. Sea-King Club Private Limited is a wholly owned subsidiary of M/s. Prime Property Development Corporation Limited. The operations of Subsidiary Company continues to be suspended pending renovation of the hotel with modern and improved amenities. It has applied for necessary statutory approvals from the authorities for modernization and enhanced capacity and is still awaiting clearance thereof.

6. Deposits:

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

7. Statutory Auditors:

M/s. Vora & Associates, Chartered Accountants, Firm Registration No. 111612W, Statutory Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment under Section 139 of the Companies Act, 2013.

The Company has obtained a Certificate from M/s. Vora & Associates to the effect that their re-appointment, if made, would be in conformity with the limits specified in the said Section.

The members are requested to appoint Auditors for the current year and fix their remuneration.

8. Auditors' Report:

The observations made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts,



are self explanatory and therefore do not call for any further comments under Section 134 (3)(f) of the Companies Act, 2013.

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

9. Share Capital:

During the year the Company has Bought Back and extinguished 30,28,920 fully paid-up Equity Shares of Rs. 5/- each @ Rs. 19.50/-, amounting to Rs. 5,90,63,940/- from the shareholders, through tender offer.

During the year 2014-2015, the Company has not made any issue of equity shares with differential voting Rights, Sweat Equity Shares and Employee Stock Option.

10. Extract of the annual return:

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

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

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

A. Conservation of energy:

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

B. Foreign exchange earnings and Outgo:

Particulars	As on 31.03.2015	As on 31.03.2014
a) Earnings in foreign exchange	Nil	Nil
b) Expenditure / outgo in foreign exchange (Travelling)	8,07,752	12,72,606

12. Corporate Social Responsibility (CSR):

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

Company has earmarked a budget of Rs. 7.35 lakhs being 2% of average net profits of 3 years, but could disburse only Rs. 1.88 lakhs, leaving an unspent amount of Rs. 5.47 Lakhs. This was since a donee on whose account the donation was approved and allocated, could not take the fund by the end of the financial year.

The Annual Report on CSR activities is annexed herewith.

13. Directors:

A) Changes in Directors and Key Managerial Personnel

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

Terms of Appointment of Mr. Yadavrao C Pawar, Independent Director, (DIN: 00068736) expires at the conclusion of this Annual General Meeting, and being eligible for appointment for a further term has offered himself for re-appointment. The Board recommends his re-appointment.

Terms of Appointment of Mr. Ishwarchand G Shah, Independent Director, (DIN: 02512385) expires at the conclusion of this Annual General Meeting, and being eligible for appointment for a further term has offered himself for re-appointment. The Board recommends his re-appointment.

Mr. Satendrakumar C. Bhatnagar, Independent Director, (DIN: 02230233) whose term expires at the conclusion of this Annual General Meeting, has indicated his inability to continue on the Board. The Board of Directors wish to place their appreciation for the valuable contribution made by him during his tenure as a Director.

As per Section 149 of Companies Act, 2013 and rules made there under and as per listing agreement, the Company is required to appoint a Woman Director on the Board of the Company. During the year 2014-2015, Ms. Hiral R Vora (DIN: 07134962) was appointed as an Additional Director in the category of woman Director who shall hold office till the ensuing Annual general Meeting. The proposal regarding her appointment as Independent Director has been placed for your approval. The Board recommends her appointment.

B) Declaration by an Independent Director(s)

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and Clause 49 of the Listing Agreement with the Stock Exchanges.

C) Annual Evaluation of the Board Members

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

D) Familiarisation of Independent Directors

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

14. Number of meetings of the Board of Directors

The Board of Directors during the year 2014-15 met four times on 14th May, 2014, 14th August, 2014, 14th November, 2014, 3rd February, 2015.

For further details, please refer to Report on Corporate Governance appearing in this Annual Report.

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

The Company has put in place Vigil Mechanism for Directors and Employees of the Company.

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

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive



Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Act. The Remuneration policy is made available on the website of the company at the link: www.ppdcl.com/policies.html

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

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

18. Particulars of contracts or arrangements with related parties:

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

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

19. Managerial Remuneration:

- A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed herewith.
- B) There is no Employee who is in receipt of more than Rs. 5,00,000 P.M. or Rs. 60,00,000 per financial year under section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the financial 2014-15.
- C) Commission to Chairman
The Board has recommended payment of Rs. 44,50,000/- as commission to the Chairman for his services to the Company, subject to the approval of members.

20. Secretarial Audit Report:

The provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the Board has appointed M/s. Sanjay Dholakia & Associates, Company Secretaries in Practice, as the Secretarial Auditor of the Company for the financial year 2014-15 and the report is annexed herewith.

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

21. Risk management policy:

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

22. Directors' Responsibility Statement:

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

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

23. Corporate Governance And Management Discussion & Analysis Reports:

The Corporate Governance and Management Discussion & Analysis Report, which forms a part of this Report, are set out separately together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

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

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

25. Acknowledgements:

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

For and on behalf of the Board of Directors

**Place: Mumbai
Date: 14th August, 2015**

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



Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015

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

I. REGISTRATION AND OTHER DETAILS:

CIN	L67120MH1992PLC070121
REGISTRATION DATE	23-12-1992
NAME OF THE COMPANY	Prime Property Development Corporation Ltd.
Category / Sub-Category of the Company	Company having share capital
Address of the Registered office and Contact details	i. 101, Soni House, Plot No. 34, Gulmohar Road No. 1, JVPD Scheme, Vile Parle (W) Mumbai - 400049, Maharashtra. ii. Phone No. 022-26242144
Whether listed company	Yes
Name, Address and Contact details of Registrar and Transfer Agent	i. Link Intime India Pvt. Ltd. ,C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (W), Mumbai, Maharashtra – 400078 ii. Phone No. 022-25946970-78, 25963838, 25960 320

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	Sea – King club Pvt. Ltd.	U92190MH1974PTC0179	Wholly Owned Subsidiary	100%	2(87)

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

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Promoters									
(1) Indian									
(a) Individual/HUF	12129347	--	12129347	60.65	12129347	--	12129347	71.47	10.82
(b) Central Govt	--	--	--	0	--	--	--	0	0
(c) State Govt	--	--	--	0	--	--	--	0	0
(d) Bodies Corp.	--	--	--	0	--	--	--	0	0
(e) Banks / FI	--	--	--	0	--	--	--	0	0
(f) Any Other....	--	--	--	0	--	--	--	0	0
Sub-total (A) (1):-	12129347	--	12129347	60.65	12129347	--	12129347	71.47	10.82
(2) Foreign									
a) NRIs - Individuals	--	--	--	0	--	--	--	0	0
b) Other -Individuals	--	--	--	0	--	--	--	0	0
c) Bodies Corp.	--	--	--	0	--	--	--	0	0
d) Banks / FI	--	--	--	0	--	--	--	0	0
e) Any Other....	--	--	--	0	--	--	--	0	0
Sub-total (A) (2):-	--	--	--	0	--	--	--	0	0
Total shareholding of Promoter (A) = (A) (1)+(A)(2)	12129347	--	12129347	60.65	12129347	--	12129347	71.47	10.82
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	0	--	--	--	0	0



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Banks / FI	--	--	--	0	--	--	--	0	0
c) Central Govt	--	--	--	0	--	--	--	0	0
d) State Govt(s)	--	--	--	0	--	--	--	0	0
e) Venture Capital Funds	--	--	--	0	--	--	--	0	0
f) Insurance Companies	--	--	--	0	--	--	--	0	0
g) FIs	25000	--	25000	0.13	--	--	--	0	0.13
h) Foreign Funds	--	--	--	0	--	--	--	0	0
i) Others (specify)	--	--	--	0	--	--	--	0	0
Sub-total (B)(1):-	25000	--	25000	0.13	--	--	--	0	0.13
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	2904560	1800	2906360	14.53	1040828	1800	1042628	6.14	8.39
ii) Overseas	--	--	--	--	--	--	--	--	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1836391	220844	2057235	10.29	1764355	219444	1983799	11.69	1.4
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	2799725	--	2799725	14	1730461	--	1730461	10.20	3.8
c) Others (specify)									
• Clearing Members	15153	--	15153	0.08	20000	--	20000	0.12	0.04
• Non Resident	39105	27400	66505	0.33	36770	27400	64170	0.38	0.05
• Trusts	675	--	675	0.00	675	--	675	0.00	0
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	19749956	250044	20000000	100	16722436	248644	16971080	28.53	10.70

(ii) Shareholding of Promoters

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Padamshi L Soni	97,51,925	48.76	--	97,51,925	57.46	--	8.7
2	Prabhavati P Soni	17,77,422	8.89	--	17,77,422	10.47	--	1.58
3	Dimple Manish Soni	2,00,000	1.00	--	2,00,000	1.18	--	0.18
4	Manish Padamshi Soni	2,00,000	1.00	--	2,00,000	1.18	--	0.18
5	Vishal P Soni	2,00,000	1.00	--	2,00,000	1.18	--	0.18
	Total	1,21,29,347	60.65	--	1,21,29,347	71.47	--	10.82

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	As on 1 April, 2014				
	a. Padamshi L Soni	97,51,925	48.76		
	b. Prabhavati P Soni	17,77,422	8.89		
	c. Dimple Manish Soni	2,00,000	1.00		
	d. Manish Padamshi Soni	2,00,000	1.00		
	e. Vishal P Soni	2,00,000	1.00		
	TOTAL	1,21,29,347	60.65		



Sr. No	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	-	-	-	-
3.	As on 31 March, 2015				
	a. Padamshi L Soni	97,51,925	57.46		
	b. Prabhavati P Soni	17,77,422	10.47		
	c. Dimple Manish Soni	2,00,000	1.18		
	d. Manish Padamshi Soni	2,00,000	1.18		
	e. Vishal P Soni	2,00,000	1.18		
	TOTAL	1,21,29,347	71.47		

* There is no change in the number of the shares held by the promoter's, however, the percentage of shareholding has been changed during the year due to extinguishment of shares pursuant to Buy-Back.

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/Decrease in Shareholding		Cumulative Shareholding at the end Year	
		No. of shares	% of total shares of the company	Date	No. of Shaers	No. of shares	% of total shares of the company
1	Manorama Tilakchand	408925	2.4095	30/09/2014	40,100	449025	2.6458
2	Zircon Traders Limited	308158	1.8158	--	--	308158	1.8158
3	Precise Consulting & Engineering Pvt Ltd	278440	1.6407	--	--	278440	1.6407
4	Dipti D Kothari	200000	1.1785	--	--	200000	1.1785
5	Parth Pradip Shah	0	0.0000	18/07/2014 07/11/2014	156000 (6500)	149500	0.8809
6	Shabbir M Somji	119000	0.7012	--	--	119000	0.7012
7	Midas Jewels Private Limited	111400	0.6564	30/06/2014 22/08/2014 12/12/2014 31/12/2014	972 128 1696 804	115000	0.6776
8	Dilshad S Somji	102000	0.6010	--	--	102000	0.6010
9	Kanchan Khanna	100000	0.5892	--	--	100000	0.5892
10	Jayant Bhawanji Soni	91502	0.5392	--	--	91502	0.5392

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	As on 1 April, 2014				
	• Padamshi Ladhubhai Soni	9751925	48.76		
	• Vishal Padamshi Soni	200000	1		
	• Manish Padamshi Soni	200000	1		
	• Yadavrao Pawar	0	0		
	• Satendrakumar Bhatnagar	0	0		
	• Ishwarchand G. Shah	0	0		
	• Nalinakshan Kolangaradath	0	0		
	• Alok A. Chowdhury	200	0.001		
	• Ms. Zarana Zaveri	1628	0.009		
	TOTAL	10153753	59.829		
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				



Sr. No	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	As on 31 March, 2015				
	• Padamshi Ladhubhai Soni	9751925	57.4620		
	• Vishal Padamshi Soni	200000	1.1785		
	• Manish Padamshi Soni	200000	1.1785		
	• Yadavrao Pawar	0	0		
	• Satendrakumar Bhatnagar	0	0		
	• Ishwarchand G. Shah	0	0		
	• Nalinakshan Kolangaradath	0	0		
	• Alok A. Chowdhury	200	0.001		
	• Ms. Zarana Zaveri	1628	0.009		
	TOTAL	10153753	59.829		

* There is no change in the number of the shares held by the promoter's, however, the percentage of shareholding has been changed during the year due to extinguishment of shares pursuant to Buy-Back.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid			5933400	
iii) Interest accrued but not				
Due				
Total (i+ii+iii)			5933400	
Change in Indebtedness during the financial year				
• Addition			5933400	
• Reduction				
Net Change			5933400	
Indebtedness at the end of the financial year				
i) Principal Amount			Nil	
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)			Nil	

REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Shri P L Soni	Shri Manish Soni	Shri Vishal Soni	Shri Alok Chowdhury	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	18,50,000	18,50,000	6,75,000	43,75,000
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	Nil	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil	Nil
4.	Commission (Proposed) - as % of profit - others, specify...	44,50,000	Nil	Nil	Nil	44,50,000
5.	Others, please specify					
	Total (A)	44,50,000	18,50,000	18,50,000	6,75,000	88,25,000
	Ceiling as per the Act					
	(10% of Net Profit calculated as per section 198 of Companies Act 2013					89,05,310



B. Remuneration to other directors:

Sl. no	Particulars of Remuneration	Name of Directors				Total Amount
		Shri. Satendrakumar C. Bhatnagar	Shri. Y C Pawar	Shri I G Shah	Shri K Nalinakshan	
	3. Independent Directors					
	• Fee for attending board committee meetings	80,000	80,000	80,000	40,000	2, 80,000
	• Commission	Nil	Nil	Nil	Nil	Nil
	• Others, please specify					
	Total (1)	80,000	80,000	80,000	40,000	
	4. Other Non-Executive Directors					
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil	Nil
	• Commission					
	• Others, please specify					
	Total (2)	Nil	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	80,000	80,000	80,000	40,000	2, 80,000
	Total Managerial Remuneration (excluding sitting fees)					88,25,000
	Overall Ceiling as per the Act					89,05,310

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	11,75,000	6,63,000	** 2,76,429	21,14,429
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission				
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...				
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	11,75,000	6,63,000	2,76,429	21,14,429

** CFO Appointed on 14/11/2014 and resigned w.e.f 16/02/2015

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: NOT APPLICABLE**Corporate Social Responsibility (CSR)**

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

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

2. Composition of the CSR Committee.

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

3. Average net profit of the company for last three financial years: Rs. 3,67,55,442

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs.7,35,109

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year: Rs. 7,35,109

(b) Amount unspent, if any; Rs. 5,46,857

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

(1) S. No	(2) CSR project or activity identified	(3) Sector in which the Project is covered	(4) Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs Sub – heads: (1) Direct expenditure on projects or programs (2) Overheads	(7) Cumulative expenditure upto to the reporting period	(8) Amount spent : Direct or through implementing agency*
1	Education	Education-Fees to Students	Local Schools at Thane / Dombivali	7.35 Lacs	1.88 Lacs	1.88 Lacs	Direct
	TOTAL			7.35 Lacs	1.88 Lacs	1.88 Lacs	

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report. Please refer point no. 12 in the Director's Report.

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

(Shri. P. L. Soni, Chairman)

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

Form No. AOC-2

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

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

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

The Company has not entered in to any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2014-15.

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

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Sea-King Club Private Limited
(b)	Nature of contracts/arrangements/transactions	Loan given to subsidiary Company
(c)	Duration of the contracts / arrangements/transactions	01.04.2011 onwards
(d)	Salient terms of the contracts or arrangements or transactions including the value:	Loan given to subsidiary for incurring day to day expenses, being hotel closed for renovation.
(e)	Date(s) of approval by the Board:	14/08/2014 (earlier resolution dated – 12/07/2010)
(f)	Amount paid as advances:	Rs. 15,18,030/- (paid during the year 2014-15)

B)

Sr. No.	Particulars	Details	Details
(a)	Name(s) of the related party and nature of relationship	Manish P. Soni	Vishal P. Soni
(b)	Nature of contracts/arrangements/transactions	Extension of tenure	Extension of tenure
(c)	Duration of the contracts / arrangements/transactions	01.08.2011-31.08.2016	01.08.2011-31.08.2016
(d)	Salient terms of the contracts or arrangements or transactions including the value:	<ul style="list-style-type: none"> Duration of agreement is five years Devote full time attention Bonus as per the policy of the Company. Termination with three months notice by both the parties 	<ul style="list-style-type: none"> Duration of agreement is five years Devote full time attention Bonus as per the policy of the Company. Termination with three months notice by both the parties
(e)	Date(s) of approval by the Board:	30.07.2011	30.07.2011
(f)	Amount paid as advances:	Nil	Nil

The Board in their meeting held on 22.05.2015 have approved the commission of Rs.44,50,000/- to Mr. P. L. Soni, Chairman, subject to the approval of the members in the general meeting

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

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

Director	Ratio (April-July)	Ratio (August-March)
Shri. Alok A Chowdhury	12	(Ceased to be the Director of the Company w.e.f. 15.08.2014)
Shri Manish P Soni	12	10.95
Shri Vishal P Soni	12	10.95
Shri Padamshi L. Soni	29	26.33

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

2. The only percentage increase was in the remuneration of the Company Secretary by 9.15%, during the Financial Year there was no increase in the remuneration of any other Key managerial Personnel or Director. During the year provision for the Commission of Rs. 44,50,000/- was made for payment to Chairman.

3. The percentage increase in the median remuneration of the employees in the financial Year was 12%.

4. As on 31st March 2015 there were a total of 9 employees on the roll of the Company.

5. Increase in remuneration depends upon factors like Company performance, benchmarking, inflationary trends, talent availability and turnover apart from the individual performance of employees. The average increase in remuneration in Financial Year 2014-2015 was 13%.

6. The average percentile increase in remuneration of the employees in the last Financial Year was 10% as compared to the increase of 13% for the Financial Year 2014-2015.

7. The Annual increase in the remuneration of the Company Secretary (Key Managerial Personnel) was of Rs. 52,000/- as against the Net profit before tax of the Company 255.45 Lakhs.

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

**SECRETARIAL AUDIT REPORT**
FOR THE FINANCIAL YEAR ENDED 31st March 2015

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

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
- (vi) Other laws applicable to the Company as per the Representations made by the Company

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. The same was not notified by the ICSI till 31st March, 2015
- (ii) The Listing Agreements entered into by the Company with the Stock Exchange(s), if applicable:- The Company has complied with the various provisions of Listing Agreement with BSE where the securities of the Company is Listed.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. I further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For **SANJAY DHOLAKIA & ASSOCIATES**
(**SANJAY R DHOLAKIA**)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Date: 14th August, 2015
Place: Mumbai

Annexure A

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

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

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

For **SANJAY DHOLAKIA & ASSOCIATES**
(**SANJAY R DHOLAKIA**)
Practising Company Secretary
Proprietor
Membership No. 2655 /CP No. 1798

Date: 14th August, 2015
Place: Mumbai



MANAGEMENT DISCUSSION & ANALYSIS

1. Overview of global economy:-

Barring a few developed countries in USA & UK, most others had a very moderate economic performance, in spite of subdued oil prices from the middle east. China, in particular, & most emerging / developing countries experienced a softening of economic growth. On one hand, subdued oil prices affected the middle-east countries, on the other, political scenario in Greece & some European countries have resulted in uncertainties in the Euro Zone. While Asian countries have done better than other emerging countries, they may not remain entirely insulated in the face of continued slowdown of Chinese economy, or a setback in Greece bail out package, volatility in the yen & the rouble or the Fed rate hike.

Overall, in the global scenario, lead by USA & UK, some other major European countries are expected to do well. But area of concern would continue to be the emerging developing countries & the middle-east countries.

2. Overview of Indian Economy:-

Election of a new government with a clear mandate, certain global developments like, softening of oil prices, increase in FDI inflows along with several policy reforms initiated post election, have resulted in economic growth & higher GDP forecast for the next years. Inflation has reduced, land reforms brought in, taxation policy rationalized & simplified. In general, public sentiment has turned positive due to many changes in policies, including relating to auctioning of assets of the country, FDI reforms, labour reforms, deregulation of petrol / diesel, employment, & such others. As a result, Indian economy is now expected to be the fastest growing economy in the Asian Zone.

3. Real Estate Scenario in India:-

Real Estate players have sensed a recovery in the year 2014-15, after having an extremely forgettable past few years. First, the new government has taken some firm decisions. Regulators like the RBI, SEBI besides the Indian Govt., have taken positive actions for a turn-around of the industry. Housing loan rate of interest has been lowered, infrastructure financing & affordable housing have received incentives, FDI investments rules have been simplified alongwith scrapping of the lock-in period to encourage higher funds inflow & improve liquidity. SEBI has come up with new norms in the Real Estate Investment Trust (REIT) to improve safety of investment for the real estate players. Coupled with the many new initiatives taken by authorities, Public sentiment has also been boosted by the improvement in the economy & expectation of a much higher GDP growth. Land Acquisition Act, a very important enactment in the scheme towards real estate development, however, has continued to be left in the lurch for want of whole-hearted support.

With all the above, residential housing has seen some improvement in selected cities. Commercial segment, nevertheless, still continues to be plagued by lack of support from the end-users & investors, both, in the metros & large cities, though outlook for the future is good.

4. Business Analysis, Performance & Outlook:-

Considering the difficult & uncertain real estate scenario of the past few years, your Company had decided to go slow on acquiring new projects. Concentration was, therefore, to complete the project on hand & dispose of the units at acceptable price & consolidate the financial position. Your company has been able to book sales of a few units at reasonable prices. The profits booked out of these sales have been reflected in the books. Efforts are now on to get buyers for the remaining units & acquire some new projects as the market is expected to turn better in the near future.

The Company generated sales of Rs.2517 lacs out of its operations during the year, as compared to Rs.501 lacs, in the previous year. Net profit earned also has shown an increase to Rs.799.48 lacs, as against Rs.255.45 lacs in the previous year.

5. Opportunities, Risks & Concerns:-

With improvement in economic activity along with the business sentiment, demand for commercial & residential space would go up. Another major positive achievement at present is control of inflation. With expectation of a good monsoon & boost in agricultural produce, opportunity for the real estate players have arrived. Requirement of multiple approvals from a large number of authorities, ambiguity in policy & disposal of proposals, still extract a heavy cost that is borne by the public & the industry. Cost of raw materials & other accessories have a tendency to be highly erratic depending on changes in the economic activity. Another major concern in the areas wherein the Company operates is the scarcity of land & existence of substantial unsold stock that has built-up over the years. With so many positives however in the economic, monetary, fiscal, regulatory & sentimental areas, it may be worthwhile to repose confidence in the future of the industry.

6. 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.

7. 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.

8. 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.

9. Disclaimer:

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

For and on behalf of the Board of Directors

Place: Mumbai

Date: 14th August, 2015

Padamshi L. Soni

Chairman

Din: 00006463



CORPORATE GOVERNANCE REPORT FOR THE YEAR 2014-2015

The Corporate Governance code is a professional system framed for directing and controlling the organization. The purpose is to ensure compliance of local statutes and ensure safeguard and value addition in long term to the interest of its members, creditors, customers and employees. 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/annual results and other items on the agenda and gap between two board meetings is not more than 120 Days. The Board is apprised and informed of all the important information relating to the business of the Company including those listed in Annexure 1A of clause 49 of the Listing Agreement.

As on March 31, 2015, strength of the Board of Directors was seven, whose composition is given below:

Promoter, Chairman - 1

Promoter, Whole Time Directors - 2

Independent Directors - 3

Additional Director - 1

During the financial year ended March 31, 2015, four Board Meetings were held on 14th May, 2014, 14th August, 2014, 14th November, 2014, and 3rd February, 2015.

Attendance of Directors at Board Meetings during the financial year and the last AGM and Number of Directorships/Committee positions of Directors as on 31st March, 2015, were as under:

Name of the Director	Composition and Category	No. of Board Meetings attended	Relationship	Attendance at last AGM held on Sept. 26, 2014	No. of Directorship in other Companies	No. of committee positions held in other Companies
Shri Padamshi L. Soni	Chairman	4		Yes	1	Nil
*Shri Nalinakshan Kolangaradath	Independent Director	2		Yes	2	Nil
Shri Yadavrao C. Pawar	Independent Director	4		Yes	Nil	Nil
Shri Satendrakumar C. Bhatnagar	Independent Director	4		Yes	1	Nil
Shri Ishwarchand G. Shah	Independent Director	4		Yes	NIL	Nil
Shri Manish P. Soni	Whole time Director	4		Yes	1	Nil
Shri Vishal P. Soni	Whole time Director	4		Yes	1	Nil
**Shri Alok A. Chowdhury	Whole time Director & CEO	2		Yes	Nil	Nil
***Ms. Hiral R. Vora	Additional Director	-		No	Nil	Nil

* Shri. Nalinakshan Kolangaradath resigned from Directorship w.e.f. 27.09.2014

** Shri Alok A. Chowdhury resigned from Directorship w.e.f. 15.08.2014

***Ms. Hiral R. Vora was appointed as an Additional Director with effect from 16.03.2015

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

3. 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 177 of the Companies Act, 2013.

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

- To oversee the Company's financial reporting process and disclosure of financial information.
- To review the financial statements, adequacy of internal control systems and periodic audit reports.
- To recommend to the Board the matters relating to the financial management of the Company.



- To recommend appointment/re-appointment of Statutory Auditors and fixation of their remuneration.
- To hold discussions with Statutory Auditors periodically.
- To review the financial statements, in particular, the investments made by unlisted Subsidiary Company.

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

The Chairman of the Audit Committee is an Independent Director. He was present in AGM of the Company held on 26.09.2014. During the financial year ended March 31, 2015 four Audit Committee Meetings were held on 14th May, 2014, 14th August, 2014, 14th November, 2014, 03rd February, 2015.

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 Kolangaradath	Chairman, Independent Director	2
**Shri Satendrakumar C. Bhatnagar	Member, Independent Director	4
Shri Ishwarchand G. Shah	Member, Independent Director	4
***Shri Yadavrao C. Pawar	Member, Independent Director	2
Shri Padamshi L. Soni	Member, Promoter Directors	4
Shri Vishal P. Soni	Member, Whole Time Director	4

* Shri Nalinakshan Kolangaradath resigned from Directorship w.e.f. 27.09.2014.

** Shri. Satendrakumar C Bhatnagar was elected as Chairman of the committee w.e.f 14/11/2014

***Shri Yadavrao C. Pawar was inducted in the Audit Committee as a member w.e.f. 14.11.2014.

4. NOMINATION AND REMUNERATION COMMITTEE

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

The Remuneration Committee met twice in the year 2014-2015 on 14th August, 2014 and 3rd February, 2015.

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

Name of the Members	Composition and Category	Total Meetings Attended
Shri Ishwarchand G. Shah	Chairman, Independent Director	2
*Shri Nalinakshan Kolangaradath	Member, Independent Director	1
Shri Satendrakumar C. Bhatnagar	Member, Independent Director	1
Shri Yadavrao C. Pawar	Member, Independent Director	2

* Shri Nalinakshan Kolangaradath resigned from Directorship w.e.f. 27.09.2014

The remuneration package/sitting fee given to the directors during the year 2014-2015 is as follows:

a. Non-Executive Director

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

* Shri Nalinakshan Kolangaradath resigned from Directorship w.e.f. 27.09.2014

b. Executive Director

Name of Director and period of Appointment	Salary (in Rs.)	Benefits, Perquisites & Allowances (in Rs.)	Commission (in Rs.)	ESPS
Shri Padamshi L. Soni	-	-	44,50,000	-
Shri Manish P. Soni	18,50,000	-	-	-
Shri Vishal P. Soni	18,50,000	-	-	-
*Shri Alok A. Chowdhury	6,75,000	-	-	-

All the Executive Directors are associated with the Company since inception

*Shri Alok A. Chowdhury resigned from Directorship w.e.f. 15.08.2014



Details of equity shares of the Company held by the Directors as on March 31, 2015 are given below:

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

5. STAKEHOLDERS RELATIONSHIP COMMITTEE (erstwhile Shareholders 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/dematerialization, non-receipt of balance sheet, non-receipt of dividends, issue of share certificates on account of bonus, split or any other matter related to securities of the Company. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Committee meets as and when required, depending upon grievances and/ or request for physical transfer of securities received by the Company.

The report received from the Share Transfer Agents as reviewed by the Committee is placed at the Board Meetings from time to time. During the financial year ended March 31, 2015, four Stakeholders Relationship Committee Meetings were held on 14th May, 2014, 14th August, 2014, 14th November, 2014, 3rd February, 2015.

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

Name of the Members	Composition and Category	Total Meetings Attended
Shri Yadavrao Pawar	Chairman, Independent Director	4
Shri Manish Soni	Member, Whole Time Director	4
Shri Alok Chowdhury (resigned from Directorship w.e.f. 15.08.2014)	Member, Whole Time Director	2
Shri Ishwarchand Shah	Member, Independent Director	2

The Company has attended the investor's grievances / correspondence promptly. There were no investors' complaints pending as on March 31, 2015. There were Nil outstanding requests for transfer & Nil pending requests for dematerialization of shares as on March 31, 2015.

One court case, by an unregistered person claiming to be shareholder of the Company is pending.

Name and designation of Compliance Officer

Mr. Pranay D. Vaidya

Company Secretary and Compliance officer

Email:compliance_officer@ppdcl.com

Ph.No.:26242144, Fax:26235076

6. Corporate Social Responsibility (CSR) Committee

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

During the financial year ended March 31, 2015, two Corporate Social Responsibility (CSR) Committee Meetings was held 14th May, 2014 & 3rd February, 2015.

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

Name of the Members	Composition and Category	Total Meetings Attended
Shri Ishwarchand G Shah	Chairman	2
Shri Padamshi L Soni	Member, Promoter Director	2
Shri Manish P Soni	Member, Whole Time Director	2
Shri Vishal P Soni	Member, Whole Time Director	2

7. Other Committees

Risk Management Committee

As per Clause 49 of the Listing Agreement, the committee lays down procedures to inform Board members about the risk assessment and minimization procedures and the Board has formulated a risk management policy for Company.

During the financial year ended March 31, 2015, one Risk Management Committee Meeting was held on 3rd February, 2015.



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

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

8. SUBSIDIARY COMPANY

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

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

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

The Minutes of the Board meetings of the Subsidiary Company are placed at the Board meeting of Prime Property Development Corporation Ltd. The management periodically brings to the attention of Board of Directors, all significant transactions and arrangements entered into by the Subsidiary Company. The Subsidiary Company has not made any investments as on 31.03.2015.

9. GENERAL BODY MEETINGS

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

Financial Year	Date	Time	Venue
2013-14	26th September, 2014	11.30 A.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049.
2012-13	30th September, 2013	11.30 A.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049.
2011-12	29th September, 2012	11.30 A.M.	101, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049.

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

No extraordinary general meeting was held during the year 2014-2015.

No Postal ballot was conducted during the year 2014-2015

10. DISCLOSURES

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

Loan of Rs. 10,58,29,416/- was given by the Company to Sea-King Club Pvt. Ltd. as on 31.03.2015 as against Rs .10,42,59,290 in the previous year.

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

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

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

11. CODE OF CONDUCT

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company. In compliance with clause 49(II) (E) of Listing Agreement, all personnel have affirmed to it.

12. MEANS OF COMMUNICATION

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

Management Discussion & Analysis Report for the year ended March 31, 2015 forms a part of this Annual Report and is given under the section so captioned.

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

Email address of the Company is info@ppdcl.com



13. UNCLAIMED DIVIDEND ACCOUNT:

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

14. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN)

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

15. SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF SHARE CAPITAL

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

As on March 31, 2015, 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.

16. GENERAL SHAREHOLDER INFORMATION

Day, Date and Time : Wednesday, 30th September, 2015 at 11.30 A.M.
Venue : Prime Property Development Corporation Limited
 501, Soni House, Plot No.34, Gulmohar Road No.1,
 JVPD Scheme, Vile Parle (West),
 Mumbai- 400049.

Financial Calendar:

Results for quarter ending June,2015	On August 14,2015
Results for quarter ending Sept.,2015	By November 14,2015
Results for quarter ending Dec.,2015	By February 14,2016
Results for Year ended March, 2016	By May 30,2016

c) Date of Book Closure : 24th September, 2015 to 30th September, 2015 (both days inclusive)

d) Listing on Stock Exchange : Shares of the Company are listed on BSE Limited,

e) Stock Codes (for shares) : 530695
Symbol (for shares) : PRIMEPROP
Demat ISIN Number in NSDL & CDSL : INE233C01023

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

Month	Prime Property Development Corporation Ltd.		Sensex	
	High	Low	High	Low
Apr 14	11.57	9.65	22,939.31	22,197.51
May 14	19.99	10.64	25,375.63	22,277.04
Jun 14	19.45	16.80	25,725.12	24,270.20
Jul 14	19.45	16.80	26,300.17	24,892.00
Aug 14	27.75	17.80	26,674.38	25,232.82
Sep 14	33.75	21.65	27,354.99	26,220.49
Oct 14	27.05	20.80	27,894.32	25,910.77
Nov 14	29.00	21.00	28,822.37	27,739.56
Dec 14	26.00	18.00	28,809.64	26,469.42
Jan 15	27.50	19.00	29,844.16	26,776.12
Feb 15	27.25	20.25	29,560.32	28,044.49
Mar 15	25.00	17.60	30,024.74	27,248.45

**g) 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

h) Share Transfer System:

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

i) Distribution of Shareholding as on March 31, 2015:

No. of Equity Shares Held	Shareholders		No. of Shares	
	No	% of Total	No. of shares held	% of Total
UPTO 500	2493	75.34	405001	2.39
501-1000	358	10.82	296580	1.75
1001-2000	204	6.17	318803	1.88
2001-3000	71	2.15	181348	1.07
3001-4000	49	1.48	176618	1.04
4001-5000	29	0.88	140928	0.83
5001-10000	58	1.75	420036	2.48
10000- And Above	47	1.42	15031766	88.57
Total	3309	100	16971080	100

j) Share Holding Pattern as on March 31, 2015:

	Category	No. of shares	% of Shareholding
a.	Promoter's holding	12129347	71.47
b.	FII's	0	0.00
c.	Corporate Bodies	1042628	6.14
d.	Public (In India)	3714260	21.89
e.	NRI's / OCB's	64170	0.38
f.	Clearing Member	20000	0.12
g.	Any Other (Trust)	675	0.00
GRAND TOTAL		16971080	100

k. Dematerialization of shares:

98.53% of the Company's paid up equity share capital has been dematerialized up to March 31, 2015. Trading in the equity shares of the Company at BSE Limited is permitted only in dematerialized form.

The details of dematerialized shares as on March 31, 2015 are as under:

Depository	No. Of Shares	% Of Capital
CDSL	1372021	8.08
NSDL	15350415	90.45
Total	16722436	98.53

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

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 Mr. Pranay D. Vaidya, Company Secretary and Compliance officer, on compliance_officer@ppdcl.com or at the registered office of the Company or to Link Intime India Pvt. Ltd. on above mentioned contact details.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2015

Padamshi L. Soni
Chairman
Din: 00006463

CEO/CFO CERTIFICATE

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2015

Padamshi L. Soni (DIN: 0006463)
Chairman

DECLARATION OF CODE OF CONDUCT

As per clause 49(II)(E) of Listing Agreement, all the Board Members and Senior Management personnel have affirmed compliance with the code.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 14th August, 2015

Padamshi L. Soni (DIN: 0006463)
Chairman

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Prime Property Development Corporation Limited (the 'Company'), for the year ended March 31, 2015, 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 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.

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

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

Place : Mumbai
Date : 14th August, 2015

MAYUR A. VORA
PARTNER
(Membership No. 30097)



INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the company"), which comprise the Balance Sheet as at 31 March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the PROFIT 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.

Emphasis of Matter

We would also like to draw your attention to following notes :

Note No. 25 (ii) where the Company has made a provision of Rs. 5 Crore for MVAT payable, as the High Court has dismissed the Writ Petition filed by the Company.

Note No. 25 (vi) where the Company has made provision for gratuity by adopting actuarial valuation as per Accounting Standard 15 issued by the Institute of Chartered Accountants of India.

Our opinion is not qualified in respect of these matters.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("The Order") issued by the Government of India in terms of sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long terms contracts for which provisions are required to be made.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)
MAYUR A. VORA
PARTNER
(Membership No. 030097)

DATED: 22nd May, 2015
PLACE: MUMBAI



Annexure to the Auditors' Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Report of even date for the year ended 31st March 2015)

- (i) In respect of its Fixed Assets
- a. The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b. As explained to us and according to the practice generally followed by the Company, all the fixed assets have been verified in a periodical manner by the management during the year and no material discrepancies were noticed on such physical verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on physical verification.
- (ii) In respect of inventories
- a. We are informed that inventories have been physically verified by the management at reasonable intervals.
 - b. In our opinion and according to the information and explanation given to us, the procedure of stock-in-trade followed by the management is reasonable and adequate in relation to the size of the company and nature of the business.
 - c. In our opinion, the company is generally maintaining proper records of inventory. No material discrepancies have been notified between the physical stock and book records.
- (iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013; The Company has not granted any secured/unsecured loan to any of the parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, sub clauses (a) and (b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure and system commensurate with the size of the company and nature of its business for purchase of inventory and fixed assets and for sale of goods and services, if any. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 79 of the Companies Act 2013.
- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained being real estate construction business.
- (vii) In respect of statutory dues
- (a) According to the records of the Company, the undisputed statutory dues under Income tax, Service Tax, Value Added Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2015 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there were no dues of Income Tax, Service Tax, Value Added Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
 - (c) According to the records of the Company, the amount that were required to be transferred to the Investor Education and Protection Fund by the company have been transferred within stipulated time.
- (viii) The Company does not have accumulated losses. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (ix) The Company does not have any outstanding dues to any bank or financial institution during the year under review.
- (x) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank and financial institutions.
- (xi) In our opinion and according to the information and explanations given to us the Company has not obtained term loans during the year.
- (xii) According to the information and explanation given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

MAYUR A. VORA
PARTNER
(Membership No. 030097)

DATED: 22nd May, 2015
PLACE: MUMBAI

**STANDALONE BALANCE SHEET AS AT 31ST MARCH 2015**

(Figures in ₹)

Particulars	Note	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	2	84,855,400	100,000,000
Reserves and Surplus	3	619,641,905	643,660,761
Non-Current Liabilities			
Long-term Borrowings		-	-
Deferred tax liabilities (Net)	4	1,900,149	2,083,746
Other Long term liabilities	5	48,431,853	48,141,888
Current Liabilities			
Trade payables	6	1,047,462	2,946,357
Other Current Liabilities	7	59,941,385	10,693,425
Short-term provisions	8	30,187,420	3,911,455
TOTAL		846,005,573	811,437,632
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets			
	9	19,924,391	22,067,296
Non-Current Investments	10	307,505,490	307,505,490
Long-term loans and advances	11	141,038,423	139,453,297
Current Assets			
Inventories	12	120,673,600	214,494,391
Trade receivables	13	-	1,700,000
Cash and Cash equivalents	14	38,173,446	2,975,216
Short-term loans and advances	15	218,618,948	123,182,440
Other Current Assets	16	71,275	59,502
TOTAL		846,005,573	811,437,632

Notes are integral part of the Financial Statements

Significant Accounting Policies
Other Additional Disclosures1
24As per our attached reports of even date
For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Regn No. 111612W)

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
SATENDRA C. BHATNAGAR (DIN No: 02230233)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR

MAYUR A VORA
(Membership No.: 30097)
PARTNERPlace: Mumbai
Date: 22nd May, 2015Place: Mumbai
Date: 22nd May, 2015



STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

(Figures in ₹)

Particulars	Note	As at 31st March 2015	As at 31st March 2014
Revenue from Operations	17	251,700,000	50,100,000
Other Income	18	33,261,254	23,005,615
Total Revenue		284,961,254	73,105,615
Expenses:			
Cost of materials consumed	19	109,137,084	15,505,609
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(1,256,490)	-
Employee benefits expense	21	15,453,789	10,311,022
Finance costs	22	-	5,191,512
Depreciation and amortization expense	9	1,515,968	2,730,946
Other expenses	23	80,162,806	13,821,587
Total Expenses		205,013,157	47,560,676
Profit / (Loss) Before Tax		79,948,097	25,544,939
Tax Expense:			
(1) Current tax		38,745,115	5,123,092
(2) MAT Credit Entitlement		-	3,586,530
(3) Short / Excess for earlier years		354,725	3,276,450
(4) Deferred tax		(183,597)	(25,545,154)
Profit / (Loss) for the year		41,031,854	39,104,020
Earnings per Equity Share (Basic & Diluted)			
Face value of ₹ 5/- each		2.30	1.96

Notes are integral part of the Financial Statements

Significant Accounting Policies
Other Additional Disclosures1
24As per our attached reports of even date
For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Regn No. 111612W)

For and on behalf of the Board of Directors

PADAMSHI L. SONI
(DIN No: 00006463)
SATENDRA C. BHATNAGAR
(DIN No: 02230233)
MANISH P. SONI
(DIN No: 00006485)
VISHAL P. SONI
(DIN No: 00006497)CHAIRMAN
INDEPENDENT DIRECTOR
WHOLETIME DIRECTOR
WHOLETIME DIRECTORMAYUR A VORA
(Membership No.: 30097)
PARTNERPlace: Mumbai
Date: 22nd May, 2015Place: Mumbai
Date: 22nd May, 2015

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2015**

(Figures in ₹)

PARTICULARS	2014 - 2015	2013-2014
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary items	79,948,097	25,544,939
Adjustment for:		
Depreciation	1,515,968	2,730,946
(Profit) / Loss on Sale of Investment	-	3,891,370
Interest Income	(33,261,254)	(19,345,886)
Provision for Gratuity	836,118	(504,650)
Gratuity Paid	(546,153)	(153,462)
Dividend Income	-	(15,229)
	(31,455,321)	(13,396,911)
	48,492,776	12,148,028
Less: Income taxes paid	33,269,728	15,442,876
Operating Profit Before Working Capital Changes	15,223,048	(3,294,848)
(Increase) / Decrease in Inventories	93,820,791	15,505,609
(Increase) / Decrease in Loans and Advances & Current Assets	(95,333,407)	326,577,814
Increase / (Decrease) in Trade Payables & Current Liabilities	47,349,064	(326,102,989)
	45,836,448	15,980,434
Cash generated from / (Used in) operations (A)	61,059,496	12,685,587
NET CASH FLOW FROM INVESTING ACTIVITIES		
Purchases of Fixed Assets	(58,580)	(15,002,905)
Dividend Income	-	15,229
Purchase / (Sale) of Investments	-	7,525,986
Interest Income	33,261,254	19,345,886
Profit / (Loss) on Sale of Fixed Assets / Investment	-	(3,891,370)
Net cash used in Investing activities (B)	33,202,674	7,992,826
CASH FLOW FROM FINANCIAL ACTIVITIES		
Buy Back of Shares	(59,063,940)	-
Dividend Paid	-	(20,000,000)
Tax Paid on above dividend	-	(3,244,500)
Net cash generated from Financial Activities (C)	(59,063,940)	(23,244,500)
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)	35,198,230	(2,566,088)
Cash and Cash Equivalent (Opening Balance)	2,975,216	5,541,304
Cash and Cash Equivalent (Closing Balance)	38,173,446	2,975,216

Notes:

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

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

PADAMSHI L. SONI
(DIN No: 00006463)
SATENDRA C. BHATNAGAR
(DIN No: 02230233)
MANISH P. SONI
(DIN No: 00006485)
VISHAL P. SONI
(DIN No: 00006497)

CHAIRMAN
INDEPENDENT DIRECTOR
WHOLETIME DIRECTOR
WHOLETIME DIRECTOR

MAYUR A VORA
(Membership No.: 30097)
PARTNER

Place: Mumbai
Date: 22nd May, 2015

Place: Mumbai
Date: 22nd May, 2015



NOTES FORMING PART OF ACCOUNTS

Note 2 Share Capital

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Authorised 4,00,00,000 Equity Shares of ₹ 5/-each (P.Y. 400,00,000 Equity Shares of ₹ 5/- each)	200,000,000	200,000,000
Issued, Subscribed & Fully Paid up 1,69,71,080 Equity Shares of Rs.5/-each (P.Y. 20,000,000 Equity Shares of ₹ 5/- each)	84,855,400	100,000,000
Total	84,855,400	100,000,000

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

Equity Shares (F.V. of ₹ 5/- each)	As At 31st March 2015		As At 31st March 2014	
	Number	₹	Number	₹
Shares outstanding at the beginning of the year	20,000,000	100,000,000	20,000,000	100,000,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	3,028,920	15,144,600	-	-
Shares outstanding at the end of the year	16,971,080	84,855,400	20,000,000	100,000,000

*During the year under review, the Company has Bought Back and extinguished 30,28,920 Equity Shares of Rs.5/- each, fully paid for Rs.19.50/- amounting to Rs.5,90,63,940/- from the Shareholders through Tender Offer.1

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

Name of Shareholder	As At 31st March 2015		As At 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Padamshi L. Soni	9,751,925	57.46%	9,751,925	48.76%
Smt. Prabhavati P. Soni	1,777,422	10.47%	1,777,422	8.89%
Minal Finances Pvt.Ltd.	-	0.00%	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 ₹ 5/- per share. Each Share Holder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to the approval of the Shareholders in the ensuing Annual General Meeting. In the unlikely event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the equity shareholders.

Note 3 Reserves and Surplus

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
a) General Reserves		
As per last balance sheet	84,150,000	84,150,000
(-) Adjustments on Account of Buyback of Shares	43,919,340	-
(-) Transfer to CRR (On account of BuyBack of Shares) **	15,144,600	-
	25,086,060	84,150,000
b) Capital Redemption Reserve		
As per last balance sheet	-	-
(+/-) Transfer during the year **	15,144,600	-
	15,144,600	-
c) Surplus in statement of profit and loss		
As per Last Balance Sheet	559,510,761	520,406,740
(-) Opening Adjustment in Depreciation	685,517	-
(+) Net Profit/(Net Loss) For the current year	41,031,854	39,104,021
(-) Provision for Dividend	16,971,080	-
(-) Provision for Dividend Tax	3,474,773	-
Closing Balance	579,411,245	559,510,761
Total	619,641,905	643,660,761

** During the year the Company has transferred Rs.1,51,144,600/- to Capital Redemption Reserve on account of buyback of 30,28,920 Equity Shares of FV Rs.5/-

**NOTES FORMING PART OF ACCOUNTS****Note 4 Deferred Tax Liabilities / Assets**

In accordance with Accounting Standard 22, relating to "Accounting on Taxes on Income", the provision for deferred tax asset and liability of Rs. 1,83,597/- has been shown as expense for the Current year. The component of deferred tax liability and assets is as under;

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Deferred Tax Liability		
Depreciation	(3,152,140)	(3,188,793)
	(3,152,140)	(3,188,793)
Deferred Tax Assets		
Carried Forward Short Term Loss	85,504	85,504
Gratuity Payable	1,166,487	1,019,543
	1,251,991	1,105,047
Deferred Tax Liability / Assets (Net)	(1,900,149)	(2,083,746)

Note 5 Other Long Term Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(a) Others	45,000,000	45,000,000
(b) Provision for Gratuity	3,431,853	3,141,888
Total	48,431,853	48,141,888

Note 6 Trade Payables

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Others #	1,047,462	2,946,357
Total	1,047,462	2,946,357

The above Balances are subject to confirmation and reconciliation.

There are no dues to any Micro Small & Medium Enterprise

Note 7 Other Current Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
UnPaid Dividend	1,882,149	2,322,018
Security Deposits	-	5,933,400
Other Liabilities	-	3,035
Advance Interest Recd	3,166,667	2,050,000
Other Payable		
Payable towards TDS under Income Tax	870,994	381,697
Payable towards Profession Tax	1,575	2,275
Commission to Chairman	4,005,000	-
Provision for MVAT	50,000,000	-
Outstanding Expenses	15,000	1000
	59,941,385	10,693,425
Total	59,941,385	10,693,425

Note 8 Short Term Provision

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Others		
Provision for Taxation (Net)	9,741,567	3,911,455
Proposed Dividend	16,971,080	-
Provision for Tax on Proposed Dividend	3,474,773	-
Total	30,187,420	3,911,455


Note : 9 Fixed Assets

Fixed Assets	Gross Block (at Cost)			Depreciation				Net Block (W. D. V)		
	As at 01.04.2014	Additions during the year	(Deductions/ Adjustments)	As at 31.03.2015	As at 01.04.2014	Charge for the year	Adjustment due to re- valuations	(Deductions/ Adjustments)	As at 31.03.2015	As at 31.03.2014
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets										
a										
Buildings	22,204,369	-	-	22,204,369	6,292,391	276,616			15,635,362	15,911,978
Furniture and Fixtures	5,205,562	-	-	5,205,562	4,107,203	223,676			874,683	1,098,359
Vehicles #	23,889,543	-	-	23,889,543	19,475,586	1,007,440		(195,024)	3,211,493	4,413,957
Office equipment	2,013,866	-	-	2,013,866	1,388,579	7,308		(490,493)	1,886,380	625,287
Computers	1,702,247	58,580	-	1,760,827	1,684,532	928		-	75,367	17,715
Total	55,015,587	58,580	-	55,074,167	32,948,291	1,515,968	-	(685,517)	19,924,391	22,067,296

Note

The Company has the method of charging depreciation as per Schedule II of the Companies Act, 2013. Accordingly the carrying amount of the fixed assets as on 1st April, 2014 has been depreciated over the remaining useful life as per Sch. II

Further, an Amount to Rs.6,85,517/- representing the carrying value of assets as on 01.04.2014 with revised useful life as NIL, has been charged to the opening balance of Reserves & Surplus, pursuant to Companies Act, 2013.

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



NOTES FORMING PART OF ACCOUNTS

Note 10: Non Current Investment

Sr. No.	Particulars	No. of Shares / Units		Amount (₹)	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014
(a)	Investment in Equity Instruments (fully paid up)				
	i) Quoted Investment at Cost				
	Surana Industries Limited	250	250	27,111	27,111
	Rathi Steel & Power Limited	2,220	2,220	437,481	437,481
	Hubtown Limited (Ackruti City Limited)	10,821	10,821	6,040,899	6,040,899
				6,505,490	6,505,490
	Market value on Quoted Shares			1,098,314	1,270,775
	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			307,505,490	307,505,490

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

Note 11: Long Term Loans and Advances

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Unsecured, considered good		
a. Security Deposits	209,007	194,007
b. Loans and advances to related parties **	105,829,416	104,259,290
c. Other loans and advances	35,000,000	35,000,000
Total	141,038,423	139,453,297

**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 ₹ 10,58,29,416/-

Note 12: Inventories (Refer Note 1 (g))

(As Certified by the Management)

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Work in Progress (at Cost)	120,673,600	214,494,391
Total	120,673,600	214,494,391

Note 13: Trade Receivables

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Other Receivables		
Unsecured, considered good		
More than six months		
Considered Doubtful	-	1,700,000
Total	-	1,700,000



NOTES FORMING PART OF ACCOUNTS

Note 14: Cash and Cash Equivalents

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
a. Balances with banks		
Current Account	4,314,970	165,015
Unpaid Dividend Account	1,882,149	2,322,018
FD with Bank	30,000,000	-
b. Cash on hand	1,976,327	488,183
Total	38,173,446	2,975,216

Note 15: Short Term Loans and Advances

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Unsecured, considered good		
Loans and advances to related parties	802,728	633,970
Loans and advances to Others	215,168,750	120,000,000
Staff Advances	200,000	101,000
MAT Credit Entitlement	2,447,470	2,447,470
Total	218,618,948	123,182,440

Note 16: Other Current Asset

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Other Recoverables	1,200	31,200
Prepaid Expenses	70,075	28,302
Interest Receivable	-	-
Total	71,275	59,502

Note 17: Revenue from Operations

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Income from Sale	251,700,000	50,100,000
Total	251,700,000	50,100,000

Note 18: Other Income

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Interest Income	33,261,254	19,341,667
Difference in Op. Bal Gratuity	-	743,278
Interest on IT Refund	-	4,219
Dividend Income	-	15,229
Other non-operating income	-	1,062
Sundry Balance Written back	-	2,485,460
Rent Received	-	414,700
Total	33,261,254	23,005,615

Note 19: Cost of Material Consumed

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Cost of material consumed	97,497,308	15,505,609
Stamp duty Expenses	11,639,776	-
Total	109,137,084	15,505,609



NOTES FORMING PART OF ACCOUNTS

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

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Inventories at the end of the year:		
Work-in-progress	1,256,490	-
Inventories at the beginning of the year:		
Work-in-progress	-	-
Total	(1,256,490)	-

Note 21: Employees Benefit Expenses

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(a) Salaries and incentives		
Directors Salary & Incentives	4,375,000	5,553,000
Salary to staff	5,520,596	4,408,370
Proposed Commission to Chairman	4,450,000	-
(b) Staff welfare expenses	272,075	111,024
(c) Gratuity		
for prior period		
for current Year	836,118	238,628
Total	15,453,789	10,311,022

Note 22: Finance Expenses

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Interest expense	-	5,191,512
Total	-	5,191,512

Note 23: Other Expenses

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Power and Fuel	832,798	635,741
Repairs and maintenance - Others	918,811	1,462,640
Rates and taxes	2,500	2,500
Communication	405,782	220,756
Travelling and Conveyance	915,492	1,348,518
Printing and stationery	217,072	181,976
Donation and contributions	1,272,656	120,600
Legal and professional	4,977,660	1,524,867
Payment to Auditors (Refer i)	1,039,330	1,146,239
Baddebts Written off	1,700,000	15,000
AGM Expenses	5,000	5,700
Motor Car Expenses	700,765	335,264
Membership & Subscription	15,154	4,199
Security, Watch & Ward Expenses	835,600	1,132,000
Cleaning Charges	52,000	77,629
Other Misc. expenses	46,190	270,608
Books and Periodicals	4,448	1,148
Directors sitting fees	280,000	300,000
Loss on sale of Shares	-	3,891,370
Service Tax Paid	137,196	62,315
MVAT Paid	61,878,303	196,066
Business promotion	264,375	686,506
Advertisement & Publicity	313,905	189,298
Brokerage on Sale	3,318,750	
Bank Charges	29,020	10,648
Total	80,162,806	13,821,588

i) Payment to Auditors

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Statutory Audit fees	775,284	704,664
Certification & Other Services	95,506	407,867
Taxation Matters	168,540	33,708
Total	1,039,330	1,146,239



Schedule "1"

Significant Accounting Policies & Notes on Accounts

I. Significant Accounting Policies:

(a) Basis of Preparation of Financial Statements

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

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

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

(b) Use of Estimates

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

(c) Fixed Assets

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

(d) Depreciation

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

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

Carrying amount less residual value of fixed assets whose useful life has ended is transferred to the reserves and surplus as per the provisions of the Companies Act 2013. Fixed Assets, individually costing less than Rupees five thousand, are fully depreciated in the year of purchase.

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

(e) Impairment of Assets:

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

(f) Investments

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

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

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

(g) Inventories

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

(h) Revenue Recognition

Income

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

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

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

Expenses

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

(i) Borrowing Cost

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

(j) Retirement Benefits

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

(k) Taxation

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

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



or substantially enacted regulations.

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

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

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

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

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

Note: 24

Other additional disclosures

i. Contingent Liabilities:

a) Corporate Guarantees given to the bankers by the Company is NIL. (P.Y. Rs. 44,480/-).

b) The total VAT liability determined on completion of VAT assessment after considering provision made by the Company is considered as contingent liability.

ii. VAT Rs. 6,18,78,303 includes provision made for earlier years of Rs. 5 Crores as per estimated liability for F.Y. 2006 to 2011, pending VAT assessment by the authorities.

iii. Capital Commitments:

The Company does not have any capital commitments as on 31.03.2015

iv. Remuneration to Employee:

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

v. Foreign Exchange Earnings & Outgo:

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

(In ₹)

	Particulars	2014 – 2015	2013– 2014
a)	Expenditure in Foreign Exchange (Travelling)	8,07,752	12,72,606
b)	Earnings in Foreign Exchange	Nil	Nil

vi. Employees Benefit Plans:

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

The following table sets out the status of gratuity valuation for the year ended 31st March, 2015 as required under AS 15 (Revised)

a) Table showing Change in Benefit Obligation

Particulars	₹
Opening Defined Benefit Obligation as on 01/04/2014	31,41,888
Service Cost for the Year	3,12,873
Interest Cost of the Year	2,51,351
Actuarial Losses / (Gains)	2,71,894
Benefits Paid during the year	(5,46,153)
Closing Defined Benefit Obligation as on 31/03/2015	34,31,853

b) Expenses to be recognised in Profit & Loss Account

Particulars	₹
Current Service Cost	3,12,873
Interest on Defined Benefit Obligation	2,51,351
Expected Return on plan assets	-
Net actuarial losses (gains) recognized in the year	2,71,894
Expenses recognized in profit and loss	8,36,118

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

Particulars	
Discount rate	8%
Annual Increase in Salary Cost	7%

vii. 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).

viii. Related Parties Disclosures as per AS-18 issued by ICAI:

(A) Key Management Personnel/ Relative:

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

Name of Related Party	Nature of Transaction	2014-2015	2013-2014
Prime Property Developers	Loans taken during the year	Nil	5,23,30,000
	Interest paid	Nil	51,91,512
	Maximum Outstanding	Nil	18,50,00,000
	Closing Balance	Nil	Nil
Sea King Club Private Limited	Loans given during the year	15,18,030	7,32,49,953
	Interest Receivable (Net)	52,096	Nil
	Maximum Outstanding	10,57,77,320	10,42,59,290
	Closing Balance	10,57,77,320	10,42,59,290
Remuneration to Directors			
Shri. Alok A. Chowdhury		6,75,000	18,51,000
Shri. Manish P. Soni		18,50,000	18,51,000
Shri. Vishal P. Soni		18,50,000	18,51,000
Proposed Commission to Chairman		44,50,000	Nil

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

ix. Details of Managerial Remuneration:

	2014 – 2015	2013 – 2014
Salaries to Executive Directors	43,75,000	55,53,000
Director's Sitting Fees	2,80,000	3,00,000
Commission to Chairman (Proposed)	44,50,000	Nil
Total	91,05,000	58,53,000

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

Particulars	2014 – 2015	2013 - 2014
Net Profit / (Loss) After Tax	4,10,31,854	3,91,04,021
Number of Equity Shares (Nominal Value of ₹ 5/-each)	1,69,71,080	2,00,00,000
Basic & Diluted Earnings Per Share	2.30	1.96

xi. Deferred Tax Liability / Assets (Net):

In accordance with Accounting Standard 22, relating to "Accounting on Taxes on Income", the provision for deferred tax asset and liability of ₹ 1,83,597/- has been shown as income for the Current year. The component of deferred tax liability and assets is as under;

Particulars	Opening on 01/04/2014	Provision for the Year	Closing as on 31/03/2015
I) Deferred Tax Liability			
Depreciation	(31,88,793)	36,653	(31,52,140)
Total (I)	(31,88,793)	36,653	(31,52,140)
II) Deferred Tax Assets			
Carried Forward Short Term Loss	85,504	Nil	85,504
Gratuity Payable	10,19,543	1,46,944	11,66,487
Total (II)	11,05,047	1,46,944	12,51,991
Net Total Deferred Tax	(20,83,746)	1,83,597	(19,00,149)

xii. Miscellaneous

- The Company had a Debt of Rs.17,00,000/- arising from Sale of Property in the year 2007 - 2008. The same was considered as doubtful for recovery in the previous year, is now written off as irrecoverable.
- The Company has reclassified & regrouped previous year's figures to conform to this year's classification
Signatures to Schedules As Per our attached report of even date

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

PADAMSHI L. SONI
(DIN No: 00006463)
CHAIRMAN
SATENDRA C. BHATNAGAR
(DIN No: 02230233)
INDEPENDENT DIRECTOR
MANISH P. SONI
(DIN No: 00006485)
WHOLETIME DIRECTOR
VISHAL P. SONI
(DIN No: 00006497)
WHOLETIME DIRECTOR

MAYUR A VORA
(Membership No.: 30097)
PARTNER

Place: Mumbai
Date: 22nd May, 2015

Place: Mumbai
Date: 22nd May, 2015



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

(In ₹)

1	Name of the Subsidiary Company (Incorporated in State of Maharashtra)	Sea-King Club Private Limited
2	Financial Period of the Subsidiary ended on	3/31/2015
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	500,000
6	Reserves (Include Revaluation reserves of Rs.23,80,26,599/-)	235,306,378
7	Total Assets	341,744,345
8	Total Liabilities	341,744,345
9	Investments (at Costs)	-
10	Gross Revenue	Nil
11	Net Aggregate Profit / (Loss) for the Current Year (Before Taxes)	(29,060,389)
12	Provision for Taxation (Including Deferred Taxes)	-
13	Profit / (Loss) After Tax	(29,060,389)



INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying Consolidated Financial Statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ('the Company') and its Subsidiary (collectively referred to as 'the Group'), which comprise the consolidated Balance Sheet as at 31 March 2015, the Consolidated Statement of Profit and Loss and Consolidated Cash Flows Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

The Company's management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Group's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of the reports of the other auditors on the financial statement of the subsidiary as noted below, the 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 31 March 2015;
- b. in the case of the Consolidated Statement of Profit and Loss, of the PROFIT 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.

Other Matters

We did not audit the financial statements of the wholly owned subsidiary whose financial statements reflect total assets of ₹ 34,17,44,345/- as at March 31, 2015, total revenue of ₹ Nil and net cash flows amounting to ₹ 34,706/- for the year ended on that date. These financial statements have been audited by other auditors, whose report has been furnished to us and our opinion, is based solely on the reports of the other auditors.

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

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

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

Place: Mumbai
Date: 22nd May, 2015

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2015**

(Figures in ₹)

Particulars	Note	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	84,855,400	100,000,000
Reserves and Surplus	3	577,901,085	631,208,985
Non-Current Liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)	4	1,900,149	2,083,746
Other Long term liabilities	5	48,431,853	48,141,888
Current Liabilities			
Trade payables	6	1,146,708	3,011,972
Other Current Liabilities	7	59,950,690	10,741,936
Short-term provisions	8	30,187,420	3,911,455
TOTAL		804,373,304	799,099,981
ASSETS			
Non-Current Assets			
Fixed Assets			
Tangible Assets			
Capital Work-in-Progress	9	257,950,991	287,629,823
Goodwill on Consolidation		102,590,339	102,584,954
Non-Current Investments		23,452,803	23,452,803
Deferred tax Assests (net)	10	6,505,490	6,505,490
Long-term Loans and Advances	4	-	228,655
Long-term Loans and Advances	11	35,564,761	35,549,761
Current Assets			
Inventories	12	120,673,600	214,494,391
Trade Receivables	13	-	1,700,000
Cash and Cash Equivalents	14	38,945,097	3,712,162
Short-term Loans and Advances	15	218,618,948	123,182,440
Other Current Assets	16	71,275	59,502
TOTAL		804,373,304	799,099,981

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 and on behalf of the Board of Directors

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Regn No. 111612W)

PADAMSHI L. SONI

(DIN No: 00006463)

SATENDRA C. BHATNAGAR

(DIN No: 02230233)

MANISH P. SONI

(DIN No: 00006485)

VISHAL P. SONI

(DIN No: 00006497)

CHAIRMAN

INDEPENDENT DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

MAYUR A VORA

PARTNER

(Membership No.: 30097)

Place: Mumbai

Date: 22nd May, 2015

Place: Mumbai

Date: 22nd May, 2015



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Figures in ₹)

Particulars	Refer Note No.	2014 - 2015	2013 - 2014
Revenue from operations	17	251,700,000	50,100,000
Other Income	18	33,261,254	23,005,615
Total Revenue		284,961,254	73,105,615
Expenses:			
Cost of materials consumed	19	109,137,084	15,505,609
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	20	(1,256,490)	-
Employee benefits expense	21	15,453,789	10,311,022
Finance costs	22	57,884	5,191,512
Depreciation and amortization expense	9	1,515,968	2,743,890
Other expenses	23	81,629,384	14,369,227
Total Expenses		206,537,619	48,121,260
Profit / (Loss) before exceptional and extraordinary items and tax		78,423,635	24,984,355
<u>Exceptional & Extraordinary items</u>			
Loss on Impairment of Fixed Assets		27,535,927	-
Profit / (Loss) before tax		50,887,708	24,984,355
Tax Expense:			
(1) Current tax		38,745,115	5,123,092
(2) MAT Credit Entitlement		-	3,586,530
(3) Short / Excess for earlier years		354,725	3,276,450
(4) Deferred tax		(183,597)	(24,446,224)
Profit / (Loss) for the period		11,971,465	37,444,507
Earnings per Equity Share (Basic & Diluted)			
Face Value of ₹ 5/- each		0.70	1.87

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)

For and on behalf of the Board of Directors

PADAMSHI L. SONI

(DIN No: 00006463)

SATENDRA C. BHATNAGAR

(DIN No: 02230233)

MANISH P. SONI

(DIN No: 00006485)

VISHAL P. SONI

(DIN No: 00006497)

CHAIRMAN

INDEPENDENT DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

MAYUR A VORA

PARTNER

(Membership No.: 30097)

Place: Mumbai

Date: 22nd May, 2015

Place: Mumbai

Date: 22nd May, 2015

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015**

PARTICULARS		CURRENT YEAR (in ₹)	PREVIOUS YEAR (in ₹)
I CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		50,887,708	24,984,355
Adjustment for:			
Depreciation		1,515,968	2,743,890
Interest Income		(33,261,254)	(19,345,886)
Dividend Income		-	(15,229)
Provision for Gratuity		836,118	(504,650)
Gratuity Paid		(546,153)	(153,462)
(Profit) / Loss on Sale of Fixed Assets / Investment		-	3,891,370
Loss on Impairment of Fixed Assets		27,535,927	-
		(3,919,394)	(13,383,967)
		46,968,314	11,600,388
Less: Income taxes paid		33,269,728	15,442,876
Operating Profit Before Working Capital Changes		13,698,586	(3,842,488)
(Increase) / Decrease in Inventories		93,820,791	15,505,609
(Increase)/ Decrease in Loans and Advances & Current Assets		(93,763,281)	399,827,768
Increase/ (Decrease) in Trade Payables & Current Liabilities		47,387,970	(326,096,888)
		47,445,480	89,236,489
Cash generated from / (Used in) operations	(A)	61,144,066	85,394,001
II NET CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of Fixed Assets		(63,965)	(21,891,473)
Dividend Income		-	15,229
Purchase / (Sale) of Investments		-	7,525,986
Interest Income		33,261,254	19,345,886
Profit / (Loss) on Sale of Fixed Assets / Investment		-	(3,891,370)
Net cash used in Investing activities	(B)	33,197,289	1,104,258
III CASH FLOW FROM FINANCIAL ACTIVITIES			
Secured Loans taken / (repaid)		(44,480)	(65,813,580)
Buy Back Of Shares		(59,063,940)	-
Dividend Paid		-	(20,000,000)
Tax Paid on above dividend		-	(3,244,500)
Net cash generated from Financial Activities	(C)	(59,108,420)	(89,058,080)
NET CHANGES IN CASH AND CASH EQUIVALENT (A+B+C)		35,232,935	(2,559,821)
Cash and Cash Equivalent (Opening Balance)		3,712,162	6,271,983
Cash and Cash Equivalent (Closing Balance)		38,945,097	3,712,162

Notes:

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

As per our attached reports of even date

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

MAYUR A VORA
 PARTNER
 (Membership No.: 30097)

Place: Mumbai
 Date: 22nd May, 2015

For and on behalf of the Board of Directors

PADAMSHI L. SONI
 (DIN No: 00006463)
 SATENDRA C. BHATNAGAR
 (DIN No: 02230233)
 MANISH P. SONI
 (DIN No: 00006485)
 VISHAL P. SONI
 (DIN No: 00006497)

CHAIRMAN
 INDEPENDENT DIRECTOR
 WHOLETIME DIRECTOR
 WHOLETIME DIRECTOR

Place: Mumbai
 Date: 22nd May, 2015



NOTES FORMING PART OF ACCOUNTS

Note 2 Share Capital

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Authorised 4,00,00,000 Equity Shares of ₹5/-each (P.Y. 400,00,000 Equity Shares of ₹ 5/- each)	200,000,000	200,000,000
Issued, Subscribed & Fully Paid up 1,69,71,080 Equity Shares of Rs.5/-each (P.Y. 20,000,000 Equity Shares of ₹ 5/- each)	84,855,400	100,000,000
Total	84,855,400	100,000,000

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

Equity Shares (F.V. of ₹ 5/- each)	As At 31st March 2015		As At 31st March 2014	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	20,000,000	100,000,000	20,000,000	100,000,000
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	3,028,920	15,144,600	-	-
Shares outstanding at the end of the year	16,971,080	84,855,400	20,000,000	100,000,000

*During the year under review, the Company has Bought Back and extinguished 30,28,920 Equity Shares of Rs.5/- each, fully paid for Rs.19.50/- amounting to Rs.5,90,63,940/- from the Shareholders through Tender Offer.

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

Name of Shareholder	As at 31st March 2015		As at 31st March 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shri Padamshi L. Soni	9,751,925	57.46%	9,751,925	48.76%
Smt. Prabhavati P. Soni	1,777,422	10.47%	1,777,422	8.89%
Minal Finances Pvt.Ltd.	-	0.00%	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 ₹ 5/- per share. Each Share Holder is eligible for one vote per share held. The dividend proposed by board of directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the unlikely event of liquidation of the Company, the holders of the Equity Shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the equity shareholders.

Note 3 Reserves and Surplus

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
a) General Reserves		
As per last balance sheet	84,150,000	84,150,000
(+) Current Year Transfer	-	-
(-) Written Back in Current Year	-	-
(-) Adjustments on Account of Buyback of Shares	43,919,340	-
(-) Transfer to CRR (On account of BuyBack of Shares)	15,144,600	-
	25,086,060	84,150,000
b) Capital Redemption Reserve		
As per last balance sheet	-	-
(+/-) Transfer during the year	15,144,600	-
	15,144,600	-
c) Surplus in statement of profit and loss		
As per Last Balance Sheet	547,058,985	511,050,791
(+) Net Profit/(Net Loss) For the current year	11,971,465	37,444,508
(-) Proposed Dividends	16,971,080	-
(-) Provision for Tax on Dividend	3,474,773	-
(-) Depreciation against Revaluation Reserve	-	1,436,315
(-) Opening adjustment in Depreciation	685,517	-
(-) Deferred Tax W/off	(228,655)	-
Closing Balance	537,670,425	547,058,985
Total	577,901,085	631,208,985

** During the year the Company has transferred Rs.1,51,144,600/- to Capital Redemption Reserve on account of buyback of 30,28,920 Equity Shares of FV Rs.5/-

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

In accordance with Accounting Standard 22, relating to "Accounting on Taxes on Income", the provision for deferred tax asset and liability of Rs. 1,83,597/- has been shown as expense for the Current year. The component of deferred tax liability and assets is as under;

Particulars	As at 31st March 2015	As at 31st March 2014
Deferred Tax Liability		
Depreciation	(3,152,140)	(3,188,793)
	(3,152,140)	(3,188,793)
Deferred Tax Assets		
Carried Forward Short Term Loss	85,504	85,504
Depreciation	-	-
Gratuity Payable	1,166,487	1,019,543
Net Deferred Tax Assets	(1,900,149)	(2,083,746)
Deferred Tax Assets		
Fixed Assets	-	228,655
Unabsorbed Business losses	-	-
Total of Net Deferred Tax Assets	-	228,655

Note 5 Other Long Term Liabilities

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(a) Others	45,000,000	45,000,000
(b) Provision for Gratuity	3,431,853	3,141,888
Total	48,431,853	48,141,888

Note 6 Trade Payables

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Others #	1,146,708	3,011,972
Total	1,146,708	3,011,972

There are no dues to any Micro Small & Medium Enterprise

Note 7 Other Current Liabilities

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Current Maturity of Long Term Borrowings		
Secured	-	-
Term Loan from Banks	-	44,480
	-	44,480
Unpaid Dividend	1,882,149	2,322,018
Other Liabilities	-	5,933,400
Security Deposits	-	3,035
Advance Interest Received	3,166,667	2,050,000
Other Payable		
Payable towards TDS under Income Tax	880,299	385,728
Payable towards Profession Tax	1,575	2,275
Outstanding Expenses	15,000	1,000
Provision for MVAT	50,000,000	-
Commission to Chairman (Net)	4,005,000	-
	59,950,690	10,697,456
Total	59,950,690	10,741,936

Note 8 Short Term Provision

Particular	As at 31st March 2015	As at 31st March 2014
Others		
Provision for Taxation (Net)	9,741,567	3,911,455
Proposed Dividend	16,971,080	-
Provision for Tax on Proposed Dividend	3,474,773	-
Total	30,187,420	3,911,455



Note 9: Fixed Assets

Fixed Assets	Gross Block (at Cost)					Depreciation					Net Block (W. D. V)		
	Rate	"As at 01.04.2014"	Additions	(Deductions / Adjustments)	Revaluations / (Impairments)	"As at 31.03.2015"	"As at 01.04.2014"	Charge for the year	Adjustment due to revaluations / Impairments	(Deductions / Adjustments)	"As at 31.03.2015"	"As at 31.03.2015"	"As at 31.03.2014"
	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	₹
Tangible Assets													
Land & Buildings	5.00%	294,912,445	-	-	(34,681,476)	260,230,969	13,437,940	276,616	(7,145,549)	6,569,007	253,661,962	281,474,505	
Furniture and Fixtures	18-10%	5,205,562	-	-	-	5,205,562	4,107,203	223,676	-	4,330,879	874,683	1,098,359	
Vehicles #	25.89%	23,889,543	-	-	-	23,889,543	19,475,586	1,007,440	-	20,678,050	3,211,493	4,413,957	
Office & Other Equipment	13.91%	2,013,866	-	-	-	2,013,866	1,388,579	7,308	-	1,886,380	127,486	625,287	
Computers	40.00%	1,702,247	58,580	-	-	1,760,827	1,684,532	928	-	1,685,460	75,367	17,715	
Total		327,723,663	58,580	-	(34,681,476)	293,100,767	40,093,840	1,515,968	(7,145,549)	35,149,776	257,950,991	287,629,923	
Capital Work In Progress ***													
ii) Hotel Golden Manor		102,584,954	5,385	-	-	102,590,339	-	-	-	-	102,590,339	102,584,954	
Total		102,584,954	5,385	-	-	102,590,339	-	-	-	-	102,590,339	102,584,954	
Total		430,308,617	63,965	-	(34,681,476)	395,691,106	40,093,840	1,515,968	(7,145,549)	35,149,776	360,541,330	390,214,777	

Note:

The Company has the method of charging depreciation as per Schedule II of the Companies Act, 2013 Accordingly the carrying amount of the fixed assets as on 1st April, 2014 has been depreciated over the remaining useful life as per Sch. II

In Holding Company, an Amount to Rs.6,85,517/- representing the carrying value of assets as on 01.04.2014 with revised useful life as NIL, has been charged to the opening balance of Reserves & Surplus, pursuant to Companies Act, 2013.

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

*** Includes expenses of Rs. 5,385/- incurred on the Hotel property at Vile Parle (W) during the year, which is under the Capital Work in Progress.

Impairment of Assets

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

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

**NOTES FORMING PART OF ACCOUNTS****Note 10: Non Current Investment**

Sr. No.	Particulars	No. of Shares / Units		Amount (₹)	
		2015	2014	2015	2014
(a)	Investment in Equity Instruments (fully paid up)				
	i) Quoted Investment at Cost				
	Surana Industries Limited	250	250	27,111	27,111
	Rathi Steel & Power Limited	2,220	2,220	437,481	437,481
	Hubtown Limited (Ackruti City Limited)	10,821	10,821	6,040,899	6,040,899
	Total Investment in Quoted Shares			6,505,490	6,505,490
	Market Value on Quoted Shares			1,098,314	1,270,775
Total			6,505,490	6,505,490	

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

Note 12: Long Term Loans and Advances

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
<u>Unsecured, considered good</u>		
a. Security Deposits	212,337	197,337
b. Advance Income Tax	352,424	352,424
c. Other loans and advances	35,000,000	35,000,000
Total	35,564,761	35,549,761

Note 12: Inventories**(As Certified by the Management)**

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Work in Progress (at Cost)	120,673,600	214,494,391
Total	120,673,600	214,494,391



NOTES FORMING PART OF ACCOUNTS

Note 13: Trade Receivables

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Other Receivables Unsecured, considered good More than six months		-
Considered Doubtful	-	1,700,000
Total	-	1,700,000

Note 14: Cash and Cash Equivalents

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
a. Balances with banks		
Current Account	4,469,294	268,780
Unpaid Dividend Account	1,882,149	2,322,018
FD With Bank	30,000,000	-
b. Cash on hand	2,593,655	1,121,364
Total	38,945,097	3,712,162

Note 15: Short Term Loans and Advances

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Unsecured, considered good		
Loans and advances to related parties	802,728	633,970
Loans and advances to Others	215,168,750	120,000,000
Staff Advances	200,000	101,000
MAT Credit Entitlement	2,447,470	2,447,470
Total	218,618,948	123,182,440

Note 16: Other Current Asset

Particular	As at 31st March 2015	As at 31st March 2014
	₹	₹
Other Recoverables	1,200	31,200
Prepaid Expenses	70,075	28,302
Total	71,275	59,502



NOTES FORMING PART OF ACCOUNTS

Note 17: Revenue from Operations

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Income from Sale	251,700,000	50,100,000
Total	251,700,000	50,100,000

Note 18: Other Income

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Interest Income on FD	33,261,254	19,341,667
Rent Received	-	414,700
Difference in Op. Bal Gratuity	-	743,278
Interest on IT Refund	-	4,219
Dividend Income	-	15,229
Other non-operating income	-	1,062
Sundry Balance Written Back	-	2,485,460
Total	33,261,254	23,005,615

Note 19: Cost of Material Consumed

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Cost of material consumed	97,497,308	15,505,609
Stampduty Expenses	11,639,776	
Total	109,137,084	15,505,609

Note 20: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	As at 31st March 2014	As at 31st March 2013
	₹	₹
<u>Inventories at the end of the year:</u>		
Work-in-progress	1,256,490	-
<u>Inventories at the beginning of the year:</u>		
Work-in-progress	-	-
Total	(1,256,490)	-



NOTES FORMING PART OF ACCOUNTS

Note 21: Employees Benefit Expenses

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
(a) Salaries and incentives		
Directors salary & Incentives	4,375,000	5,553,000
Salary to staff	5,520,596	4,408,370
Proposed Commission to Chairman	4,450,000	-
(b) Staff welfare expenses	272,075	111,024
(C) Gratuity		
for prior period	-	-
for current Year	836,118	238,628
Total	15,453,789	10,311,022

Note 22: Finance Expenses

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Interest expense	57,884	5,191,512
Total	57,884	5,191,512



NOTES FORMING PART OF ACCOUNTS

Note 23: Other Expenses

Particulars	As at 31st March 2015	As at 31st March 2014
	₹	₹
Power and Fuel	877,008	704,151
Repairs and maintenance - Others	1,764,566	1,472,120
Rates and taxes	5,000	5,000
Communication	407,825	223,769
Travelling and Conveyance	915,492	1,348,544
Printing and stationery	217,072	182,669
Donation and contributions	1,272,656	120,600
Legal and professional	5,104,644	1,527,614
Payment to Auditors (Refer i)	1,073,038	1,181,183
"Provision for doubtful trade and other receivables , loan and advances (net)"	1,700,000	15,000
AGM Expenses	5,000	5,700
Motor Car Expenses	700,765	335,264
Membership & Subscription	33,750	30,487
Security, Watch & Ward Expenses	1,212,678	1,525,716
Cleaning Charges	52,000	77,629
Other Misc. expenses	61,544	270,744
Books and Periodicals	4,448	1,148
Directors sitting fees	280,000	300,000
Loss on sale of Shares	-	3,891,370
Service Tax Paid	137,196	62,315
MVAT Paid	61,878,303	196,066
Advertisement & Publicity	313,905	189,298
Business promotion	264,375	686,506
Brokerage on Sale	3,318,750	-
Bank Charges	29,370	16,334
Total	81,629,384	14,369,227

i) Payment to Auditors

Particulars	As at 31st March 2015	As at 31st March 2014
Statutory Audit fees	808,992	739,608
Certification & Other Services	95,506	407,867
Taxation Matters	168,540	33,708
Total	1,073,038	1,181,183



“NOTE 1”

Significant Accounting Policies relating to the Consolidated Accounts

SIGNIFICANT ACCOUNTING POLICIES

1. Principles of consolidations

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

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

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

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

4. Other Significant accounting policies

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

NOTES: 24

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

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

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

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

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

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

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

7. Contingent Liabilities

Corporate Guarantees given to the bankers by the Company is NIL (P.Y. Rs. 44,480/-).

The total VAT liability determined on completion of VAT assessment after considering provision made by the Company is considered as contingent liability.

VAT Rs. 6,18,78,303 includes provision made for earlier years of Rs. 5 Crores as per estimated liability for F.Y. 2006 to 2011, pending VAT assessment by the authorities.

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

(In ₹)

Particulars	2014 - 2015	2013 - 2014
Salaries to Executive Directors	43,75,000	55,53,000
Director's Sitting Fees	2,80,000	3,00,000
Commission to Chairman (Proposed)	44,50,000	NIL
Total	91,05,000	58,53,000

**i. Employees Benefit Plans:**

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

The following table sets out the status of gratuity valuation for the period ended 31st March, 2015 as required under AS 15 (Revised)

a) Table showing Change in Benefit Obligation

Particulars	₹
Opening Defined Benefit Obligation as on 01/04/2014	31,41,888
Service Cost for the Year	3,12,873
Interest Cost of the Year	2,51,351
Actuarial Losses / (Gains)	2,71,894
Benefits Paid during the year	(5,46,153)
Closing Defined Benefit Obligation as on 31/03/2015	34,31,853

b) Expenses to be recognised in Profit & Loss Account

Particulars	₹
Current Service Cost	3,12,873
Interest on Defined Benefit Obligation	2,51,351
Expected Return on plan assets	-
Net actuarial losses (gains) recognized in the year	2,71,894
Expenses recognized in profit and loss	8,36,118

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

Particulars	
Discount rate	8%
Annual Increase in Salary Cost	7%

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

	Name of Persons	Designation
(i)	Shri. Padamshi L. Soni	Chairman
(ii)	Shri. Manish P. Soni	Whole Time Director
(iii)	Shri. Vishal P. Soni	Whole Time Director
(iv)	Shri. Alok A. Chowdhury	Chief Executive Officer

(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	31.03.2015	Maximum outstanding during the year	31.03.2014
	₹	₹	₹
(i) Loans taken during the year			
- M/s Prime Property Developers	NIL	NIL	5,23,30,000/-
- Shri. Padamshi L. Soni	NIL		NIL
(ii) Interest Paid on Loan			
M/ s Prime Property Developers	NIL		51,91,512/-
Shri. Padamshi L. Soni	NIL		NIL



Particulars	31.03.2015	Maximum outstanding during the year	31.03.2014
	₹	₹	₹
(iii) Remuneration to Directors			
Shri. Alok A. Chowdhury	6,75,000/-		18,51,000/-
Shri. Manish P. Soni	18,50,000/-		18,51,000/-
Shri. Vishal P. Soni	18,50,000/-		18,51,000/-
(iv) Proposed Commission to Chairman	44,50,000/-		NIL

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

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

(In ₹)

Particulars	2014-2015	2013-2014
Net Profit / (Loss) After Tax (after adjustment for Extraordinary items)	1,19,71,465	3,74,44,509
Number of Equity Shares (Nominal Value of ₹ 5/- each)	1,69,71,080	2,00,00,000
Weighted Earnings per share(after adjustment for Extraordinary items) (Basic & Diluted)	0.70	1.87

11. Deferred Tax Liability / Assets

a) Deferred Tax Liability

	Particulars	Opening on 01/04/2014	Provision for the Year	Reversal during the year	Closing as on 31/03/2014
I)	Deferred Tax Liability				
	Depreciation	(31,88,793)	36,653	Nil	(31,52,140)
	Net Deferred Tax Liability	(31,88,793)	36,653	Nil	(31,52,140)
II)	Deferred Tax Assets				
	Carried Forward Short Term Loss	85,504	Nil	Nil	85,504
	Gratuity Payable	10,19,543	1,46,944	Nil	11,66,487
	Fixed Assets	2,28,655	NIL	(2,28,655)	NIL
	Net Deferred Tax Assets	13,33,702	1,46,944	(2,28,655)	12,51,991
	Net Total Deferred Tax	(18,55,091)	1,83,597	(2,28,655)	(19,00,149)

**12. Segment Information:**

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

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

(i) Primary Segment Information:

(In ₹)

	Particulars	Property Development		Hotel		Total	
		31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
1	Segment Revenue External Turnover Inter Segment Turnover	25,17,00,000	5,01,00,000	Nil	Nil	25,17,00,000	5,01,00,000
	Total Direct Turnover	25,17,00,000	5,01,00,000	Nil	Nil	25,17,00,000	5,01,00,000
2	Other Income	3,32,61,254	2,30,05,615	Nil	Nil	3,32,61,265	2,30,05,615
3	Gross Revenue	28,49,61,254	7,31,05,615	Nil	Nil	28,49,61,254	7,31,05,615
4	Segment Result before Interest and taxes	7,99,48,097	3,07,36,451	(15,24,462)	(5,60,584)	7,84,23,635	3,01,75,868
	Less: Interest Expenses	Nil	51,91,512	Nil	Nil	Nil	51,91,512
	Less: Exceptional Item	Nil	Nil	(2,75,35,927)	Nil	(2,75,35,927)	Nil
	Profit/(Loss) Before Tax	7,99,48,097	2,55,44,939	(2,90,60,389)	(5,60,584)	5,08,87,708	2,49,84,354
	Less: Current Tax	3,87,45,115	51,23,092	Nil	Nil	3,87,45,115	51,23,092
	Less: MAT Credit Entitlement	Nil	35,86,530	Nil	Nil	Nil	35,86,530
	Less: Short / Excess for earlier years	3,54,725	32,76,450	Nil	Nil	3,54,725	32,76,450
	Less: Deferred Tax	(1,83,597)	(2,55,45,154)	Nil	10,98,929	(1,83,597)	(2,44,46,225)
	Profit/(Loss) After Tax	4,10,31,854	3,91,04,021	(2,90,60,389)	(16,59,513)	1,19,71,465	3,74,44,507
5	Other Information						
	Segment Assets	43,91,76,157	40,61,78,342	34,17,44,345	36,94,68,836	78,09,20,501	77,56,47,178
	Segment Liabilities	14,15,08,268	6,77,76,871	1,08,551	1,14,125	14,16,16,819	6,78,90,996
	Depreciation	15,15,968	27,30,946	Nil	12,945	15,15,968	27,43,891

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

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

13. Miscellaneous

The Company had a Debt of Rs.17,00,000/- arising from Sale of Property in the year 2007 - 2008. The same was considered as doubtful for recovery in the previous year, is now written off as irrecoverable.

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: 22nd May, 2015

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
SATENDRA C. BHATNAGAR (DIN No: 02230233)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR

Place: Mumbai
Date: 22nd May, 2015

**Form No. MGT-11****Proxy form***[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

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

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

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

OR FAILING HIM

Name			
Address			
E-mail Id		Signature	

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twenty Third Annual general meeting of the company, to be held on the Wednesday, September, 30, 2015 at 11.30 A.M. at 501, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1.	To receive consider and adopt: (a) the Audited Balance Sheet as on 31st March, 2015 and Statement of Profit and Loss Account for the year ended on that date and the reports of the Board of Directors and Auditors thereon; and (b) The Consolidated Audited Balance Sheet as on 31st March, 2015 and Statement of Profit and Loss Account for the year ended on that date.
2.	To declare dividend on equity shares of the Company.
3.	To appoint a Director in place of Shri Vishal P. Soni (DIN: 00006497), who retires by rotation, and being eligible offers himself for re-appointment.
4.	Appointment of M/s. Vora & Associates as Statutory Auditors & fixing their remuneration thereof
5.	To Appoint Ms. Hiral R Vora (DIN: 07134962) as an Independent Director
6.	To Appoint Shri Ishwarchand G. Shah (DIN: 02512385) as an Independent Director
7.	To Appoint Shri Yadavrao C. Pawar (DIN: 00068736) as an Independent Director
8.	To amend Articles of Association of the Company so as to bring it in conformity with the Companies Act, 2013
9.	To pay commission to Shri P.L. Soni, Chairman

Signed this..... day of..... 2015

Signature of Shareholder(s): _____

Signature of Second Proxy holder: _____

AFFIX
REVENUE
STAMP
₹1

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

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

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

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

ATTENDANCE SLIP

I/We record my/our presence at the Twenty Third Annual General Meeting to be held on Wednesday, September 30, 2015, at 501, Soni House, Plot No.34, Gulmohar Road No.1, JVPD Scheme, Vile Parle (West), Mumbai- 400049 at 11.30 a.m.

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

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



PRIME[®]

Prime Property Development Corporation Ltd.

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

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

E-mail: info@ppdcl.com