



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

06th September, 2024

To,
The Corporate Relations Department
BSE Limited
P J Towers, Dalal Street,
Mumbai - 400001.

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

Subject: Submission of 32nd Annual General Meeting for the year 2023-24.

Dear Sir,

Pursuant to Regulation 34(1) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended from time to time, please find attached herewith the 32nd Annual report of Prime Property development Corporation Limited for the year 2023-24

Please acknowledge

Thanking You,

Yours Faithfully

For Prime Property Development Corporation Ltd

PADAMSHI Digitally signed by
LADHUBHAI PADAMSHI
AI SONI LADHUBHAI SONI
Date: 2024.09.06
14:15:38 +05'30'

P. L. Soni
Chairman
DIN: 00006463



PRIME[®]

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
(CIN:L67120MH1992PLC070121)

ND

32 ANNUAL REPORT

2023-2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



32nd ANNUAL GENERAL MEETING

Day & Date: Monday 30th September, 2024 Time: 12.30 P.M.

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

BOARD OF DIRECTORS

Shri. Padamshi L. Soni	Chairman
Shri. Manish P. Soni	Whole Time Director
Shri. Vishal P. Soni	Whole Time Director
Shri. Alok Chowdhury	Independent Director
Shri. Satendra Kumar Bhatnagar	Independent Director
Mrs. Meena Kapadi	Independent Director

COMPANY SECRETARY & COMPLIANCE OFFICER

Late. Ms. Aishwarya C. Khanvilkar
(w.e.f 10.07.2023 up to 23.12.2023)
Mrs. Neelam Maheshwari (w.e.f. 10.05.2024)
E-mail: compliance_officer@ppdcl.com

STATUTORY AUDITORS

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

CORPORATE IDENTITY NUMBER

L67120MH1992PLC070121

BANKERS

INDIAN OVERSEAS BANK
AU SMALL FINANCE BANK

REGISTERED OFFICE

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

REGISTRAR AND

SHARE TRANSFER AGENTS

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

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NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED will be held on Monday 30th September, 2024 at 12.30 P.M. through Video Conferencing or Other Audio Visual Means ("VC/OAVM") to transact the following Business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) The Audited Financial Statements of the Company for the Financial year ended March 31,2024, the Reports of the Board of Directors and Auditors thereon; and

(b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024.

2. To appoint a Director in place of Mr. Manish P. Soni (DIN: 00006485), who retires by rotation, and being eligible offers himself for re-appointment.

"RESOLVED THAT pursuant to provision of Section 152 of Companies Act,2013, Mr.Manish P. Soni(DIN:00006485),who retires by rotation in this meeting and being eligible has offered himself for re-appointment, be and is hereby appointed as Director of Company.

SPECIAL BUSINESS:

3. To approve the remuneration of Mr. Manish P. Soni (DIN 00006485), Whole Time Director with reference to the reappointment made at the 29th Annual General Meeting.

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23, and other applicable regulation and amendments of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company, and all other applicable laws and provisions and pursuant to Resolution passed by the Company at the 29th Annual General Meeting held on 30th September, 2021 and Agreement entered between the Company and Mr. Manish P. Soni, and, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded to continue the said re-appointment of Mr. Manish P. Soni and to pay, Mr. Manish P. Soni, remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only)per month with an annual increment as the Board, after considering the recommendation of Nomination and remuneration or such other committee may deem fit in compliance of the Companies Act or such other law for the time being in force, for a period of two years w.e.f. 01st August, 2024 to 31st July,



2026 including perquisites, if any, set out in the Explanatory Statement annexed to the Notice convening this meeting and to alter and vary the terms and conditions of the said re-appointment and / or the remuneration as it may deem fit and as may be acceptable to Mr. Manish Soni (DIN 00006485), subject to the condition that it shall comply with the provisions of Companies Act and Schedule V (in loss or inadequacy of profit in any financial year) during the currency of tenure of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

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

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

4. **To approve the remuneration of Mr. Vishal P. Soni (DIN 00006497), Whole Time Director with reference to the reappointment made at the 29th Annual General Meeting.**

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

"RESOLVED THAT subject to the provisions of Sections 196, 197 and 203 and all other applicable provisions of the Companies Act, 2013 ("the Act") (including any statutory modifications and re-enactment thereof for the time being in force) read with Schedule V of the Act and, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 23, and other applicable regulation and amendments of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 and Articles of Association of the Company, and all other applicable laws and provisions and pursuant to Resolution passed by the Company at the 29th Annual General Meeting held on 30th September, 2021 and Agreement entered between the Company and Mr. Vishal P. Soni, and, subject to such approvals, conditions and modifications, as may be prescribed or imposed by any authorities, including the Central Government, if required, approval of the members, be and is hereby accorded to continue the said re-appointment of Mr. Vishal P. Soni and to pay, Mr. Vishal P. Soni, remuneration of Rs. 3,00,000/- (Rupees Three Lakhs Only) per month with an annual increment as the Board, after considering the recommendation of Nomination and remuneration or such other committee may deem fit in compliance of the Companies Act or such other law for the time being in force, for a period of two years w.e.f. 01st August, 2024 to 31st July, 2026 including perquisites, if any, set out in the Explanatory Statement annexed to the Notice convening this meeting and to alter and vary the terms and conditions of the said re-appointment and / or the remuneration as it may deem fit and as may be acceptable to Mr. Vishal Soni (DIN 00006497), subject to the condition that it shall comply with the provisions of Companies Act and Schedule V (in loss or inadequacy of profit in any financial year) during the currency of tenure of the Companies Act, 2013, or any statutory modification(s) or re-enactment(s) thereof.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



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

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

Date: 14.08.2024
Place: Mumbai

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

501, SoniHouse, Plot
No.34, GulmoharRoad
No.1, JVPD Scheme, Vile
Parle (W), Mumbai-400049

Sd/-
Padamshi L. Soni
Chairman
DIN: 00006463

**NOTES:**

1. Ministry of Corporate Affairs ("MCA") has vide its various circulars issued from time to time (the latest circular being dated September 25, 2023) ("MCA Circulars") permitted the holding of the AGM through VC/OAVM. In compliance with the provisions of the Act, MCA Circulars and SEBI Listing Regulations, the 32nd AGM is being held through VC/OAVM on Monday, September 30, 2024 at 12:30 p.m. (IST). The deemed venue of the AGM shall be the registered office of the Company. The procedure for joining the AGM through VC/OAVM is mentioned in the Notice.
2. Members shall have the option to vote electronically ("e-voting") either before the AGM ("remote e-voting") or during the AGM. In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014 and any amendments thereto, SS-2, Regulation 44 of the SEBI Listing Regulations and MCA Circulars, the facility for remote e-voting and e-voting in respect of the business to be transacted at the AGM is being provided by the Company through Central Depository Services (India) Limited ("CDSL"). Necessary arrangements have been made by the Company with CDSL to facilitate remote e-voting and e-voting during the AGM.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. The route map, proxy form as well as the attendance slip are therefore, not annexed to this Notice.
6. In line with the Ministry of Corporate Affairs (MCA) Circular and circulars issued by SEBI the Notice calling the AGM along with the Report has been uploaded on the website of the Company at www.ppdcl.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on 26th September, 2024 at 09.00 AM and ends on 29th September, 2024 at 05.00 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is



	<p>available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>



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

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

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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the



	sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

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

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice. Click on the EVSN for the relevant Prime property Development Corporation Limited on which you choose to vote.

(ix) 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.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) Facility for Non - Individual Shareholders and Custodians -Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the



admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; ppdcl.chairman@gmail.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.

1. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.

2. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

3. Shareholders are encouraged to join the Meeting through Laptops/ iPads for better experience.

4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

8. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.



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

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

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

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

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

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

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



EXPLANATORY STATEMENT

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

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

Item 3:-

Mr. Manish P. Soni was reappointed as Whole Time Director of the Company on 30th September, 2021 for a period of Five Years from 01st August, 2021 to 31st July, 2026. In Compliance of Schedule V of the Companies Act, 2013, his remuneration was approved for a period of three years i.e. from 01st August, 2021 to 31st July 2024.

Therefore the remuneration of Mr. Manish P. Soni for the remainder of his term until 31st July, 2026 is put forth for the approval of shareholders through this special resolution.

The said matter was also approved by the Nomination and Remuneration Committee in their meeting held on 30th May, 2024 and further recommended to the Board who has approved the same on even date subject to the approval of Shareholders.

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

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

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

I. General information:

1 Nature of industry: Construction of Real Estate

2. Date or expected date of commencement of commercial production: NA

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus-NA

4. Financial performance: Your Company, on account of adverse demand for commercial real estate during the year has booked revenue from business operations & other of Rs. 310.82 lakhs.

5. Export performance and net foreign exchange collaboration -Nil

6. Foreign investments or collaborators, if any: Nil

II. Information about the appointee:

1. Background details: Mr. Manish Soni was appointed as Whole Time Director with effect from 01-08-2006 for a period of Five years. His appointment was extended from 1.08.2011 upto 31.07.2016 then from 01.08.2016 to 31.07.2021 and then until 31.07.2026. He is a member of Stakeholders Relationship Committee, Risk Management Committee and Corporate



Social Responsibility committee of the Company.

2. Past Remuneration: Rs.3,00,000/- per month.

3. Recognition or awards: Nil

4. Job profile and suitability: Please see Annexure to the Notice.

5. Remuneration proposed: Rs.3,00,000/- per month with an annual increment as the Board after considering the recommendation of Nomination and remuneration Committee may deem fit plus Bonus as per the policy of the Company.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Market dictated.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Manish Soni and Mr. Vishal Soni are brothers and are related with Mr. Padamshi Soni, their father.

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

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

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

The Resolution is to be passed as Special Resolution.

Item 4:-

Mr. Vishal P. Soni was reappointed as Whole Time Director of the Company on 30th September, 2021 for a period of Five Years from 01st August, 2021 to 31st July, 2026. In Compliance of Schedule V of the Companies Act, 2013, his remuneration was approved for a period of three years i.e. from 01st August, 2021 to 31st July 2024.

Therefore the remuneration of Mr. Vishal P. Soni for the remainder of his term until 31st July, 2026 is put forth for the approval of shareholders through this special resolution.

The said matter was also approved by the Nomination and Remuneration Committee in their meeting held on 30th May, 2024 and further recommended to the Board who has approved the same on even date subject to the approval of Shareholders.

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

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

Pursuant to schedule V, statement is given to shareholders containing the following



information namely:-

I. General information:

1 Nature of industry: Construction of Real Estate

2. Date or expected date of commencement of commercial production: NA

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus-NA

4. Financial performance: Your Company, on account of adverse demand for commercial real estate during the year has booked revenue from business operations & other of Rs. 310.82 lakhs.

5. Export performance and net foreign exchange collaboration -Nil

7. Foreign investments or collaborators, if any: Nil

II. Information about the appointee:

1. Background details: Mr. Vishal Soni was appointed as Whole Time Director with effect from 01-08-2006 for a period of Five years. His appointment was extended from 1.08.2011 upto 31.07.2016 then from 01.08.2016 to 31.07.2021 and then until 31.07.2026. He is a member of Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility committee of the Company.

2. Past Remuneration: Rs.3,00,000/- per month.

3. Recognition or awards: Nil

4. Job profile and suitability: Please see Annexure to the Notice.

5. Remuneration proposed: Rs.3,00,000/- per month with an annual increment as the Board after considering the recommendation of Nomination and remuneration Committee may deem fit plus Bonus as per the policy of the Company.

6. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin): Market dictated.

7. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Vishal Soni and Mr. Manish Soni are brothers and are related with Mr. Padamshi Soni, their father.

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

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

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

The Resolution is to be passed as Special Resolution.



ANNEXURE TO THE NOTICE

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

Name of the Director	Mr. Manish P. Soni	Mr. Vishal P Soni
Date of Birth	31.10.1972	14.07.1977
Date of Appointment	On 16/08/2000, he was appointed as Director and since 01/08/2006 was appointed as Whole- Time Director.	On 16/08/2000, he was appointed as Director and since 01/08/2006 was appointed as whole-time director
Qualifications	Under graduate	Under graduate
Expertise in specific functional areas	<p>He is a member of Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.</p> <p>He Looks after accounts, material management & provides on-site support to the operating functionaries of the Company</p>	<p>He is a member of Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.</p> <p>He Looks after accounts, material management & provides on-site support to the operating functionaries of the Company</p>
List of other Companies in which Directorship held as on 31st March, 2024	Sea-king Club Pvt. Ltd.	Sea-king Club Pvt. Ltd.
Chairman/ member of the Committee of the Boards of the other Companies on which he is a Director as on 31st March, 2024	NIL	NIL



DIRECTORS' REPORT

To
The Members,
Prime Property Development Corporation Limited

Your Directors have pleasure in presenting the 32nd Annual Report of your Company along-with the Audited Statement of Accounts for the year ended March 31, 2024.

Particulars	(Rs. In Thousand)		(Rs. In Thousand)	
	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Business & Other Income	31,081.98	37,492.83	5,66,301.68	33,011.65
Profit/ (Loss) before Interest, Depreciation & Tax	14,715.10	12,124.83	96,760.51	5,359.36
Less:				
a. Interest	3,748.86	1,602.03	3,748.86	1,602.03
b. Depreciation	4,042.63	4,042.63	4,042.63	4,042.63
Profit/ (Loss) before tax	6923.61	6480.17	88,969.01	(285.30)
Less: Provision for Tax:				
a. Current Year	2,100	-	23,700	
b. Deferred Tax	(414.38)	(62,922.91)	(414.38)	(62,922.91)
c. MAT Credit Entitlement	-	-		
d. Short/ Excess for earlier years	539.11	746.51	551.94	
Profit/ (Loss) for the Period	4,698.87	68,656.56	65,131.45	61,891.09
Other Comprehensive Income for the year	409.23	1,031.36	409.23	1,031.36
Total Profit for the year	5,108.10	69,687.92	65,540.68	62,922.45
Balance brought forward from the previous year	6,49,443.97	5,79,756.05	5,87,106.51	5,24,184.06



Restated balance of OCI as at 01/04/2022				
Less: Opening Adjustment in Depreciation				
Amount available for Appropriation	6,54,552.07	6,49,443.97	6,52,647.20	5,87,106.51
Appropriations:				
- Dividend & Corporate Dividend Tax		-		-
- Transferred to General Reserve		-		-
- Surplus carried to Balance Sheet		-		-
Total (including Other Comprehensive Income)	6,54,552.07	6,49,443.97	6,52,647.20	5,87,106.51

2. Dividend:

Due to current market situation and for the future growth of the Company, your Directors do not recommend any Dividend for the year 2023-2024.

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

• Current Year's Operation:

Your Company, during the current period ended on 31st March, 2024 has incurred profit of Rs.5,108.10 thousand as against profit of Rs. 69,687.92 thousand in the previous year.

The Proposed residential project in the Subsidiary company at Juhu has been commenced after obtaining all the approvals from the authorities and the construction work is in progress. During the year, the subsidiary company booked revenue on sale of the flats from the residential project and hopes to book the remaining sales in the next financial year.

• Future Prospects:

The project is registered under RERA and expects to complete the same in the next financial year. A necessary approval for commencement of construction activity has since been received from the Authorities for your Company's project, on a land parcel at Juhu. The Company has started the development activity in right earnest. Resumption of real estate development activity, after lapse of sometime, is expected to boost your Company's balance sheet in future Years. The company is hoping to complete the project in the next financial year and book revenue from the balance unsold residential flats.



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

Adequate internal controls, systems, and checks are in place, commensurate with the size of the Company and the nature of its business. The management exercises financial control on the Company's operations through monitoring and standard operating procedures.

The management undertakes corrective action in the respective areas and thereby further strengthens the internal controls. Significant observations and corrective actions thereon, if any, are presented to the Audit Committee of the Board which in turn ensures that necessary corrective actions suggested are put in place. The CEO & CFO have given a declaration in the appropriate format to certify that the financial statements prepared are accurate and complete in all aspects and that there are no significant issues that can impair the financial performance of the Company.

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

M/s. Sea-King Club Private Limited is a wholly owned subsidiary of M/s. Prime Property Development Corporation Limited.

The residential project undertaken by the Company is currently in progress. It is the high end project located at very prime location in Mumbai. The management expects good returns from the said project which shall boost the financials of the company. During the year, the subsidiary company has booked revenue on sale of the flats from the residential project and hopes to book the remaining sales in the next financial year.

6. Deposits:

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

7. Statutory Auditors:

The Company has appointed M/s Vora & Associates, Chartered Accountants Mumbai, Registration No. 111612W as Statutory Auditor for a term of 5 Years i.e. from conclusion of 30th Annual General Meeting until conclusion of 35th Annual General Meeting.

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

8. Auditors' Report:

The observations made by the Auditors in their Report read with relevant notes as given in the Notes on Accounts annexed to the Accounts, are self-explanatory and therefore do not call for any further comments under Section 134 (3)(f) of the Companies Act, 2013.

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



9. Share Capital:

During the year 2023-2024 the Company has not made any issuance of equity shares with differential voting Rights, Sweat Equity Shares and Employee Stock Option.

10. Annual return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the financial year ended March 31, 2024 is available on the website of the Company at <https://www.ppdcl.com>

11. Conservation of energy, technology absorption and foreign exchange earnings and out go the details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

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

A) Foreign exchange earnings and Outgo:

Particulars	As on 31.03.2024	As on 31.03.2023
a) Earnings exchange in foreign	NIL	NIL
b) Expenditure/ outgo in foreign exchange (Travelling)	NIL	NIL

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

12. Corporate Social Responsibility (CSR):

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

The Company is not falling under the purview of Section 135 of the Companies Act, 2013 and Rules made there under and therefore, Company is not required to contribute any amount towards Corporate Social Responsibility.

13. Changes in Directors and Key Managerial Personnel:

- During the year under review, the Board composition remained unchanged.

Further, late Ms. Aishwarya C. Khanvilkar (ACS No:69438) ceased from the post of



Company Secretary & Compliance Officer w.e.f 23.12.2023 due to sudden demise on 23.12.2023. Mrs. Neelam Maheshwari (ACS No:16401) has been appointed as Company Secretary & compliance officer w.e.f 10th May,2024.

Except the above mentioned changes, no other changes have been made in the Composition of Board of Directors.

Mr. Manish P Soni is liable to retire by rotation at the 32nd Annual General Meeting in terms of Section 152 read with Section 149(13) of the Companies Act 2013 and the said Director has offered himself for reappointment.

The resolution for his reappointment is incorporated in the Notice of the ensuing Annual General Meeting and the brief profile and other information as required under Regulation 36(3) of SEBI(Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") relating to him forms part of the Notice of ensuing Annual General Meeting.

B) Declaration by Independent Director(s): The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and SEBI (LODR) Regulations.

The Certificate from M/s SG and Associates is been obtained by the Company pursuant to Regulation 34 and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same is annexed to this Report as "Annexure F"

C) Annual Evaluation of the Board Members: The Company has devised a Policy for performance evaluation of the Board, Committees, Independent Directors, and other Directors as a whole (including its Committees) which includes criteria for performance evaluation of the Non-Executive Directors and Executive Directors.

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

14. Number of meetings of the Board of Directors

The Board of Directors during the year 2023-2024 met five times on 20th May,2023,10th July,2023,12th August,2023,10th November,2023 and 14th February,2024.

For further details, please refer to Report on Corporate Governance appearing in this Annual Report. The Company has complied with the Secretarial Standards during the year.

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

The Company has put in place Vigil Mechanism for Directors and Employees of the Company. The Vigil Mechanism Policy is disclosed on the website of the Company at the Link <http://ppdcl.com/policies.html>.



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

The Nomination and Remuneration Committee has formulated a policy relating to the appointment, remuneration and removal of Executive Directors, Key Managerial Personnel and Other Senior Management Personnel of the Company, in accordance with the provisions of Section 178 of the Act.

The Remuneration Policy is annexed to the Directors Report as "Annexure B".

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

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

18. Particulars of contracts or arrangements with related parties:

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

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

19. Managerial Remuneration:

A) Details pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed. B) There is no Employee who is in receipt of more than Rs. 8,50,000 P.M. or Rs. 1,20,00,000 per financial year under section 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in the financial year 2023-24.

20. Secretarial Audit Report:

As per the provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, the Board has appointed M/s. S.G & Associates, Company Secretaries in Practice, as the Secretarial Auditor of the Company for the Financial Year 2023-2024 and their report is annexed to this Report as "Annexure C".

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

21. Risk Management Policy:

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

22. Directors' Responsibility Statement:

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

(a) In the preparation of the annual accounts, the applicable accounting standards



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

23. Corporate Governance and Management Discussion & Analysis Reports:

The Corporate Governance and Management Discussion & Analysis Report, which forms a part of this Report, are set out separately together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Regulation 27 (2) of SEBI (Listing Obligation Disclosure Requirement), 2015 and are annexed to this report as "Annexure G" and "Annexure E".

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.

There are no proceedings initiated/ pending against the Company under the Insolvency and Bankruptcy Code, 2016.

25. Safeguard at Workplace:

The management takes due care of employees with respect to safeguard at workplace. Further, No complaints are reported by any employee pertaining to sexual harassment. The details are made available in the Corporate Governance report.

26. Acknowledgements:

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

Date: 14.08.2024

Place: Mumbai

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

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

Registered Office:

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

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



"Annexure A"
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 into any contract or arrangement or transactions with its related parties which is not at arm's length during the financial year 2023-2024.

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

A)

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	M/s Prime Property Developers
(b)	Nature of contracts/arrangements/transactions	Loan taken during the year
(c)	Duration of the contracts / arrangements/transactions	Re-payable on demand
(d)	Salient terms of the contracts or arrangements or transactions including the value:	Loan taken from the Proprietary Firm of the Chairman Mr. Padamshi L. Soni
(e)	Date(s) of approval by the Board	11.02.2023
(f)	Amount taken as Loan:	Rs.54,152.80 thousand (amt in thousands) (taken during the year 2023-2024)

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



B)

Sr. No.	Particulars	Details
(a)	Name(s) of the related party and nature of relationship	Sea-King Club Private Limited Subsidiary Company
(b)	Nature of contracts/arrangements/transactions	Loan given to subsidiary Company
(c)	Duration of the contracts / arrangements/transactions	01.04.2011 onwards
(d)	Salient terms of the contracts or arrangements or transactions including the value:	Loan given to subsidiary for incurring Construction cost for the project undertaken at Juhu, Mumbai and other day today expenses,
(e)	Date(s) of approval by the Board:	14/08/2014 (earlier resolution dated - 12/07/2010)
(f)	Amount paid as advances:	Rs.2,49,017.97 thousand(taken during the year 2023-24)

B)

(a)	Name(s) of the related party and nature of relationship	Manish P. Soni	Vishal P. Soni	Padamshi L. Soni
(b)	Nature of contracts/arrangements/transactions	Extension of tenure	Extension of tenure	Remuneration to be paid to the Chairman
(c)	Duration of the contracts / arrangements/transactions	01.08.2016-31.07.2021 And 01.08.2021-31.07.2026	01.08.2016-31.07.2021 And 01.08.2021-31.07.2026	01.10.2019-30.09.2022 And 01.10.2022-30.09.2025
(d)	Salient terms of the contracts or arrangements or transactions including the value:	<ul style="list-style-type: none"> Duration of agreement is five years Devote full time attention Bonus as per the policy of the Company. Termination with three months notice by both the parties Value during the Year Rs.18,00,000/-. 	<ul style="list-style-type: none"> Duration of agreement is five years. Devote full time attention Bonus as per the policy of the Company. Termination with three months notice by both the parties Value during the Year Rs. 18,00,000/-. 	<ul style="list-style-type: none"> Duration of agreement is Three years Bonus as per the policy of the Company. Value during the Year Rs.36,00,000/-

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



(e)	Date(s) of approval by the Board	28.05.2016 14.08.2019 and 30.06.2021	28.05.2016 14.08.2019 and 30.06.2021	14.08.2019 and 13.08.2022
(f)	Amount paid as advances:	Nil	Nil	Nil

"Annexure B"

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

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

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

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

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

Name of Directors/ *KMP	Designation	Percentage
Shri Padamshi L. Soni	Executive Chairman	-42.86%
Shri Manish P Soni	Whole Time Director	-42.86%
Shri Vishal P Soni	Whole Time Director	-42.86%
Shri Kumar G. Vora	Chief Executive Officer	28.44%
Shri. Amit Bhansali	Chief Financial officer	NIL

*There was no Company Secretary & Compliance Officer as on 31st March, 2024.

3. The percentage of increase/decrease in median remuneration of the employees in the financial year was Nil.

4. As on 31st March, 2024 there were a total of 7 employees on the payroll of the company.

5. There was increase in remuneration of the employees in the Financial Year 2023-2024 as compared to the Financial Year 2022-2023.

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

** The Percentage decrease in Median remuneration of 3 Directors (i.e. Shri Padamshi L. Soni, Shri Manish P Soni, Shri Vishal Soni) is due to part Remuneration drawn from Sea-King Club Private Limited.



"Annexure C"
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year ended March 31, 2024

To,
The Members,
Prime Property Development Corporation Limited,

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the Financial Year ended on March 31, 2024 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contract (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'):-
 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 3. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;- **Not Applicable**
 5. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;-**Not Applicable**
 6. 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;
 7. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-**Not Applicable.**

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



8. The Securities and Exchange Board of India (Mutual Fund) Regulation 1996.- **Not Applicable.**
9. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;-**Not Applicable.**
10. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; - **Not Applicable.**

We have examined all the other applicable laws to the Company on the basis of the representations made by the Management.

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) Shops and Establishment Act.
- c) The Indian Contract Act, 1872.
- d) The Transfer of Property Act, 1882.
- e) The Indian Registration Act, 1908.
- f) The Land Acquisition Act, 1894.
- g) Environmental Laws. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The Changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions were carried out unanimously by the members of the Board and the same were duly recorded in the minutes of the meeting of the Board of Directors.

We 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.

We further report that the Company has complied with Standard Operating Process under SEBI (PIT) Regulations, 2015 for ensuring compliance with Structured Digital Database (SDD) compliance as applicable to the listed entities under Reg. 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

We further report that during the audit period, there were no instances of:

- i. Public / Right/Preferential Issue of Shares/ debentures/sweat equity.
- ii. Buy-Back of securities.
- iii. Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- iv. Merger/ Amalgamation/ Reconstruction etc.
- v. Foreign technical collaborations.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



**For M/s. S. G. & Associates
Practicing Company Secretaries**

**Place: Mumbai
Date: 5th August, 2024**

Sd/-
**Suhas S. Ganpule
Proprietor
Membership No.: A12122
C. P. No.: 5722
UDIN: A012122F000899767**

Annexure to Secretarial Audit Report

To
The Members,
Prime Property Development Corporation Limited,

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. Wherever required, we have obtained Management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of Management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**For M/s. S. G. & Associates
Practicing Company Secretaries**

**Place: Mumbai
Date: 5th August, 2024**

Sd/-
**Suhas S. Ganpule
Proprietor
Membership No.: A12122
C. P. No.: 5722
UDIN: A012122F000899767**



"Annexure D"

Remuneration Policy

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

Guiding principles

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

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

Directors

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

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

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

Reward principles and objectives

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

Key Managerial Personnel and Senior Management

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

Motivation /Reward -



A performance appraisal is carried out annually and promotions/ increments/ rewards are decided by Chairman based on the appraisal and recommendation of the concerned Whole Time Director, where applicable.

Severance payments in accordance with terms of employment and applicable statutory requirements.

Disclosure of Information

Information on the total remuneration of members of the Company's Board of Directors and senior management may be disclosed in the Company's annual financial statements, as per statutory requirements. Approval of the Remuneration Policy This Remuneration Policy shall apply to all future members of Company's Board of Directors and Key Managerial Persons. Any departure from the policy shall be recorded and reasoned in the Board's minutes.

Dissemination

The Company's Remuneration Policy shall be published on its website.

"Annexure E"

MANAGEMENT DISCUSSION & ANALYSIS

World Economy

In 2023, the global economy faced a complex scenario characterized by persistent inflation, geopolitical tensions, tightening monetary policies, and ongoing pandemic repercussions, all contributing to a decline in growth. According to the World Economic Output (WEO) update, global growth slowed from 3.5% in CY2022 to 3.0% in CY2023. Central Banks raised interest rates in CY2023 to counter inflationary pressures. Despite challenges such as supply chain disruptions and elevated inflation, major economies received support from fiscal stimulus, monetary policies, trade agreements, international aid, green initiatives, and technological investments.

Global inflation is projected to decrease from an estimated 6.8% in CY2023 to 5.9% in CY2024 and further to 4.5% in 2025, primarily due to accelerated disinflation in advanced economies. Declining inflationary pressures vary by country but generally stem from reduced core inflation, influenced by ongoing tight monetary policies, softened labor markets, and impacts from lower energy prices. The IMF forecasts a 2.3% decline in oil prices in CY2024, while non-fuel commodity prices are expected to drop by 0.9%. Heightened tensions in the Gaza-Israel region, which accounts for approximately 35% of global oil exports, could lead to supply shocks if the conflict escalates. Continued trade distortions and geopolitical fragmentation are anticipated to persist, exerting pressure on global trade levels. The risks to global economic growth are balanced, with potential upside from quicker disinflation, slower withdrawal of fiscal support measures, robust economic expansion in China, and advancements in supply-side reforms. Conversely, downside risks include spikes in commodity prices due to geopolitical or weather-related disruptions, ongoing core inflation necessitating tighter monetary policies, potential slowdowns in Chinese growth, and potential disruptions from abrupt fiscal consolidations.



The International Monetary Fund (IMF) projects moderate and stable growth for CY2024 & CY2025 at 3.2%, albeit lower than the historical average of 3.1%. This expectation reflects sluggish economic activity, primarily attributed to a slowdown in advanced economies. The growth rate of these economies, which stood at 1.6% in CY2023, is anticipated to remain sluggish at 1.7% to 1.8% over the next two years due to policy tightening, financial sector turmoil, high inflation, the ongoing conflict between Israel and Gaza, and the lingering effects of four years of the COVID pandemic.

The slow growth rate persists amidst a cost-of-living crisis triggered by disruptions in energy and food markets due to Russia's conflict in Ukraine, coupled with global monetary tightening to address inflationary pressures and reduced fiscal support. However, the resilience seen in the United States and several significant emerging market economies, along with continued fiscal support in China, will bolster global growth. Inflation rates are declining more rapidly than anticipated across most regions, supported by tight monetary policies. Combined with a modest uptick in economic activity, this sets the stage for a softer-than-expected economic slowdown.

Indian Economy:

The Indian economy continues to strengthen despite the global headwinds. As per the First Advance Estimates (FAE) released by the National Statistical Office (NSO), real Gross Domestic Product (GDP) is expected to grow by 7.3%, in FY2023-24, underpinned by strong investment activity. For FY2024-25, growth, while still healthy, may see a moderation to 6.8%-7% as per various estimates due to high interest rates and lower fiscal impulse would temper demand and the net tax impact would normalize. Also, the uneven economic growth of some trading partners and escalation of geopolitical uncertainties can drag down exports.

Support will come from other areas. Household consumption is expected to improve as continued disinflation will prop up the purchasing power of consumers. Secondly, healthy rabi sowing and good kharif output assuming a normal monsoon will support agricultural income. Thirdly, prospects of fixed investment remain bright owing to an upturn in the private capex cycle, improved business sentiments, healthy balance sheets of corporates and banks as well as the government's continued thrust on capital expenditure. A sustained economic growth will lead India to become the 3rd largest and an upper middle-income economy in years to come.

Improving the outlook for global trade and increasing integration in the global supply chain will support net external demand. Headwinds from geopolitical tensions, volatility in international financial markets and geo-economic fragmentation, however, pose risks to the outlook. The Reserve Bank of India (RBI) has kept the Repo Rate unchanged since February 2023 to manage retail inflation within its target range, which has consistently stayed above the 4% mark. In July 2023, Consumer Price Index (CPI) inflation rose to 7.44%, the highest level seen since September 2022. The CPI has since eased and is hovering around 5%. The RBI anticipates a 4.5% inflation for FY2025. Economists expect the RBI MPC to maintain the repo rate at 6.5%, marking the seventh consecutive unchanged rate. Indian banks, with approximately 70% of assets in floating-rate loans, face less exposure to interest rate risks compared to their global counterparts. This arrangement allows them to benefit from rising rates and reduces potential losses on bond holdings as interest rates climb.



The World Bank expects India to grow by 6.6% in FY2024-25 after an estimated growth of 7.5% in the previous financial year.

Although the short-term outlook appears challenging due to rising interest rates, external supply shocks, and geopolitical tensions, we believe the government is taking appropriate measures to ensure a sustainable growth trajectory for the country. The union budget presented this year strongly supports the long-term growth of India's real estate sector through its focus on urban infrastructure and the digital economy. The government's significantly expanded capital expenditure target for the year is expected to generate job opportunities and stimulate higher economic activity.

Real Estate Scenario in India:

In FY2024, the real estate sector saw remarkable growth, driven by strong housing demand, stable interest rates, and a robust economy. Real estate investments in India reached \$5.1 billion, with a substantial portion allocated to land acquisitions, representing 40% of total investments. This trend expanded to tier 2 and tier 3 cities, highlighting real estate's attractiveness as an investment avenue, including options like direct purchases, Real-Estate-Investment-Trusts (REITs), and Mortgage-backed-Securities (MBS). FY2024 was a milestone year for India's real estate sector, with record-breaking sales and sustained growth. Despite a notable increase in new launches, inventory levels remained stable or decreased in tier-1 cities, highlighting strong demand. The residential segment excelled, driven by stable interest rates, a robust economy, and evolving consumer preferences. The demand for Commercial office space recovered from slowdown induced by remote work trends and global economic slowdown, while the retail real estate sector experienced a robust revival, surpassing pre-pandemic consumption levels.

In CY2023, India's residential real estate sector demonstrated resilience with sustained strong demand. Property sales surged significantly higher than the previous year. This robust performance reflects enduring demand fueled by a robust economic rebound, favorable affordability, and positive macroeconomic conditions. However, challenges like soaring raw material costs, consumer inflation, and increased borrowing expenses emerged. The lockdown periods led to heightened savings and minimal income disruptions among mid to high-income segments, bolstering sustained demand. Additionally, the real estate sector found relief in the RBI's decision to maintain the policy repo rate.

Business Analysis, Performance & Outlook:-

In CY2023, the Mumbai real estate market experienced robust growth despite global challenges, retaining its position as the top market with 86,871 units sold, marking the highest sales in eleven years. This surge stemmed from a positive economic outlook, increased disposable income among buyers, a shift towards larger homes, and a fear of missing out on opportunities in the flourishing market amidst rising prices. Sales surged during festive seasons like Navratri, Dussehra, and Diwali, which traditionally witness heightened real estate activities due to positive sentiments and developer strategies of introducing new projects with attractive payment plans. The momentum in new project launches remained strong, with Mumbai witnessing 93,051 new units introduced in CY2023, the highest since CY2014. The residential market in Mumbai is poised for continued growth, driven by strong consumer demand fueled by ongoing infrastructural developments, rising affluence, and evolving consumer preferences.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



Opportunities, Risks & Concerns:-

Risks are part of almost every industry and real estate is no exception.

Investing in the Mumbai real estate market can be highly lucrative if done strategically. Mumbai's real estate market is constantly evolving, and staying up to date with the latest trends is crucial for anyone looking to invest in this city. One of the prominent trends in recent years is the rise of affordable housing projects.

With the growing demand for budget-friendly homes, developers are now focusing on constructing affordable housing complexes in various parts of the city. This trend not only caters to the needs of the middle-class population but also presents an excellent investment opportunity for those looking to earn rental income.

The management of the Company shall timely capitalize on the market opportunities considering the strengths it possesses.

Segment Performance:

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

Internal Control Systems & their adequacy:

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

Material Development in Human Resources:

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

Accounting Treatment:

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

Disclaimer:

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

Date: 14.08.2024

Place: Mumbai

Registered Office:

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

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

Sd/-

**Padamshi L. Soni
Chairman**

DIN: 00006463

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



"Annexure F"

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

5th August, 2024

To,
The Members,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
501, SONI HOUSE, PLOT NO. 34,
GULMOHAR ROAD NO. 1
JVPD SCHEME, VILE PARLE (W),
MUMBAI- 400049

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

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s. **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** bearing CIN: L67120MH1992PLC070121 and having registered office at 501, Soni House, Plot No. 34, Gulmohar Road No. 1 JVPD Scheme, Vile Parle (W), Mumbai- 400049 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these, based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For S G & Associates
Practicing Company Secretary**

Sd/-
Suhas S. Ganpule
Proprietor
ACS: 12122, CP No. 5722
UDIN: A012122F000901923



"Annexure G"

REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2023-2024

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

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

Corporate Governance has been a continuous journey and the business goals of the Company are aimed at the overall well-being and welfare of all the constituents of the system. The Company has laid a strong foundation for making Corporate Governance. The Company has initiated the practice of incorporating the Corporate Report in the Annual Report in Compliance with Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI (LODR Regulations)"). A concerted attempt has been made to bring in transparency and professionalism to ensure ethical standard in business activities while implementing the Corporate Governance Code.

1 COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to good Corporate Governance and has implemented the Corporate Governance norms as prescribed by SEBI. The Company's philosophy of Corporate Governance is based on preserving core values and ethical Business conduct which enhances the efficiency of the Board and inculcates a culture of transparency, accountability and integrity across the Company. The Company has laid a strong foundation for making Corporate Governance by constituting a Board with a balanced mix of experts of eminence and integrity, forming a core group of top level executives, inducting competent professionals across the organization and putting in place appropriate systems, process and technology.

The management places on record that the mandatory compliances to constitute various committees as required by "SEBI (LODR Regulations)" are in place.

The detailed report on Corporate Governance as per the format prescribed by SEBI and incorporated "SEBI (LODR Regulations)" as applicable to the Company is set out below:

2 BOARD OF DIRECTORS

The Company is fully compliant with the Corporate Governance Norms in terms of constitution of the Board which is well blended with a good combination of Executive and Independent Directors. The Board has complete access to any information within the Company & to any employee of the Company.

Pursuant to "SEBI (LODR Regulations)", the Board meets at least once in every quarter to review quarterly/annual results and other items on the agenda and gap between two board meetings is not more than 120 Days, but the same has been extended by MCA to conduct the Board meeting not exceeding gap more than 180 days between two Board meetings. The Board is apprised and informed of all the important information relating to the business of the Company.

As on 31st March, 2024 strength of the Board of Directors was six, whose composition is

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



given below:

Promoter, Chairman - 1
 Promoter, Whole Time Directors - 2
 Independent Directors - 3

During the financial year ended 31st March, 2024, Five Board Meetings were held on 20th May, 2023, 10th July, 2023, 12th August, 2023, 10th November, 2023 & 14th February, 2024.

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, 2024 were as under:

Name of the Director	Composition and Category	No. of Board Meetings attended	Relationship	Attendance at Last AGM Held on September 30, 2023	No. of Directorship in other Companies	No. of Committee positions held in other Companies	Number of Shares held
Shri Padmshi L.Soni	Chairman and Promoter	5	Father of Mr. Manish P. Soni and Mr. Vishal	Yes	1	Nil	99,38,985
Shri Manish P. Soni	Whole time Director and Promoter	5	Son of Padamshi L.Soni and Brother of Mr. Vishal	Yes	1	Nil	2,00,000
Shri. Vishal P. Soni	Whole time Director and Promoter	5	Son of Padamshi L.Soni and Brother of Mr. Manish	Yes	1	Nil	2,00,000
Mr. Alok Chowdhury	Independent Director	5	NA	Yes	Nil	Nil	200
Mr. Satendra Bhatnagar	Independent Director	5	NA	Yes	1	Nil	--
Mrs. Meena Kapadi	Independent Director	5	NA	Yes	4	Nil	--

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

SKILLS / EXPERTISE / COMPETENCIES OF THE BOARD OF DIRECTORS:

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

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

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

Business Strategy, Sales & Marketing, Corporate Governance, Administration, Decision Making Financial and Management skills.

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

3. AUDIT COMMITTEE:

The Audit Committee consists of Members who possesses adequate knowledge of Accounts, Audit, Finance, etc. The Composition of Audit Committee meets the requirement of Section 177 of Companies Act, 2013 and Regulation 18(3) and Part C of Schedule II of the SEBI (LODR Regulations) The primary role of Audit Committee as defined in the SEBI (LODR) Regulation 2015 and Companies Act 2013 as amended from time to time, interalia, is:

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

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

The Chairman of the Audit Committee is an Independent Director. He was present at the AGM of the Company held on 30.09.2023. During the financial year ended 31st March, 2024 four Audit Committee Meetings were held on 20th May,2023,12th August,2023, 10th November,2023,14th February,2024.

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 Padamshi L. Soni	Member, Promoter Directors	4

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



Shri. Satendra Kumar Bhatnagar	Chairman, Independent Director	4
Shri. Alok Amulya Chowdhury	Member, Independent Director	4
Mrs. Meena Kapadi	Member, Independent Director	4

4. NOMINATION AND REMUNERATION COMMITTEE:

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

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

The recommendations of the Committee are put up to the Board of Directors and Shareholders of the Company. The Remuneration Committee met 3(three) times during the year 2023-2024 on 10th July,2023 10th November,2023 and 14th February,2024.

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

Name of the Members	Composition and Category	Total Meetings Attended
Mrs. Meena Kapadi	Member, Independent Director	3
Shri. Satendra Kumar Bhatnagar	Member, Independent Director	3
Shri. Alok Amulya Chowdhury	Chairman, Independent Director	3

The remuneration package/sitting fee given to the directors during the year 2023-2024 is as follows:

a. Non-Executive Director

Name	Commission	Sitting Fees
Shri. Alok Chowdhury (w.e.f 12.11.2020)	NIL	Rs. 25,000/- per person per meeting plus expenses not more than Rs. 5000/-.
Shr. Satendra Kumar Bhatnagar (w.e.f 12.11.2020)	NIL	
Mrs. Meena Kapadi (w.e.f 12.11.2020)	NIL	

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



a. Executive Director

Name of Director and Period of Appointment	Salary (in Rs.)	Benefits, Perquisites & Allowances (in Rs.)	Commission (in Rs.)	ESPS
Shri. Padamshi L. Soni	36,00,000	-	-	-
Shri Manish P. Soni	18,00,000	-	-	-
Shri Vishal P. Soni	18,00,000	-	-	-

All the Executive Directors are associated with the Company since inception.

The Executive Directors on the Board serve in accordance with the terms of their contracts of service with the Company. Details of equity shares of the Company held by the Directors as on March 31, 2024 are given below:

Name	Number of Equity Shares
Shri Padamshi L. Soni	99,38,985
Shri Manish P. Soni	2,00,000
Shri Vishal P. Soni	2,00,000
Mrs. Meena Kapadi	Nil
Shri. Satendra Kumar Bhatnagar	Nil
Shri. Alok Amulya Chowdhury	200

5. STAKEHOLDERS RELATIONSHIP COMMITTEE :

The Stakeholders Relationship Committee's Constitution and terms of reference are in Compliance with provisions of the Companies Act, 2013 and Regulation 20 and Part D of Schedule VI of the SEBI (LODR Regulation).

The Committee reviews all matters connected with the physical securities transfer. The Committee also looks into redressal of Shareholders' complaints relating to transfer of shares/ dematerialization, non-receipt of balance sheet, non-receipt of dividends, issue of share certificates on account of bonus, split or any other matter related to securities of the Company. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Committee meets as and when required, depending upon grievances and/ or request for physical transfer of securities received by the Company.

The report received from the Share Transfer Agents as reviewed by the Committee is

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



placed at the Board Meetings from time to time. During the Financial year ended March 31, 2023, four Stakeholders Relationship Committee Meetings were held on 20th May, 2023, 12th August, 2023, 10th November, 2023, 14th February, 2024.

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 Manish Soni	Member, Whole Time Director	4
Shri Vishal Soni	Member, Whole Time Director	4
Mrs. Meena Kapadi	Chairperson, Independent Director	4
Shri. Satendra Kumar Bhatnagar	Member, Independent Director	4

The Company has attended the investor's grievances/ correspondence promptly. There were no investors' complaints pending for a period exceeding 30 days as on March 31, 2024.

All the requests for transfer & and requests for dematerialization of shares, if any, were duly complied as on March 31, 2024.

Name and designation of Compliance Officer Mrs. Neelam Maheshwari Company Secretary and Compliance officer Email:compliance_officer@ppdcl.com, Ph.No.:022- 26242144.

6. Corporate Social Responsibility (CSR)

Committee's detailed information report on Corporate Social Responsibility Policy developed and implemented by the Company on CSR initiatives taken during the year pursuant to Section 135 and read with Schedule VII of the Companies Act, 2013 is annexed in the Annual Report on CSR activities. During the financial year ended March 31, 2024, meeting for Corporate Social Responsibility Committee was not held as the Company does not fall under the purview of Section 135 of Companies Act, 2013 and Rules made there under.

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	Member, Promoter Director	NA
Shri Manish P Soni	Member, Whole Time Director	NA
Shri Vishal P Soni	Member, Whole Time Director	NA

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



Shri. Alok Chowdhury	Chairman, Director	Independent	NA
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7. Other Committees

Risk Management Committee

The Risk Management Committee's constitution and terms of reference are in compliance with the Provisions of the Companies Act, 2013 and Regulation 21 of SEBI (LODR Regulations, 2015). The committee lays down procedures to inform Board members about the risk assessment and minimization procedures and the Board has formulated a risk management policy for Company.

During the financial year ended March 31, 2024, no Risk Management Committee Meeting was held for the Company.

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

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

Name of the Members	Composition and Category	Total Meetings Attended
Shri Padamshi L Soni	Chairman	0
Shri Manish P Soni	Member, Whole Time Director	0
Shri Vishal P Soni	Member, Whole Time Director	0

INDEPENDENT DIRECTOR COMMITTEE

During the financial year ended March 31, 2024, the Independent Directors met on 14th February, 2024.

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
Mrs. Meena Kapadi	Independent Director	1
Shri. Satendra Kumar Bhatnagar	Independent Director	1
Shri. Alok Amulya Chowdhury	Independent Director	1

8. SUBSIDIARY COMPANY

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

Shri Padamshi L Soni, Shri Manish P Soni and Shri Vishal P Soni are the Directors of the Company. The Audit Committee of Prime Property Development Corporation Limited reviews the Financial Statements, and in particular, the investment, if any, made by the

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



unlisted Subsidiary Company. The Minutes of the Board meetings of the Subsidiary Company are placed at the Board meeting of Prime Property Development Corporation Limited. The management periodically brings to the attention of Board of Directors, all significant transactions and arrangements entered into by the Subsidiary Company. The Subsidiary Company has not made any investments as on 31.03.2024.

The Company after obtaining the necessary approvals from the authorities has commenced the construction of residential building on the plot situated at opposite Juhu Church Juhu Mumbai - 400049. During the year, the subsidiary company booked revenue on sale of the flats from the residential project and hopes to book the remaining sales in the next financial year.

9. GENERAL BODY MEETINGS

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

AGM	Financia	Date	Time	Venue	Special Resolution passed
31 st AGM	2022- 2023	30 th September ,2023	12.30 P.M.	Video Conferencing or Other Audio Visual Means (VC or OAVM)	NIL
30 th AGM	2021- 2022	30 th September ,2022	12.30 P.M.	Video Conferencing or Other Audio Visual Means (VC or OAVM)	1.Remuneration to Mr. Padamshi Soni (DIN 00006463), Chairman of the Company.
29 th AGM	2020- 2021	30 th September , 2021	12.30 PM.	Video Conferencing or Other Audio Visual Means (VC or OAVM)	2.Re- Appointment of Mr. Manish P Soni (DIN 00006485) as Whole Time Director of the Company. Re- Appointment of Mr. Vishal P Soni (DIN 00006497) as Whole Time Director of the Company.

The above mentioned special resolutions were passed in the meetings by the shareholders in the respective year.

No Extraordinary General Meeting was held during the year 2023-2024.

10. POSTAL BALLOT:

During the Financial Year 2023-2024, no resolution was passed through Postal Ballot.

11. DISCLOSURES:

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

Outstanding Loan of Rs.124,440.33/- (Thousand) was given by the Company to Sea-King Club Private Limited as on 31.03.2024 as against Rs. 3,13,095.92 /- (Thousand) in the year 31.03.2023.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



Sea-king Club Private limited has got sanctioned construction loan from AU Small Finance Bank Ltd and outstanding loan /cc amount as on 31.03.2024 is Rs. (14,44,333)

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

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

12. CODE OF CONDUCT:

The Company has formulated and implemented a Code of Conduct for all Board Members and Senior Management of the Company. In compliance with clause 49(1) (D) (II) of Listing Agreement, and Regulation 26 under SEBI (LODR Regulations) all personnel have affirmed to it.

13. COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE:

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

14. MEANS OF COMMUNICATION:

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

Management Discussion & Analysis Report for the year ended March 31, 2024 forms a part of this Annual Report and is given under the section so captioned as "Annexure E".

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

15. UNCLAIMED DIVIDEND ACCOUNT:

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

Financial Year	Date of Declaration of Dividend	Percentage of declaration	Unclaimed Amount as on 31 st March, 2024	Due Date for transfer to IEPF Account

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



2016-2017	29 th September, 2017	20% of paid up share capital	469,834	4 th November, 2024
2017-2018	29 th September, 2018	20% of paid up share capital	406,585	4 th November, 2025
2018-2019	NA	NA	NA	NA
2019-2020	NA	NA	NA	NA
2020-2021	NA	NA	NA	NA
2021-2022	NA	NA	NA	NA
2022-2023	NA	NA	NA	NA
2023-2024	NA	NA	NA	NA

Pursuant to the provisions of Section 124 & 125 of the Companies Act, 2013, as amended, dividend and shares for the financial year ended 31st March 2016 which remain unpaid or unclaimed for a period of 7 years was transferred to the Investor Education and Protection Fund (IEPF) of the Central Government. Members who have not encashed the dividend warrant pertaining to the financial year ended 31st March 2017 are requested to approach the company before the due date.

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

In accordance with the said IEPF Rules and its amendments, since, there was no dividend the Company is not required to issue notice in newspaper for transferring amount and shares to IEPF Authority. In terms of the provisions of Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 / Investor Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001 Rs. 461,722/- of unpaid / unclaimed dividend and 9844 Equity shares were transferred during the financial year 2023-2024 to the Investor Education and Protection Fund.

16. INTERNATIONAL SECURITIES IDENTIFICATION NUMBER (ISIN).

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

17. PUBLICATION OF QUARTERLY / HALF YEARLY /ANNUAL RESULT

The Quarterly, Half Yearly, Nine Monthly and Annual Results of the Company are published in the prescribed proforma within 48 hours of the conclusion of the meeting of the Board in which they are considered, at least in one English newspaper circulating in the whole or substantially the whole of India and in one Vernacular newspaper of the State of Maharashtra where the Registered Office of the Company is situated.

The quarterly financial results during the financial year 2023-24 were published in The Free Press Journal (English Edition) and Navshakti (Marathi Edition) Newspapers as detailed below:



Quarter (F. Y.2023-24)	Date of Board Meeting	Date of publication
1. 30 th June, 2023	12 th August, 2023	13 th August, 2023
2. 30 th September, 2023	10 th November, 2023	11 th November, 2023
3. 31 st December, 2023	14 th February, 2024	15 th February, 2024
4. 31 st March, 2024	30 th May, 2024	31 st May, 2024

18. FILING WITH BSE "LISTING CENTRE"

Pursuant to Regulation 10(1) of the SEBI (LODR Regulations), BSE has mandated the Listing Centre as the "Electronic Platform" for filing all mandatory filings and any other information to be filed with the Stock Exchanges by Listed Entities. All the data relating to financial results, shareholding pattern, Corporate Governance Report, various submissions/ disclosure documents etc., have been electronically filed with the Exchange on the "Listing Centre". (<http://listing.bseindia.com>).

19. ANNUAL REPORTS:

Annual Report containing, inter alia, Audited Annual Accounts, Consolidated Financial Statements, and Directors' Report along with relevant annexures, Business Responsibility/Sustainability Report, Auditor's Report and other important information is circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report and is enclosed hereto this report as "Annexure E"

20. E-VOTING

Pursuant to the Provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules 2014 and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, members have been provided the facility to exercise their right to vote at General Meetings by electronic means, through e-Voting Services provided by Central Depository Services Limited ("CDSL").

21. SECRETARIAL AUDIT REPORT REGARDING RECONCILIATION OF SHARE CAPITAL

As required by Regulation 76 of the SEBI (Depositories and participants) Regulations, 2018) a quarterly audit is conducted by a Practicing Company Secretary, reconciling the Issued and Listed Share Capital of the Company with the aggregate of the shares held by the investors in physical form and in DEMAT form in CDSL and NSDL and said certificates are submitted to the BSE wherein the shares are traded, within the prescribed time limit.

As on March 31, 2024, 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.

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22. GENERAL SHAREHOLDER INFORMATION

Day, Date and Time: Monday, 30th September, 2024 at 12.30 P.M

Venue: 32nd Annual General Meeting of the Company to be held via Video Conferencing or Any other Video Means (AOVM).

Financial Calendar 2024-25:

Results for quarter ending June,2024	Declared on Wednesday, 14 th August,2024
Results for quarter ending Sept,2024	By November 14, 2024
Results for quarter ending Dec.,2024	By February 14, 2024
Results for Year ended March, 2025	By May 30, 2025

c) Date of Book Closure: 23rd September, 2024 to 30th September, 2024(both days inclusive)

d) Listing on Stock Exchange: Shares of the Company are listed on BSE Limited. The company has duly paid the listing fees

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

Dividend Payment Date (if declared): The Directors have not proposed any Dividend for the year 2023-2024.

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

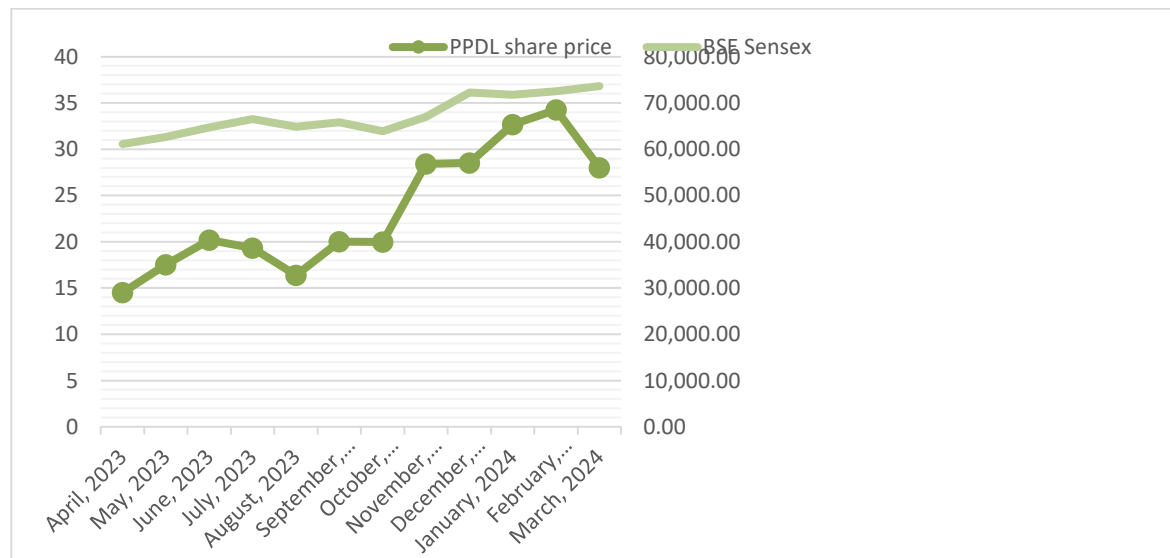
Month	Prime Property Development Corporation Limited.		Sensex/ S&P BSE	
	High	Low	High	Low
Apr 2023	14.52	9.27	61209.46	58793.08
May 2023	19.93	13.45	63036.12	61002.17
Jun 2023	21.27	16.65	64768.58	62359.14
Jul 2023	21.00	17.00	67619.17	64836.16
Aug 2023	19.31	15.75	66658.12	64723.63
Sep 2023	23.46	16.70	67927.23	64818.37
Oct 2023	20.93	18.09	66592.16	63092.98
Nov 2023	31.70	18.37	67069.89	63550.46
Dec 2023	34.37	26.93	72484.34	67149.07

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Jan 2024	34.10	25.00	73427.59	70001.60
Feb 2024	37.82	30.01	73413.93	70809.84
Mar 2024	36.09	27.91	74245.17	71674.42

Market Price Data



g) Registrar and Transfer Agents:

M/s LINK INTIME INDIA PRIVATE LIMITED
 C 101, 247 Park, LBSMarg, Vikhroli West, Mumbai 400 083
 Tel: 022-49186000 Fax: 022-49186060.
 website: www.linkintime.co.in

h) Share Transfer System:

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

i) Distribution of Shareholding as on March 31, 2024

No. of Equity Shares Held	Shareholders		No. of Shares	
	No	% of Total	No. of shares held	% of Total
UPTO 500	2707	78.9904	353113	2.0807
501-1000	302	8.8124	248371	1.4635

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1001-2000	170	4.9606	262237	1.5452
2001-3000	67	1.9551	172764	1.0180
3001-4000	49	1.4298	176385	1.0393
4001-5000	31	0.9046	142396	0.8391
5001-10000	48	1.4006	351726	2.0725
10000- And Above	53	1.5465	15264088	89.9418
Total	3427	100	16971080	100

j. Share Holding Pattern as on March 31, 2024:

	Category	No. of shares	% of Shareholding
a.	Promoter's holding	12316407	72.5729
b.	FIIIs	0	0
c.	Corporate Bodies	887967	5.2323
d.	Public (In India)	3356097	19.7754
e.	NRIs / OCBs	30992	0.1826
f.	Clearing Member	100	0.0006
g.	Any Other (Trust/ HUF)	243866	1.437
h.	Investor Education And Protection Fund	135651	0.7993
GRAND TOTAL		16971080	100

K. Top 10 Shareholders as of March 31, 2024:

Sr no	Name of the Shareholder	Shares	% of holding
1	ZIRCON TRADERS LIMITED	308158	1.8158
2	PRECISE CONSULTING & ENGINEERING PVT LTD	278440	1.6407
3	AJESH DALAL	238470	1.4052
4	DIPTI D KOTHARI	200000	1.1785
5	PALLAVI DALAL	134293	0.7913

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6	SHALIBHADRA CONSULTANCY PRIVATE LIMITED	120000	0.7071
7	SHABBIR SOMJI	119000	0.7012
8	MIDAS JEWELS PRIVATE LIMITED	115000	0.6776
9	DILSHAD S SOMJI	102000	0.601
10	KANCHAN KHANNA	100000	0.5892

CORPORATE BENEFITS TO SHAREHOLDER

Dividend declared for last Eight Years:

Financial Year	Dividend declared date	Dividend Rate (%)
22-23	NA	NA
21-22	NA	NA
20-21	NA	NA
19-20	NA	NA
18-19	NA	NA
17-18	29 th September,2018	20% of paid up Capital
16-17	29 th September,2017	20% of paid up Capital
15-16	30 th September,2016	20% of paid up Capital

L. Dematerialization of shares:

99.51% of the Company's paid up equity share capital has been dematerialized up to March 31, 2024. 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, 2024 are as under:

Depository	No. Of Shares	% Of Capital
CDSL	19,69,985	11.61
NSDL	1,49,17,255	87.90
Physical	83,840	0.49
Total	1,69,71,080	100

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



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

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

Particulars	By the Company	By the Subsidiaries	Total Amount
Audit Fees	5,90,000/-	2,86,000/-	8,76,000/-
Tax Matters	-	-	-
Certification Other Services	1,18,000/-	-	1,18,000/-
Total	7,08,000/-	2,86,000/-	9,94,000/-

N. Disclosure on Sexual Harassment of Women at Workplace:

The management takes due care of employees with respect to safeguard at workplace. Further, No complaints are reported by any employee pertaining to sexual harassment.

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

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

23. PREVENTION OF INSIDER TRADING

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

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

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

24. ADOPTION OF MANDATORY/ NON MANDATORY/DISCRETIONARY REQUIREMENTS

The status of adoption of discretionary requirements of Regulation 27(1) as specified under Part E of Schedule II of the SEBI (LODR Regulations) is provided below:

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



- i. Non-Executive Chairperson's entitlement to maintain Chairman's Office and reimbursement of expenses incurred: Not applicable as the Company does not have a Non-Executive Chairperson.
- ii. Shareholders' Rights: As the quarterly and half yearly financial performance including summary of significant events are published in the newspapers, communicated to the stock exchanges and also posted on the Company's website, the half yearly declaration of financial performance including summary of the significant events in the last six months, are not being sent separately to each household of Shareholders.
- iii. Modified Opinion in Auditors Report: The Company's financial statement for the financial year 2023 - 2024 does not contain any modified audit opinion.
- iv. Separate posts of Chairman and Managing Director or CEO: The Chairman's Office is separate from that of the Chief Executive Officer.
- v. Reporting of Internal Auditor: The Internal Auditor reports are communicated to the Audit Committee.
- vi. The Quarterly Report on Corporate Governance Report, Statement of Investor Complaints, Shareholding pattern and financial results are posted on the Company's website i.e. www.ppdcl.com.
- vii. A certificate from a Company Secretary in practice has been received stating that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any such statutory authority.

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

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

Date: 14.08.2024

Place: Mumbai

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

Sd/

Padamshi L. Soni

Chairman

DIN: 00006463

Registered Office:

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



CEO/CFO CERTIFICATE

In terms of the requirement of Clause 49 of the Listing Agreement, and Regulation 17(8) of SEBI (LODR) Regulation, 2015 the certificates from CEO/CFO have been obtained.

For and on behalf of Prime Property Development Corporation Limited

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

Sd/-
AmitBhansali
CFO

Place: Mumbai
Date: 14.08.2024

DECLARATION OF CODE OF CONDUCT

As per Regulation 26(3) of the SEBI (LODR) Regulation 2015, the Board Members and Senior Management personnel have affirmed compliance with the code for the year ended 31st March, 2024.

For and on behalf of Prime Property Development Corporation Limited

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

Sd/-
Amit Bhansali
CFO

Place: Mumbai
Date: 14.08.2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



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

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

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

A. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:

- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year ended 31st March, 2024 which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We hereby declare that all the Members of the Board of Directors have confirmed compliance with the Code of Conduct of the Company.

D. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

E. We have indicated to the Auditors and the Audit Committee:

- i. that there are no significant changes in internal control over financial reporting during year;
- ii. that there are no significant changes in accounting policies during the year; and hence there are no disclosures to be made regarding the same in the notes to the financial results; and
- iii. that there are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For, Prime Property Development Corporation Limited

Sd/-
Kumar G. Vora
Chief Executive Officer

Sd/-
Amit Bhansali
Chief Financial Officer

Date: 14.08.2024
Place Mumbai

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



CERTIFICATE OF COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SCHEDULE V OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 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, 2024, as stipulated in Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, pursuant to the Listing Agreement of the said Company with Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Our examination was limited to review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

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

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

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

BHAKTI M. VORA
PARTNER
(Membership No.: 148837)
UDIN: 24148837BKJSDU1568
PLACE: MUMBAI
DATED: 14th August, 2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



INDEPENDENT AUDITORS' REPORT

To,
The Members of,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS Financial Statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2024, the Profits and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the company in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be communicated in our report.

Information Other than the Financial Statements and Auditors Report thereon The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report Management discussion & Analysis and Business responsibility report, but does not include the financial statements and our auditor's report thereon.

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Ind AS Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those



risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rule issued thereunder
 - e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has paid remuneration to its directors during the year within the provision of section 197(16) of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
 - i. The Company does not have any pending litigations which shall impact its financial positions.
 - ii. The Company does not have any long terms contracts for which provisions are required to be made.
 - iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.



iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company.

vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility, but the same was under process of implementation and hence, we cannot comment on the same. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

BHAKTI M. VORA
PARTNER
(Membership No. 148837)
UDIN: 24148837BKJSDQ6552
PLACE: MUMBAI
DATED: May 30, 2024



Annexure A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the Ind AS Financial Statements for the year ended 31st March 2024, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:
- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-Use Assets.
(B) The Company has does not own any intangible assets.
 - b. As explained to us and according to the practice generally followed by the Company, all Property, Plant and Equipment and Right-of-Use 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.
 - c. According to the information and explanation given to us, the title deeds of immovable properties are held in the name of the Company.
 - d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.
 - e. No proceedings have been initiated during the year or are pending against the Company as on March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of inventories
In our opinion and according to the information and explanation given to us, The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(a) & (b) of the Order are not applicable.
- (iii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security to any parties covered in the register - maintained u/s 189 of the Companies Act, 2013. The Company has made investments in Company and granted unsecured loan to Company, in respect of which the information is as below.
- (a) The Company had made investment in Subsidiary Company of Rs. 3010 Lakhs in earlier year, given Corporate Guarantee on behalf of its subsidiary to Bank for Rs. 2625 lakhs and provided loan to Subsidiary Company and its closing balance as on year is Rs. 1244.40 Lakhs.
 - (b) In our opinion, the investments made and the terms & conditions of the grant of loans during the year are prima facie, not pre judicial to the interest of the Company.
 - (c) According to the information and explanation given to us, the loans granted are repayable on demand. As informed to us, the Company has not demanded repayment of the loan or interest during the year.



- (d) According to the information and explanation given to us, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) According to the information and explanation given to us, there is no loan which has been renewed or extended or fresh loans granted to settle overdue of existing loans given to same parties.
- (f) According to the information and explanation given to us, the Company has granted loan mentioning terms as repayable on demand.
- (iv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of loans given and investments made, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.
- (v) In respect of loans, investments, guarantees and securities, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied, as applicable.
- (vi) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013.
- (vii) According to the information and explanations given to us and based on our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- (viii) In respect to statutory dues
- a. According to the records of the Company, the undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2024 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, Goods & Service Tax and other Statutory Dues as applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.
- (ix) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (x) a. The Company has not defaulted in repayment of loans or any other borrowings or in payment of interest thereon.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix) (c) of the Order is not applicable.



- d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix) (d) of the Order is not applicable.
- e. The Company does not have any subsidiary/associates/joint venture and hence, reporting under clause 3 (ix) (e) of the Order is not applicable.
- f. The Company has not raised any loans during the year and hence reporting on clause 3 (ix) (f) of the Order is not applicable.
- (xi) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3 (x) (b) of the Order is not applicable.
- (xii) a. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c. According to the information and explanations given to us there are no whistle blower complaints received by the Company during the year (and upto the date of this report) Accordingly, paragraph 3 (xi) (c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the Ind AS Financial Statements as required by the applicable accounting standard.
- (xv) a. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xvi) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvii) a. According to the information and explanations given to us, the company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

- (xviii) According to the information and explanations given to us, the Company has neither incurred cash losses during the financial year covered by our audit, nor incurred cash losses in the immediately preceding financial year.
- (xix) There has been no resignation of the statutory auditors of the Company during the year.
- (xx) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xxi) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, paragraph 3 (xx) of the Order is not applicable.

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

BHAKTI M. VORA
PARTNER
(Membership No. 148837)

PLACE: MUMBAI
DATED: May 30 2024

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

Independent Auditors Report on Internal Financial Control over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria



established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED



controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

BHAKTI MAYUR VORA
PARTNER
(Membership No. 148837)

PLACE: MUMBAI
DATED: May 30, 2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
STANDALONE BALANCE SHEET AS AT 31st March 2024

(Figures in Thousand)

Particular	Schedule	As at 31st March 2024	As at 31st Mach 2023
ASSETS:			
NON CURRENT ASSETS:			
Property, Plant & Equipment & Intangible Assets	A	17,008.03	21,050.67
Financial Assets			
(i) Investments	B	301,005.06	301,005.06
(ii) Loans	C	223,060.64	427,113.95
Deffered Tax Assets	D	59,296.93	58,882.55
Other Non Current Asset	E	31,600.00	31,600.00
Total Non Current Asset		631,970.67	839,652.22
CURRENT ASSETS:			
Inventories			
Financial Assets:			
(i) Cash & Cash Equivalents	G	2,016.64	18,538.53
(ii) Other Financial Assets	H	171,170.76	2,062.61
Total Current Asset		173,187.40	20,601.13
Total Assets		805,158.07	860,253.36
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	I	84,855.40	84,855.40
Other Equity		694,782.73	689,674.63
		779,638.13	774,530.03
NON CURRENT LIABILITIES:			
Financial Liabilities			
(i) Other Financial Liabilities	J	10,000.00	10,000.00
Provisions	K	6,031.44	5,560.70
Deferred tax liabilities (net)	L	-	-
		16,031.44	15,560.70
CURRENT LIABILITIES:			
Financial Liabilities			
(i) Borrowing	M	-	58,212.67
(ii) Trade Payables	N	525.15	542.51
(iii) Other Financial Liabilities	O	4,827.43	6,831.30
Other Current Liabilities	P	1,463.31	1,575.29
Current Tax Liabilities	Q	2,413.46	2,775.28
Provisions	R	259.14	225.57
		9,488.49	70,162.62
Total Equity and Liabilities		805,158.06	860,253.35

Significant Accounting Policies & Other Additional Disclosure

1 - 3

As per our Report of even date attached

For Vora & Associates
 CHARTERED ACCOUNTANTS
 (ICAI FR No.: 111612W)

BHAKTI M.VORA
 PARTNER
 (Membership No.: 148837)

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
SATENDRA KUMAR BHATNAGAR (DIN No: 01813940)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
AMIT BHANSALI	CHIEF FINANCIAL OFFICER
NEELAM MAHESHWARI (Membership No.: A16401)	COMPANY SECRETARY

Place: Mumbai
 Dated: 30/05/2024

Place: Mumbai
 Dated: 30/05/2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2024
(Figures in Thousand)

PARTICULARS	Schedule	For the Year ended 31st March 2024	For the year ended 31st March 2023
INCOMES			
Revenue from Operations		-	-
Other Operative Income	S	31,081.98	37,492.83
Total Turnover		31,081.98	37,492.83
EXPENSES			
Cost of Material Consumed		-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		-	-
Employee Benefits expenses	T	11,877.58	17,771.38
Finance Cost	U	3,748.86	1,602.03
Depreciation & Amortisation	A	4,042.63	4,042.63
Other Expenses	V	4,489.29	7,596.62
Total Expenses		24,158.37	31,012.66
Profit / (Loss) before tax		6,923.61	6,480.17
Tax Expense:			
(1) Current tax		2,100.00	-
(2) Deffered tax		(414.38)	(62,922.91)
(3) (Excess)/short tax provision for earlier years		539.11	746.51
Tax expense		2,224.73	(62,176.39)
Profit / (Loss) after tax		4,698.87	68,656.56
Other Comprehensive Income		409.23	1,031.36
Total Profit / (Loss) for the year		5,108.10	69,687.92
Earning per equity share Basis & Diluted		0.301	4.106

Significant Accounting Policies & Other Disclosure

1 - 3

As per our Report of even date attached

For Vora & Associates
 CHARTERED ACCOUNTANTS
 (ICAI FR No.: 111612W)

BHAKTI M.VORA
 PARTNER
 (Membership No.: 148837)

Place: Mumbai
 Dated: 30/05/2024

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
SATENDRA KUMAR BHATNAGAR (DIN No: 01813940)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
AMIT BHANSALI	CHIEF FINANCIAL OFFICER
NEELAM MAHESHWARI (Membership No.: A16401)	COMPANY SECRETARY

Place: Mumbai
 Dated: 30/05/2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED**CIN : L67120MH1992PLC070121****STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st 2024****(Figures in Thousand)**

Particular		As at 31st March 2024	As at 31st March 2023
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		6,923.61	6,480.17
ADJUSTMENTS FOR:			
<u>Les</u> Depreciation		4,042.63	4,042.63
Interest income		(31,081.98)	(16,052.95)
Interest Expense		3,748.86	1,602.03
Provision for Gratuity		913.53	953.43
Assets Written Off		-	200.50
		-	-
Operating Profit / (loss) before Working Capital Changes		(15,453.35)	(2,774.20)
(Increase) / Decrease in Other Non Currents Assets		204,053.31	(59,939.16)
(Increase) / Decrease in Other Currents Assets		(169,108.15)	622.32
Increase / (Decrease) in Trade Payables		(17.36)	17.50
Increase / (Decrease) in Other Long term liabilities		-	-
Increase / (Decrease) in Other Current Liabilities		(60,328.51)	56,829.58
Cash (used) / generated from Operations		(40,854.06)	(5,243.97)
<u>Les</u> Net Income Taxes paid / (Refund)		(3,000.94)	(539.11)
Net Cash Flow from Operating Activities	(A)	(43,854.99)	(5,783.07)
II CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		31,081.98	16,052.95
Capital expenditure on Fixed Assets		-	-
Sale of Fixed Assets		-	-
Net cash used in investing activities	(B)	31,081.98	16,052.95
III CASH FLOW FROM FINANCING ACTIVITIES			
Dividend Paid		-	-
Tax paid on dividend		-	-
Interest Expense		(3,748.86)	(1,602.03)
Net cash generated from Financial Activities	(C)	(3,748.86)	(1,602.03)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		(16,521.88)	8,667.85
Cash and cash equivalents at the beginning of the year		18,538.53	9,870.67
Cash and cash equivalents at the close of the year		2,016.64	18,538.53
NET CHANGES IN CASH AND CASH EQUIVALENTS		(16,521.88)	8,667.85

Notes:-

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

As per our attached reports on even date

For Vora & Associates
 CHARTERED ACCOUNTANTS
 (ICAI FR No.: 111612W)

BHAKTI M.VORA
 PARTNER
 (Membership No.: 148837)

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
SATENDRA KUMAR BHATNAGAR (DIN No: 01813940)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
AMIT BHANSALI	CHIEF FINANCIAL OFFICER
NEELAM MAHESHWARI (Membership No.: A16401)	COMPANY SECRETARY

Place: Mumbai
 Dated: 30/05/2024

Place: Mumbai
 Dated: 30/05/2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Assets as at 31st March 2024

		(Figures in Thousand)	
		31st March 2024	31st March 2023
B	NON CURRENT INVESTMENTS		
	Investment stated at Cost		
	(A) Investment in Equity Instruments		
	(a) Investment in Subsidiaries (Unquoted)		
	Sea-King Club Private Limited (100 % Wholly Owned Subsidiary Company) 5,000 (31st March 2024 : 5,000, 1st April 2023 : 5,000) Equity shares of Rs.100/- each fully paid up	301,000.00	301,000.00
	(b) Investments stated at Fair Value through OCI		
	Surana Industries Limited 250 (31st March 2024 : 250, 1st April 2023 : 250) Equity shares	0.40	0.40
	Rathi Steel & Power Limited 2,220 (31st March 2024 : 2,220, 1st April 2023 : 2,220) Equity shares	4.66	4.66
		5.06	5.06
		301,005.06	301,005.06
C	LOANS		
	Loans and Advances to Related Party		
	i) Loan to Wholly Owned Subsidiary	20,181.04	208,836.63
	ii) Advance for project to Wholly Owned Subsidiary	104,259.29	104,259.29
	Loans and advances given	98,620.31	114,018.03
		223,060.64	427,113.95
D	DEFERED TAX		
	(a) Deferred Tax Assets		
	Timing Difference on Accumulated Loss as per Income Tax	62,200.00	62,200.00
	(b) Deferred Tax Liabilities		
	Timing Difference on Written Down Value of Assets and Provision for Gratuity	(2,903.07)	(3,317.45)
		59,296.93	58,882.55
E	OTHER NON CURRENT ASSET		
	Other Advances against property	31,600.00	31,600.00
		31,600.00	31,600.00
F	CURRENT INVESTMENTS	-	-
G	CASH AND CASH EQUIVALENT		
	Cash in hand	1,097.16	2,390.76
	Balance with Bank		
	- Current Accounts	43.06	14,809.63
	- Unpaid Dividend Account	876.42	1,338.14
		2,016.64	18,538.53
H	OTHER FINANCIAL ASSETS		
	Receivables from Related Party	169,112.46	-
	Prepaid Expenses	18.72	23.03
	Unsecured, considered good (Security Deposit)	260.58	260.58
	Advances to suppliers	1,770.00	1,770.00
	CGST Input Tax Credit	4.50	4.50
	SGST Input Tax Credit	4.50	4.50
		171,170.76	2,062.61

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
Schedules to Liabilities as at 31st March 2024

(Figures in Thousand)

31st March 2024 31st March 2023

I EQUITY SHARE CAPITAL

1. Authorised Capital-

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

200,000.00 200,000.00

200,000.00 200,000.00

2. Issued, Subscribed & Fully Paid Up-

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

84,855.40 84,855.40

84,855.40 84,855.40

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

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

3. Reconciliation of the number of shares:

	31st March 2024		31st March 2023
	No. of shares	Rs in Thousand	No. of shares
Equity shares of Rs 5/- each			
Shares outstanding at the beginning of the year	16,971,080	84,855.40	16,971,080
Shares issued during the year	-	-	-
Shares bought back during the year	-	-	-
Shares outstanding at the beginning of the year	16,971,080	84,855.40	16,971,080

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

Name of Shareholders	31st March 2024		31st March 2023	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Shri. Padamshi L. Soni	9,938,985	58.56%	9,863,114	58.12%
Smt. Prabhavati P. Soni	1,777,422	10.47%	1,777,422	10.47%
Total	11,716,407	69.03%	11,640,536	68.59%

5. Shareholding of the Promoters

Shares held by promoters at the end of the year 31st March, 2024				% Change during the year
Sr. No	Promoter name	No. of Shares	%of total shares	
1	Shri. Padamshi L. Soni	9,938,985	58.56%	0.45%
2	Smt. Prabhavati P. Soni	1,777,422	10.47%	-
3	Shri. Manish P Soni	200,000	1.18%	-
4	Smt. Dimple M Soni	200,000	1.18%	-
5	Shri. Vishal P Soni	200,000	1.18%	-
	Total	12,316,407	72.57	-

Shares held by promoters at the end of the year 31st March, 2023				% Change during the year
Sr. No	Promoter name	No. of Shares	%of total shares	
1	Shri. Padamshi L. Soni	9,863,114	58.12%	-
2	Smt. Prabhavati P. Soni	1,777,422	10.47%	-
3	Shri. Manish P Soni	200,000	1.18%	-
4	Smt. Dimple M Soni	200,000	1.18%	-
5	Shri. Vishal P Soni	200,000	1.18%	-
	Total	12,240,536	72.13	-

		(Figures in Thousand)	
		31st March 2024	31st March 2023
J OTHER FINANCIAL LIABILITIES			
	Others	10,000.00	10,000.00
		10,000.00	10,000.00
		31st March 2024	31st March 2023
K NON CURRENT PROVISIONS			
	Provision for Gratuity (Non-Current)	6,031.44	5,560.70
		6,031.44	5,560.70
L DEFERED TAX LIABILITIES (Net)			
	Timing Difference on Written Down Value of Assets and Provision for Gratuity	-	-
		-	-
M BORROWING			
	Unsecured Loan from Related Parties (Interest rate 15%p.a.)	-	58,212.67
		-	58,212.67
N TRADE PAYABLES			

Trade Payable Ageing Schedule for the Year ended March 2024

(Figures in Thousand)

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME	466.68	-	-	466.68
(ii) Others	76.22	(17.75)	-	58.47
(iii) Disputed dues - MSME		-	-	-
(iv) Disputed dues - Others	-	-	-	-
				525.15

TRADE PAYABLES

Trade Payable Ageing Schedule for the year ended March 2023

Particulars	Amount in CWIP for a period of			Total
	Less than 1 year	1-2 years	2-3 years	
(i) MSME			-	-
(ii) Others	560.01	(17.50)	-	542.51
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
				542.51

		(Figures in Thousand)	
		31st March 2024	31st March 2023
O OTHER CURRENT FINANCIAL LIABILITIES			
	Unclaimed Dividend	876.42	1,338.14
	HDFC Bank Ltd (Vehicle Loan)	3,951.01	5,493.16
		4,827.43	6,831.30
P OTHER CURRENT LIABILITIES			
	Statutory Liabilities	606.07	726.99
	Other Liabilities:		
	Other Liabilities	166.74	231.10
	Payable to Employees	690.50	617.20
		1,463.31	1,575.29
Q CURRENT TAX LIABILITIES			
	Provision for Tax	5,570.00	3,470.00
	Less: Advance Tax Paid	3,156.54	694.72
	Income Tax (Net)	2,413.46	2,775.28
R PROVISIONS			
	Provision for Gratuity (Current)	259.14	225.57
		259.14	225.57

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Statement of Profit and Loss for the Year ended 31st March 2024

(Figures in Thousand)

	31st March 2024	31st March 2023
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S Other Operative Income

Interest Income	31,081.98	16,052.95
Profit / (Loss) on derivatives	-	(3,560.13)
Bad Debt Recovered(see Note)	-	25,000.00

	31,081.98	37,492.83
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T Employee Benefit Expenses

(a) Salaries and incentives		
Directors Salary & Incentives	7,200.00	12,600.00
Salary to staff	3,698.40	4,042.28
(b) Staff welfare expenses	65.65	175.68
(c) Gratuity		
for current Year	913.53	953.43

	11,877.58	17,771.38
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(Figures in Thousand)

	31st March 2024	31st March 2023
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U Finance Cost

Interest expense	3,748.86	1,602.03
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	3,748.86	1,602.03
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V Other Expenses

Power and Fuel	750.37	677.62
Repairs and Maintenance - Others	616.51	382.64
Communication	40.54	35.71
Travelling and Conveyance	92.00	60.81
Printing and stationery	43.22	43.17
Donation and contributions	26.60	335.80
Legal and professional	481.35	753.42
Listing Fees	383.50	354.00
Motor Car Expenses	357.88	429.92
Membership & Subscription	(14.66)	44.56
Security, Watch & Ward Expenses	225.80	1,694.34
Cleaning Charges	140.24	185.86
Other Misc. expenses	14.68	37.79
Interest on Late Payment of TDS	-	16.98
Directors sitting fees	300.00	300.00
GST (CGST+SGST)	54.00	54.00
Advertisement & Publicity	239.67	225.83
Bank Charges	2.12	4.54
Demat & STT Charges	1.77	1,047.34
Interest On Gst	0.08	0.08
Assets Written off	-	200.51
ROC Fees	5.64	-
Income Tax Appeal Fees AY 2013-14	10.00	-
Income Tax Appeal Fees AY 2016-17	10.00	-

I

	3,781.29	6,884.90
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Auditors Remuneration:

- For Statutory Audit	590.00	534.72
- For Certification & Other Services	118.00	177.00

(CY Amount includes Fees paid to previous auditor)

II

	708.00	711.72
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Total (I+II)

	4,489.29	7,596.62
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Note:-I
Statement of Changes in Equity for the Year ended 31st March 2024

A. Equity Share Capital

Current reporting period (Figures in Thousand)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
84,855.40	-	84,855.40	-	84,855.40

Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
84,855.40	-	84,855.40	-	84,855.40

B. Other Equity

Current reporting period (Figures in Thousand)

	Reserves and Surplus					Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Reserve	Remeasurements of the defined benefit plans	
Balance at the beginning of the current reporting period (01/04/2023)	25,086.06	15,144.60	651,580.27	(2,136.30)	-	689,674.63
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the current reporting period	25,086.06	15,144.60	651,580.27	(2,136.30)	-	689,674.63
Total Comprehensive Income for the current year				409.23		409.23
Dividends						-
Transfer to retained earnings						-
Any other change (to be specified)			4,698.87			4,698.87
Balance at the end of the current reporting period (31/03/2024)	25,086.06	15,144.60	656,279.14	(1,727.07)	-	694,782.73

Previous reporting period

	Reserves and Surplus					Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Reserve	Remeasurements of the defined benefit plans	
Balance at the beginning of the current reporting period (01/04/2022)	25,086.06	15,144.60	582,923.70	(3,167.66)	-	619,986.71
Changes in accounting policy or prior period errors						-
Restated balance at the beginning of the current reporting period	25,086.06	15,144.60	582,923.70	(3,167.66)	-	619,986.71
Total Comprehensive Income for the current year				1,031.36		1,031.36
Dividends						-
Transfer to retained earnings						-
Any other change (to be specified)			68,656.56			68,656.56
Balance at the end of the current reporting period (31/03/2023)	25,086.06	15,144.60	651,580.27	(2,136.30)	-	689,674.63

As per our Report of even date attached

For Vora & Associates
CHARTERED ACCOUNTANTS
(ICAI FR No.: 111612W)

BHAKTI M.VORA
PARTNER

(Membership No.: 148837)

For and on behalf of the Board of Directors

PADAMSHI L. SONI
(DIN No: 00006463) CHAIRMAN
SATENDRA KUMAR BHATNAGAF INDEPENDENT DIRECTOR
(DIN No: 01813940)
MANISH P. SONI WHOLETIME DIRECTOR
(DIN No: 00006485)
VISHAL P. SONI WHOLETIME DIRECTOR
(DIN No: 00006497)
KUMAR G. VORA CHIEF EXECUTIVE OFFICER
AMIT BHANSALI CHIEF FINANCIAL OFFICER
NEELAM MAHESHWARI COMPANY SECRETARY
(Membership No.: A16401)

Place: Mumbai
Dated: 30/05/2024

Place: Mumbai
Dated: 30/05/2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st March 2024

Note A: Property, Plant & Equipment

(Figures in Thousand)

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		AS AT 3/31/2023	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 3/31/2024	UPTO 3/31/2023	FOR THE PERIOD	DEDUCTION/ ADJUSTMENTS	UPTO 3/31/2024	AS AT 3/31/2024	AS AT 3/31/2023
1	Office Premises (Land and Building)	22,204.37	-	-	22,204.37	8,781.94	276.62	-	9,058.55	13,145.82	13,422.43
2	Vehicles (refer note b)	15,733.88	-	-	15,733.88	10,055.86	3,368.57	-	13,424.43	2,309.45	5,678.02
3	Computers	1,889.33	-	-	1,889.33	1,849.82	-	-	1,849.82	39.50	39.50
4	Furniture & Fittings	8,716.35	-	-	8,716.35	7,137.21	333.52	-	7,470.74	1,245.62	1,579.14
5	Office Equipment	3,221.58	-	-	3,221.58	2,890.01	63.93	-	2,953.94	267.64	331.57
	Total Rs.	51,765.51	-	-	51,765.51	30,714.84	4,042.63	-	34,757.47	17,008.04	21,050.67
	Previous Year Rs.	65,854.60	-	14,089.09	51,765.51	40,560.80	4,042.63	13,888.59	30,714.84	21,050.67	25,293.81

Note A: Property, Plant & Equipment

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK	
		AS AT 3/31/2022	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 3/31/2023	UPTO 3/31/2022	FOR THE PERIOD	DEDUCTION/ ADJUSTMENTS	UPTO 3/31/2023	AS AT 3/31/2023	AS AT 3/31/2022
1	Office Premises (Land and Building)	22,204.37	-	-	22,204.37	8,505.32	276.62	-	8,781.94	13,422.43	13,699.05
2	Vehicles (refer note b)	29,822.97	-	14,089.09	15,733.88	20,575.88	3,368.57	13,888.59	10,055.86	5,678.02	9,247.09
3	Computers	1,889.33	-	-	1,889.33	1,849.82	-	-	1,849.82	39.50	39.50
4	Furniture & Fittings	8,716.35	-	-	8,716.35	6,803.69	333.52	-	7,137.21	1,579.14	1,912.67
5	Office Equipment	3,221.58	-	-	3,221.58	2,826.09	63.93	-	2,890.01	331.57	395.49
	Total Rs.	65,854.60	-	14,089.09	51,765.51	40,560.80	4,042.63	13,888.59	30,714.84	21,050.67	25,293.81
	Previous Year Rs.	59,390.70	11,354.02	4,890.12	65,854.60	41,958.58	3,247.83	4,645.61	40,560.80	25,293.81	17,432.12

Note

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

RELATED PARTY DISCLOSURE AS PER IND AS

24

RELATIONSHIP:

(A) Enterprises over which key management personnel have significant influence

	Name of the Enterprise	Nature of Relationship
(i)	M/s. Prime Property Developers	Shri Padamshi Soni , Proprietor
(ii)	M/s Sea-King Club Private Limited	Wholly-owned Subsidiary Company

(B) Key Management Personnel And Their Relatives:

	Name of Persons	Designation
(i)	Shri. Padamshi L. Soni	Chairman
(ii)	Shri. Manish P. Soni	Whole Time Director
(iii)	Shri. Vishal P. Soni	Whole Time Director
(iv)	Shri. Kumar G. Vora	Chief Executive Officer
(v)	Shri. Amit Bhansali	Chief Finance Officer
(vi)	Smt.Neelam Maheshwari	Company Secretary

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

(Figures in Thousand)

Sr. No.	Nature of Transactions	Enterprises over which key management personnel have significant influence	
		31.03.2024	31.03.2023
1	<u>Prime Property Developers</u>		
	Loans taken during the year	54,152.80	57,219.92
	Loans Return Back during the year	(278,783.27)	-
	Interest Payable (Net)	3,030.67	-
	Interest Receivable (Net)	5,725.33	992.75
	Maximum Outstanding	169,112.46	58,212.67
	Closing Balance	-	58,212.67
2	<u>Sea King Club Private Limited</u>		
	Loans given during the year	249,017.97	186,132.91
	Loans Return Back during the year	(456,783.19)	-
	Interest Receivable (Net)	19,110.58	4,118.06
	Maximum Outstanding	124,440.33	313,095.92
	Closing Balance	-	190,250.97
3	<u>Remuneration to Directors</u>		
	Shri. Padamshi L. Soni	3,600.00	6,300.00
	Shri. Manish P. Soni	1,800.00	3,150.00
	Shri. Vishal P. Soni	1,800.00	3,150.00

Prime Property Development Corporation Limited

	Ratio Analysis	Numerator	Rs.	Denominator	Rs.	31-Mar-24	31-Mar-23
1	Current Ratio	Current Assets	173,187	Current Liabilities	5,555	31.178	3.20
2	Debt Equity Ratio	Total Liabilities Total Outside Liabilities	25,520	Shareholder's Equity Total Shareholders Equity	774,530	0.033	0.11
3	Debt Service Coverage Ratio (For Ind AS Companies Profit before OCI)	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, etc.	4,699	Debt Service Current Debt Obligation (Interest & Lease payment+ Principal Repayment.	3,951	1.189	12.50
4	Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	4,699	Avg. Shareholders Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	84,855	0.06	0.81
5	Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) – Closing Stock	-	Average Inventory (Opening Stock + Closing Stock)/2	-	-	-
6	Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	-	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	-	-	-
7	Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	-	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	-	-	-
8	Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	-	Average Working Capital Current Assets - Current Liabilities	-	-	-
9	Net Profit Ratio	Net Profit Profit After Tax	-	Net Sales Sales	-	-	-
10	Return on Capital employed	EBIT Profit before Interest and Taxes	10,672	Capital Employed * Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	795,670	0.01	0.01
11	Return on Investment	Return/Profit/Earnings	6,924	Investment **	301,005	0.02	0.02

Schedule "1"

Notes on Ind AS financial statements for the year ended 31st March, 2024

1. Corporate Information:

Prime Property Development Corporation Limited ("The Company") is a public company, incorporated under the provisions of the Companies Act 1956. The Company is registered on the Bombay Stock Exchange in India. The registered office of the company is located at 501, Soni House, Plot No. 34, Gulmohar Road No.1, Juhu Scheme, Vile Parle West, Mumbai - 400049.

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

2. (a) Basis of Preparation of Financial Statements

Statement of Compliance with Ind-AS

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

The company has complied with Ind AS. An explanation of how the transition to Ind AS has affected the previously reported financial position, performance and cash flow of the company is provided in the notes to accounts.

Going Concern:

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

- i) Company has earned profit during the year and in the preceding previous years; Therefore the net worth of the company is positive, and
- ii) Also considering the future business prospects.

Functional and presentation of currency

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

Fair value measurement

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

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

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

Significant accounting estimates, assumptions and judgments

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

Estimates and assumptions

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

Defined benefit plans (gratuity benefits)

A liability in respect of defined benefit plans is recognized in the balance sheet and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the plan's assets. The present value of the defined benefit obligation is based on expected future payments which arise from the fund at the reporting date, calculated annually by independent actuaries. Consideration is given to expected future salary levels, experience of employee departures and periods of service. Refer note3 (iv) for details of the key assumptions used in determining the accounting for these plans.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013.

Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as up to twelve months for the purpose of current/non- current classification of assets and liabilities.

(b) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of

when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable.

Income

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

(ii) Interest Income is recognized on time proportion basis considering the amount outstanding and the rate of interest applicable.

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

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

Expenses

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

(c) **Property, Plant and Equipment & Intangible Assets**

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

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

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

Depreciation

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

Asset	Estimated Useful Life
• Building	60 Years

- Furniture & Fixtures 10 Years
- Vehicles 8 Years
- Office and Other Equipment 5 Years
- Computers 3 Years

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

(e) Impairment of Assets:

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

(f) Fair Valuation of Equity Instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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

Profit or loss on sale of investments is recorded at the time of transfer of title from the company and is determined as the amount of difference between the sale proceeds and carrying value of investments as on that date.

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

(g) Inventories

Inventories are valued at lower of cost or net realizable value. The Construction Work in Progress includes cost of Land, Development Rights, TDR Rights, Construction Costs and Expenses directly incidental to the projects (including interest on Term Loan for respective projects) undertaken by the Company. Inventories include finished units / stock in trade / semi-finished, if any, are valued at cost or estimated net realizable value (as certified by management) whichever is less. However, there is no inventory as on March 31, 2024

(I) Cash and cash equivalents

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

(j) Cash flow statement

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

(k) Borrowing Cost

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

(l) Retirement Benefits

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

(m) Taxation

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

Deferred tax is provided for all temporary difference arising between tax base of assets and liabilities and carried amount in financial statement.

Deferred tax asset is recognized only when it is probable that taxable profit will be available against which the temporary difference can be utilized.

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

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

(n) Provisions and Contingent Liabilities and Contingent Assets :

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

Note: 3

Other additional disclosures

i. Capital Commitments:

The Company does not have any capital commitments as on 31.03.2024

ii. Remuneration to Employee:

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

iii. Foreign Exchange Earnings & Outgo:

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

Rs. In Thousands

Particulars	2023-2024	2022-2023
a) Expenditure in Foreign Exchange (Travelling)	Nil	Nil
b) Earnings in Foreign Exchange	Nil	Nil

iv. Employees Benefit Plans:

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

The following table sets out the status of gratuity valuation for the year ended 31st March, 2024.

a) Table showing Change in Benefit Obligation Rs. In Thousands

Particulars	Amount
Opening Defined Benefit Obligation as on 01/04/2023	5,786.27
Service Cost for the Year	502.70
Past Service Cost	
Interest Cost of the Year	410.83
Benefits Paid during the year	
Actuarial Losses / (Gains) arising from change in financial assumptions	189.35
Actuarial Losses / (Gains) arising from change in demographic assumptions	
Actuarial losses (gains) arising from experience adjustments	(598.58)
Closing Defined Benefit Obligation as on 31/03/2024	6,290.57

b) Expenses to be recognized in Profit & Loss Account Rs. In Thousands

Particulars	Amount
Current Service Cost	502.70
Interest on Defined Benefit Obligation	410.83
Expected Return on plan assets	
Net actuarial losses (gains) recognized in the year	
Past Service Cost	
Losses (gains) on curtailment and settlement	
Expenses recognized in profit and loss	913.53

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

Particulars	
Discount rate	7.10%
Annual Increase in Salary Cost	7.00%

v. Segment Reporting:

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

Rs. In Thousand

Particulars	2023-2024	2022 - 2023
I) Segment Revenue		
a) Property Development	31,081.98	41,052.95
b) Trading Shares & Securities	Nil	(3,560.13)
Total Segment Revenue	31,081.98	37,492.83
II) Segment Profit / (Loss)		
a) Property Development	24,158.37	11,087.63
b) Trading Shares & Securities	Nil	(4,607.46)
Total Profit / (Loss)	6,923.61	6,480.17
III) Capital Employed		
a) Property Development	8,05,158.06	8,60,253.36
b) Trading Shares & Securities	NIL	NIL
Total Capital Employed	8,05,158.06	8,60,253.36

- vi. Disclosure regarding Title deeds of Immovable Property not held in the name of Company- Not Applicable
- vii. Disclosure regarding Revaluation of Property Plant & Equipment - Not Applicable
- viii. Ageing of Capital Work in Progress- Not Applicable
- ix. **Related Parties Disclosures as per IndAS-24 issued by ICAI:**

(A) **Key Management Personnel/ Relative:**

Name of Persons	Designation
(i) Shri. Padamshi L. Soni	Chairman
(ii) Shri. Manish P. Soni	Whole Time Director
(iii) Shri. Vishal P. Soni	Whole Time Director
(iv) Shri. Kumar G. Vora	Chief Executive Officer
(v) Shri Amit Bhansali	Chief Financial Officer
(vi) Smt. Aishwarya Khanvilkar	Company Secretary (upto 23.12.2023)
(vii) Smt. Neelam Maheshwari	Company Secretary (from 10.05.2024)

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

Name of the Enterprise	Nature of Relationship

(i) M/s. Prime Property Developers	Shri Padamshi Soni, Proprietor
(ii) M/s Sea-King Club Private Limited	Wholly-owned Subsidiary Company

(C) **Transactions with Related Parties:**

Rs. In Thousand

Type of Borrower	Amount of Loan or Advance in the nature of Loan Outstanding		Percentage of the Total Loans & Advances in the nature of Loans	
	2023-2024	2022 - 2023	2023-2024	2022 - 2023
Promoters	1,69,112.46	Nil	39.91%	Nil
Directors	Nil	Nil	Nil	Nil
KMP's	Nil	Nil	Nil	Nil
Related Parties	1,24,440.33	3,13,095.92	29.36%	68.29%

(D) **Loan Taken during the year from Related Parties**

(Rs In Thousand)

Name of Related Party	Nature of Transaction	2023 - 2024	2022 - 2023
Prime Property Developers	Loans taken during the year	54,102.80	57219.92
	Interest paid (Net)	3,367.411	992.75
	Maximum Outstanding	82,308.39	58,212.67
	Closing Balance	Nil	58,212.67

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

(E) Details of Managerial Remuneration:

(Rs. In Thousand)

	2023 - 2024	2022 - 2023
Salaries to Executive Directors	7,200.00	12,600.00
Director's Sitting Fees	300.00	300.00
Total	7,500.00	12,900.00

x. Company has given Corporate Guarantee on behalf of its subsidiary - Sea-king Club Pvt. Ltd. to Banking Company of Rs. 26.25 crore

xi. Benami Property Disclosure:

The Company does not hold any Benami property.

xii. Disclosures relating to the material discrepancies in quarterly statements submitted to bank and books of accounts -

During the year company has not availed borrowings from any banks or financial institutions. Accordingly this disclosure is not applicable.

xiii. Disclosure related to Willful Defaulter declared by the Bank or Financial Institutions - Not Applicable

xiv. Disclosure related to Transaction with Struck off companies - No Transactions with any struck off companies

xv. Disclosure related to Charges - Not Applicable

xvi. Disclosure regarding compliance with number of layers of companies - Not Applicable

xvii. Disclosure related to the compliance with approved scheme of Amalgamation - Not Applicable

xviii. Disclosure related to various ratios - Separate Annexure has been attached along with the notes

xix. Disclosure related to Utilisation of Borrowed funds and Share Premiums - Not Applicable

xx. Disclosure related to Undisclosed Income - Not Applicable

xxi. Disclosure related to Corporate Social Responsibility - Not applicable due to loss for earlier years and inadequate profit for the current year

xxii. Disclosure related to Crypto Currency / Virtual Currency - Not Applicable

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

(In Thousand)

Particulars	2023 - 2024	2022 - 2023
Net Profit (Loss) After Tax	4,698.87	68,656.56
Number of Equity Shares (Nominal Value of Rs. 5/-each)	1,69,71,080	1,69,71,080
Basic & Diluted Earnings Per Share	0.301	4.106

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

In accordance with Ind-AS 12 - Income Taxes, the provision for deferred tax asset and

liability has been shown as an income / expense for the Current year. The component of deferred tax liability and assets is as under:

Rs. In Thousand

	Particulars	Opening on 01/04/2023	Provision for the Year	Closing as on 31/03/2024
I)	<u>Deferred Tax Liability</u>			
	Depreciation	(4,927.19)	440.91	(4,486.28)
	Total (I)	(4,927.19)	440.91	(4,486.28)
II)	<u>Deferred Tax Assets</u>			
	Gratuity Payable	1,609.74	(26.53)	1,583.21
	Earlier Loss	62,200.00	Nil	62,200.00
	Total (II)	63,809.74	(26.53)	63,783.21
	Net Total Deferred Tax	58,882.55	414.38	59,296.93

xxv. Ratios - Annexed herewith

xxvi. **Miscellaneous**

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

Signatures to Schedules

As Per our attached report of even date

On behalf of the Board of Directors

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Regn. No. 111612W)

PADAMSHI L. SONI

(DIN No: 00006463)

CHAIRMAN

SATENDRA BHATNAGAR

(DIN No. 01813940)

INDEPENDENT DIRECTOR

BHAKTI M. VORA
PARTNER
(Membership No.: 148837)

MANISH P. SONI
(DIN No. 00006485)

WHOLE TIME DIRECTOR

VISHAL P. SONI
(DIN No. 00006497)

WHOLE TIME DIRECTOR

AMIT BHANSALI
KUMAR G. VORA

CHIEF FINANCIAL OFFICER
CHIEF EXECUTIVE OFFICER

NEELAM MAHESHWARI
(Membership No.: 16401)

COMPANY SECRETARY

Date: 30/05/2024

STATEMENT PURSUANT TO FIRST PROVISIO TO SUB-SECTION (3) OF SECTION 129 OF THE COMPANIES ACT2013, READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014, IN PRESCRIBED FORM AOC-1 RELATING TO SUBSIDIARY COMPANY

1	Name of the Subsidiary Company (Incorporated in State of Maharashtra)	SEA-KING CLUB PRIVATE LIMITED
2	Financial Period of the Subsidiary ended on	31/03/2024
3	No of Shares held at the end of the financial year of the Subsidiary	5000 Shares
4	Extent of Holding	100%
5	Equity Share Capital	5,00,000
6	Reserves (Include Revaluation Reserve of Rs. 23,80,26,600/-)	Rs.30,14,50,863/- /-
7	Total Assets	44,26,19,441/-
8	Total Liabilities	44,26,19,441/-
9	Investment (at Cost)	NIL
10	Gross Revenue	NIL
11	Net Aggregate Profit / (Loss) for the Current Year (Before Taxes)	10,32,78,328/- (/)
12	Provision for Tax (Including Deferred Tax)	21,60,00,000/-
13	Profit / (Loss) after Tax	8,16,65,503/- (/ -)

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Financial statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the Holding Company" or "the Company") and its subsidiary (the holding Company and its subsidiary together referred to as the "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2024, the consolidated Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the consolidated Cash Flow Statement for the year ended and the notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2024, the consolidated loss, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in Accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Statements under the provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be communicated in our report.

Information Other than the consolidated Financial Statements and Auditors Report thereon

The Holding Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report including Annexures thereon but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Group in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Financial Statements, the respective management of the Companies is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated Financial Statements as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they

could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

OTHER MATTERS

The accompanying Consolidated Ind AS Financial Statements include total assets of Rs. 4409.70 Lakhs as at March 31, 2024, total revenues Rs 5564.52 Lakhs and net cash inflows amounting to Rs. 50.48 Lakhs for the year ended March 31, 2024 in respect of a subsidiary which has been audited by another auditor.

These Ind AS Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Ind AS Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the reports of the other auditors. Our opinion is not qualified in respect of this matter.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements, have been kept so far as it appears from our examination of those books;
 - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and the consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - d) In our opinion, the aforesaid consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder
 - e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Holding Company's Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the remuneration paid to its directors during the year is in accordance within the provision of section 197(16) of the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to the explanation given to us:
- i. The Group does not have any pending litigations which shall impact its financial positions.
 - ii. The Group does not have any long terms contracts for which provisions are required to be made.
 - iii. The Group is not liable to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The respective Management of the Company and its subsidiary, have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Company and its subsidiary have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company.

- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which had a feature of recording audit trail (edit log) facility, but the same was under process of implementation and hence, we cannot comment on the same. As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company, and CARO reports issued in case of subsidiary included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports.

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

BHAKTI M. VORA
PARTNER
(Membership No. 148837)

UDIN: 24148837BKJSDR2068
PLACE: MUMBAI
DATED: May 30, 2024

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Independent Auditors Report on Internal Financial Control over Financial Reporting

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

We have audited the internal financial controls over financial reporting **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("Holding Company") and its Subsidiary as of March 31, 2024 in conjunction with our audit of the consolidated Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its Subsidiary are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered

Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the Guidance Note) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other Auditors in terms of their report referred to in the Other matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of

controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company, its Subsidiary have maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our Report u/s 143 (3)(i) of the Act on the adequacy and operating effectiveness of the internal financial control over financial reporting of the holding Company, in so far as it relates to the Indian Subsidiary Company are based on the corresponding reports of the auditor of such Subsidiary.

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

BHAKTI M. VORA
PARTNER
(Membership No. 148837)

PLACE: MUMBAI
DATED: May 30, 2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
CONSOLIDATED BALANCE SHEET AS AT 31st March 2024

(Figures in Thousand)

Particular	Schedule	As at 31st March 2024	As at 31st March 2023
ASSETS:			
NON CURRENT ASSETS:			
Property, Plant & Equipment	A	17,008.04	21,050.67
Capital Work in Progress		-	-
Goodwill on Consolidation		23,452.80	23,452.80
Financial Assets			
(i) Investments	B	5.06	5.06
(ii) Loans	C	98,620.31	114,018.03
Deferred Tax Assets	D	59,296.93	58,882.55
Other Non Current Asset	E	33,008.72	40,758.39
Total Non Current Asset		231,391.87	258,167.50
CURRENT ASSETS:			
Inventories	F	405,787.36	528,720.21
Trade Receivable	F-1	-	-
Financial Assets:			
(i) Cash & Cash Equivalents	G	8,508.57	19,056.78
(ii) Other Financial Assets	H	174,028.70	2,062.61
Total Current Asset		588,324.64	549,839.61
Total Assets		819,716.50	808,007.10
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	I	84,855.40	84,855.40
Other Equity		692,877.86	627,337.17
		777,733.26	712,192.57
NON CURRENT LIABILITIES:			
Financial Liabilities			
(i) Other Financial Liabilities	J	10,000.00	10,000.00
Provisions	K	6,031.44	5,560.70
Deferred tax liabilities (net)	L	-	-
Borrowing	M	-	-
		16,031.44	15,560.70
CURRENT LIABILITIES:			
Financial Liabilities			
Borrowing	M	-	58,212.67
(i) Trade Payables	N	1,917.21	9,266.99
(ii) Other Financial Liabilities	O	4,827.43	6,831.30
Other Current Liabilities	P	5,202.51	3,221.60
Current Tax Liabilities	Q	13,745.53	2,495.69
Provisions	R	259.14	225.57
		25,951.82	80,253.82
Total Equity and Liabilities		819,716.51	808,007.10

Significant Accounting Policies & Other Disclosure

1 - 3

As per our Report of even date

For Vora & Associates
 CHARTERED ACCOUNTANTS
 (ICAI FR No.: 111612W)

BHAKTI M.VORA
 PARTNER
 (Membership No.: 148837)

For and on behalf of Directors of

PADAMSHI L. SONI
 (DIN No: 00006463)
 SATENDRA KUMAR BHATNAGAR
 (DIN No: 01813940)
 MANISH P. SONI
 (DIN No: 00006485)
 VISHAL P. SONI
 (DIN No: 00006497)
 KUMAR G. VORA
 AMIT BHANSALI
 NEELAM MAHESHWARI
 (Membership No.: A16401)

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

Place: Mumbai
 Dated: 30/05/2024

Place: Mumbai
 Dated: 30/05/2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st March 2024

(Figures in Thousand)

PARTICULARS	Schedule	31.03.2024	31.03.2023
INCOMES			
Revenue from Operations	S	556,407.00	-
Other Income	T	9,894.68	33,011.65
Total Income		566,301.68	33,011.65
EXPENSES			
Cost of Material Consumed	U	445,125.60	-
Change in inventory	V	-	-
Employee Benefits expenses	W	19,077.58	19,571.38
Finance Cost	X	3,748.86	1,602.03
Depreciation & Amortisation	I	4,042.63	4,042.63
Other Expenses	Y	5,337.99	8,080.91
Total Expenses		477,332.66	33,296.95
Profit / (Loss) before tax		88,969.01	(285.30)
Tax Expense:			
(1) Current tax		23,700.00	-
(2) Deffered tax		(414.38)	(62,922.91)
(3) (Excess)/short tax provision for earlier years		551.94	746.51
Tax expense		23,837.56	(62,176.39)
Profit / (Loss) after tax		65,131.45	61,891.09
Other Comprehensive Income		409.23	1,031.36
Total Profit / (Loss) for the year		65,540.68	62,922.45
Earning per equity share of Rs. 10 each Basis & Diluted		3.86	3.71

Significant Accounting Policies & Other Disclosure

1 - 4

As per our Report of even date attached

For Vora & Associates
 CHARTERED ACCOUNTANTS
 (ICAI FR No.: 111612W)

BHAKTI M.VORA
 PARTNER
 (Membership No.: 148837)

For and on behalf of Directors of

PADAMSHI L. SONI
 (DIN No: 00006463)

SATENDRA KUMAR BHATNAGAR
 (DIN No: 01813940)

MANISH P. SONI
 (DIN No: 00006485)

VISHAL P. SONI
 (DIN No: 00006497)

KUMAR G. VORA
 AMIT BHANSALI
 NEELAM MAHESHWARI
 (Membership No.: A16401)

Place: Mumbai
 Dated: 30/05/2024

CHAIRMAN

INDEPENDENT DIRECTOR

WHOLETIME DIRECTOR

WHOLETIME DIRECTOR

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

COMPANY SECRETARY

Place: Mumbai
 Dated: 30/05/2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

(Figures in Thousand)

Particular	31.03.2024	31.03.2023
(I) CASH FLOW FROM OPERATING ACTIVITIES		
<u>ADJUSTMENTS FOR:</u>		
<u>Less:</u> Depreciation	88,969.01	(285.30)
Interest income	4,042.63	4,042.63
Interest Expense	(9,849.05)	(11,477.33)
Provision for Gratuity	3,748.86	1,602.03
FA Revalidated	913.53	953.43
	-	200.50
Operating Profit / (loss) before Working Capital Changes	87,824.98	(4,964.04)
(Increase) / Decrease in Other Non Currents Assets	23,147.38	122,660.12
(Increase) / Decrease in Capital WIP		
(Increase) / Decrease in Other Currents Assets	(171,966.09)	396.18
Decrease/(increase) in inventories	122,932.86	(185,243.42)
Decrease/(increase) in Trade Receivables		-
Increase / (Decrease) in Trade Payables	(7,349.78)	8,677.74
Increase / (Decrease) in Other Long term liabilities		-
Increase / (Decrease) in Other Current Liabilities	(58,235.62)	58,309.21
Cash (used) / generated from Operations	(3,646.28)	(164.21)
<u>Less:</u> Net Income Taxes paid / (Refund)	(13,002.12)	(553.76)
Net Cash Flow from Operating Activities	(16,648.40)	(717.97)
(II) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	9,849.05	11,477.33
Capital expenditure on Fixed Assets		-
Sale of Fixed Assets	-	-
Net cash used in investing activities	9,849.05	11,477.33
(III) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(3,748.86)	(1,602.03)
Net cash generated from Financial Activities	(3,748.86)	(1,602.03)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	(10,548.21)	9,157.33
Cash and cash equivalents at the beginning of the year	19,056.78	9,899.45
Cash and cash equivalents at the close of the year	8,508.57	19,056.78
NET CHANGES IN CASH AND CASH EQUIVALENTS	(10,548.21)	9,157.33

Notes:

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

As per our attached reports on even date

For Vora & Associates
 CHARTERED ACCOUNTANTS
 (ICAI FR No.: 111612W)

BHAKTI M.VORA
 PARTNER
 (Membership No.: 148837)

Place: Mumbai
 Dated: 30/05/2024

PADAMSHI L. SONI
 (DIN No: 00006463)
 SATENDRA KUMAR BHATNAGAR
 (DIN No: 01813940)
 MANISH P. SONI
 (DIN No: 00006485)
 VISHAL P. SONI
 (DIN No: 00006497)
 KUMAR G. VORA
 AMIT BHANSALI
 NEELAM MAHESHWARI
 (Membership No.: A16401)

Place: Mumbai
 Dated: 30/05/2024

For and on behalf of Directors of

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

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Assets as at 31st March 2024

	(Figures in Thousand)	
	31.03.2024	31.03.2023
B NON CURRENT INVESTMENTS		
Investments stated at Fair Value through OCI		
Surana Industries Limited	0.40	0.40
250 (31st March 24 : 250, 1st April 2023 : 250) Equity shares		
Rathi Steel & Power Limited	4.66	4.66
2,220 (31st March 24 : 2,220, 1st April 2023 : 2,220) Equity shares		
	<u>5.06</u>	<u>5.06</u>
	5.06	5.06
C LOANS		
Loans and advances to Body Corporates	98,620.31	114,018.03
Project Finance	-	-
	<u>98,620.31</u>	<u>114,018.03</u>
	98,620.31	114,018.03
D DEFERED TAX		
(a) Defered Tax Assets		
Timing Difference on Accumulated Loss as per Income Tax	62,200.00	62,200.00
(b) Defered Tax Liabilites		
Timing Difference on Written Down Value of Assets and Provision for Gratuity	(2,903.07)	(3,317.45)
	<u>59,296.93</u>	<u>58,882.55</u>
	59,296.93	58,882.55
E OTHER NON CURRENT ASSET		
a. Security Deposits		
- Unsecured, considered good	3.36	3.36
b. Other Advances against property	31,600.00	31,600.00
c. Fixed Deposit with Indian Overseas Bank	1,405.36	1,341.43
e. GST	-	7,813.59
f. Loan & Advances	-	-
	<u>33,008.72</u>	<u>40,758.39</u>
	33,008.72	40,758.39
F INVENTORY		
Land	152,337.02	238,026.60
Work in Progress (at Cost)	253,450.33	290,693.61
	<u>405,787.36</u>	<u>528,720.21</u>
	405,787.36	528,720.21
F-1 Trade Receivable		
Advance Booking Received	-	-
	<u>-</u>	<u>-</u>
	-	-
G CASH AND CASH EQUIVALENT		
Cash in hand	1,099.32	2,391.08
Balance with Bank		
- Current Accounts	6,532.84	15,327.57
- Unpaid Dividend Account	876.42	1,338.14
	<u>8,508.57</u>	<u>19,056.78</u>
	8,508.57	19,056.78
H OTHER FINANCIAL ASSETS		
Receivables from Related Party	169,112.46	-
Unsecured, considered good	260.58	260.58
Prepaid Expenses	18.72	23.032
Advances to suppliers	2055.10	1770.00
CGST Input Tax Credit	4.50	4.50
SGST Input Tax Credit	4.50	4.50
GST	2,572.85	-
	<u>174,028.70</u>	<u>2,062.61</u>
	174,028.70	2,062.61

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
Schedules to Liabilities as at 31st March 2024

(Figures in Thousand)

I EQUITY SHARE CAPITAL

1. Authorised Capital-

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

	31st March 2024	31st March 2023
	200,000	200,000
	<u>200,000</u>	<u>200,000</u>

2. Issued, Subscribed & Fully Paid Up-

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

	84,855	84,855
	<u>84,855</u>	<u>84,855</u>

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

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

3. Reconciliation of the number of shares:

	31st March 2024		31st March 2023	
	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Equity shares of Rs 5/- each				
Shares outstanding at the beginning of the year	16,971,080	84,855,400	16,971,080	84,855,400
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	16,971,080	84,855,400	16,971,080	84,855,400

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

Name of Shareholders	31st March 2024		31st March 2023	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Shri. Padamshi L. Soni	9,938,985	58.56%	9,863,114	58.12%
Smt. Prabhavati P. Soni	1,777,422	10.47%	1,777,422	10.47%
Total	11,716,407	69.03%	11,640,536	68.59%

5. Shareholding of the Promoters

Shares held by promoters at the end of the year 31st March,2024				
Sr. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Shri. Padamshi L. Soni	9,938,985	58.56%	-
2	Smt. Prabhavati P. Soni	1,777,422	10.47%	-
3	Shri. Manish P Soni	200,000	1.18%	-
4	Smt. Dimple M Soni	200,000	1.18%	-
5	Shri. Vishal P Soni	200,000	1.18%	-
	Total	12,316,407	72.57	

Shares held by promoters at the end of the year 31st March,2023				
Sr. No	Promoter name	No. of Shares	%of total shares	% Change during the year
1	Shri. Padamshi L. Soni	9,863,114	58.12%	-
2	Smt. Prabhavati P. Soni	1,777,422	10.47%	-
3	Shri. Manish P Soni	200,000	1.18%	-
4	Smt. Dimple M Soni	200,000	1.18%	-
5	Shri. Vishal P Soni	200,000	1.18%	-
	Total	12,240,536	72.13	

(Figures in Thousand)

J OTHER FINANCIAL LIABILITIES

(a) Others

	31st March 2024	31st March 2023
	10,000.00	10,000.00
	<u>10,000.00</u>	<u>10,000.00</u>

K NON CURRENT PROVISIONS

(b) Provision for Gratuity (Non-Current)

	31st March 2024	31st March 2023
	6,031.44	5,560.70
	<u>6,031.44</u>	<u>5,560.70</u>

L DEFERED TAX LIABILITIES (Net)

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

	-	-
	<u>-</u>	<u>-</u>

M BORROWING

Unsecured Loan from Related Parties(**Interest payable 15%**)

'Secured AUSFB O/D Account

		58,212.67
	-	-
	<u>-</u>	<u>58,212.67</u>

N TRADE PAYABLES**Trade Payable Ageing Schedule for the Year ended March 2024****(Figures in Thousand)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	1,264.43	0	-	-	1,264.43
(ii) Others	632.78	(17.75)	-	37.75	652.78
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					1,917.21

Trade Payable Ageing Schedule for the Year ended March 2023**(Figures in Thousand)**

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	9,246.74	(17.50)	-	37.75	9,266.99
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
					9,266.99

O OTHER CURRENT FINANCIAL LIABILITIES**31st March 2024** **31st March 2023**

Unclaimed Dividend	876.42	1,338.14
HDFC Bank Vehicle Loan	3,951.01	5,493.16

4,827.43 **6,831.30****p OTHER CURRENT LIABILITIES****Statutory Liabilities** 3,583.29 1,794.30**Other Liabilities:**

Advance TDS Received	-	-
Other Liabilities	166.74	231.10
Payable to Employees	1,212.90	1,196.20
GST Payable	239.58	-

5,202.51 **3,221.60****Q CURRENT TAX LIABILITIES**

Provision for Tax	27,170.00	3,470.00
Less: Advance Tax Paid	13,424.47	974.31
Income Tax (Net)	13,745.53	2,495.69

R PROVISION

Provision for Gratuity (Current)	259.14	225.57
	259.14	225.57

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

CIN : L67120MH1992PLC070121

Schedules to Statement of Profit and Loss for the Year ended 31st March 2024

	31st March 2024	31st March 2023
S Revenue from Operations		
Revenue Related to Operations	-	-
	-	-
T Other Income		
Bank Deposit	44.39	61.02
Interest Income	9,849.05	11,477.33
Profit / (Loss) on derivatives	-	(3,560.13)
Bad Debt Recovered	-	25,000.00
Other Interest	0.18	33.43
Interest on Income Tax Refund	1.05	-
	9,894.68	33,011.65
U Cost of Material Consumed		
Cost of material consumed	-	-
	-	-
V Change in inventory		
<u>Inventories at the end of the year:</u>		
Work-in-progress		
<u>Inventories at the beginning of the year:</u>		
Work-in-progress		
Changes in inventories	-	-
W Employee Benefit Expenses		
(a) Salaries and incentives		
Directors Salary & Incentives	14,400.00	14,400.00
Salary to staff	3,698.40	4,042.28
(b) Staff welfare expenses	65.65	175.68
(c) Gratuity		
for current Year	913.53	953.43
	19,077.58	19,571.38
	(Figures in Thousand)	
X Finance Cost	31st March 2024	31st March 2023
Interest expense	3,748.86	1,602.03
	3,748.86	1,602.03
Y Other Expenses		
Power and Fuel	1,024.81	771.55
Repairs and maintenance - Others	616.51	382.64
Communication	40.54	35.71
Travelling and Conveyance	92.00	61.31
Printing and stationery	43.27	46.78
Donation and contributions	46.60	335.80
Legal and professional	727.83	833.22
Listing Fees	383.50	354.00
Motor Car Expenses	357.88	429.92
Membership & Subscription	(14.66)	44.56
Security, Watch & Ward Expenses	225.80	1,694.34
Cleaning Charges	140.24	185.86
Other Misc. expenses	14.68	48.56
Directors sitting fees	300.00	300.00
Interest on TDS	4.57	27.90
GST (CGST+SGST)	54.00	54.00
Advertisement & Publicity	239.67	225.83
Bank Charges	13.52	74.53
Stamp Duty & Registration Charges	-	5.78
Indirect Tax expenses	0.16	0.08
Sundry Bal.W/F	-	200.51
ROC Fees	8.82	-
Demat & STT Charges	1.77	-
Income Tax Appeal Fees AY 2013-14	10.00	-
Income Tax Appeal Fees AY 2016-17	10.00	-
Professional Tax	2.50	-
I	4,343.99	7,160.20
Auditors Remuneration:		
- For Statutory Audit	876.00	743.72
- For Certification & Other Services	118.00	177.00
-(CY Amount includes Fees paid to previous auditor)	-	-
II	994.00	920.72
Total (I+II)	5,337.99	8,080.91

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121

Note:-I

Statement of Changes in Equity for the period ended 31st March 2024

(Figures in Thousand)

A. Equity Share Capital

Current reporting period

Balance at the beginning of the current reporting period 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period
84,855	-	84,855

Previous reporting period

Balance at the beginning of the current reporting period 01/04/2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period
84,855	-	84,855

B. Other Equity

(Figures in Thousand)

Current reporting period

	Reserves and Surplus				Remeasurements of the defined benefit plans	Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Reserve		
Balance at the beginning of the current reporting period 01/04/2023	25,086.06	15,144.60	589,242.81	(2,136.30)	-	627,337.17
Changes in accounting policy or prior period errors	-	-			-	-
Restated balance at the beginning of the current reporting period	25,086.06	15,144.60	589,242.81	(2,136.30)	-	627,337.17
Total Comprehensive Income for the current year	-	-	-	409.23		409.23
Dividends						-
Transfer to retained earnings						-
Any other change (to be specified)	-	-	65,131.45	-	-	65,131.45
Balance at the end of the current reporting period 31/03/2024	25,086.06	15,144.60	654,374.27	(1,727.07)	-	692,877.86

Previous reporting period

	Reserves and Surplus				Remeasurements of the defined benefit plans	Total
	General Reserve	Capital Redemption Reserve	Retained Earnings	Other Comprehensive Reserve		
Balance at the beginning of the current reporting period 01/04/2022	25,086.06	15,144.60	527,351.72	(3,167.66)	-	564,414.72
Changes in accounting policy or prior period errors	-	-			-	-
Restated balance at the beginning of the current reporting period	25,086.06	15,144.60	527,351.72	(3,167.66)	-	564,414.72
Total Comprehensive Income for the current year	-	-	-	1,031.36		1,031.36
Dividends						-
Transfer to retained earnings						-
Any other change (to be specified)	-	-	61,891.09	-	-	61,891.09
Balance at the end of the current reporting period 31/03/2023	25,086.06	15,144.60	589,242.81	(2,136.30)	-	627,337.17

As per our Report of even date attached

For Vora & Associates
CHARTERED ACCOUNTANTS
(ICAI FR No.: 111612W)

BHAKTI M.VORA
PARTNER
(Membership No.: 148837)

For and on behalf of the Board of Directors

PADAMSHI L. SONI (DIN No: 00006463)	CHAIRMAN
SATENDRA KUMAR BHATNAGAR (DIN No: 01813940)	INDEPENDENT DIRECTOR
MANISH P. SONI (DIN No: 00006485)	WHOLETIME DIRECTOR
VISHAL P. SONI (DIN No: 00006497)	WHOLETIME DIRECTOR
KUMAR G. VORA	CHIEF EXECUTIVE OFFICER
AMIT BHANSALI	CHIEF FINANCIAL OFFICER
NEELAM MAHESHWARI (Membership No.: A16401)	COMPANY SECRETARY

Place: Mumbai
Dated: 30/05/2024

Place: Mumbai
Dated: 30/05/2024

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
NOTES TO ACCOUNTS FOR THE YEAR ENDED 31st March 2024

Note A: Property, Plant & Equipment

(Figures in Thousand)

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
		AS AT 3/31/2023	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 3/31/2024	UPTO 3/31/2023	FOR THE PERIOD	DEDUCTION/ ADJUSTMENTS	UPTO 31.03-2024	AS AT 31.03-2024
1	Office Premises (Land and Building)	22,204.37	-	-	22,204.37	8,781.94	276.62	-	9,058.55	13,145.82
2	Vehicles (refer note b)	15,733.88			15,733.88	10,055.86	3,368.57		13,424.43	2,309.45
3	Computers	1,889.33	-	-	1,889.33	1,849.82		-	1,849.82	39.50
4	Furniture & Fittings	8,716.35	-	-	8,716.35	7,137.21	333.52	-	7,470.74	1,245.62
5	Office Equipment	3,221.58	-	-	3,221.58	2,890.01	63.93	-	2,953.94	267.64
	Total Rs.	51,765.51	-	-	51,765.51	30,714.84	4,042.63	-	34,757.47	17,008.04
	Previous Year Rs.	297,417.30	11,354.02	4,890.12	303,881.20	41,958.58	3,247.83	4,645.61	40,560.80	263,320.41

Note

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

Note A: Property, Plant & Equipment

(Figures in Thousand)

Sr. No.	DESCRIPTION OF ASSET	GROSS BLOCK (AT COST)				DEPRECIATION				NET BLOCK
		AS AT 3/31/2022	ADDITIONS DURING THE YEAR	DEDUCTION/ ADJUSTMENTS	AS AT 3/31/2023	UPTO 3/31/2022	FOR THE PERIOD	DEDUCTION/ ADJUSTMENTS	UPTO 31.03-2023	AS AT 31.03-2023
1	Office Premises (Land and Building)	22,204.37	-	-	22,204.37	8,505.32	276.62	-	8,781.94	13,422.43
2	Vehicles (refer note b)	29,822.97		14,089.09	15,733.88	20,575.88	3,368.57	13,888.59	10,055.86	5,678.02
3	Computers	1,889.33	-	-	1,889.33	1,849.82	-	-	1,849.82	39.50
4	Furniture & Fittings	8,716.35	-	-	8,716.35	6,803.69	333.52	-	7,137.21	1,579.14
5	Office Equipment	3,221.58	-	-	3,221.58	2,826.09	63.93	-	2,890.01	331.57
	Total Rs.	65,854.60	-	14,089.09	51,765.51	40,560.80	4,042.63	13,888.59	30,714.84	21,050.67
	Previous Year Rs.	297,417.30	11,354.02	4,890.12	303,881.20	41,958.58	3,247.83	4,645.61	40,560.80	263,320.41

Note

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2024

RELATED PARTY DISCLOSURE AS PER IND AS 24

RELATIONSHIP:

(A) Enterprises over which key management personnel have significant influence

	Name of the Enterprise	Nature of Relationship
(i)	M/s. Prime Property Developers	Shri Padamshi Soni , Proprietor
(ii)	M/s Sea-King Club Private Limited	Wholly-owned Subsidiary Company

(B) Key Management Personnel And Their Relatives:

	Name of Persons	Designation
(i)	Shri. Padamshi L. Soni	Chairman
(ii)	Shri. Manish P. Soni	Whole Time Director
(iii)	Shri. Vishal P. Soni	Whole Time Director
(iv)	Shri. Kumar G. Vora	Chief Executive Officer
(v)	Shri. Amit Bhansali	Chief Financial Officer
(vi)	Smt. Neelam Maheshwari	Company Secretary

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

(Figures in Thousand)

Sr. No.	Nature of Transactions	Enterprises over which key management personnel have significant influence	
		31.03.2024	31.03.2023
1	<u>Prime Property Developers</u>		
	Loans taken during the year	54,152.80	57,219.92
	Loans Return Back during the year	(278,783.27)	-
	Interest Payable (Net)	3,030.67	-
	Interest Receivable (Net)	5,725.33	992.75
	Maximum Outstanding	169,112.46	58,212.67
	Closing Balance	-	58,212.67
2	<u>Remuneration to Directors</u>		
	Shri. Padamshi L. Soni	7,200.00	7,200.00
	Shri. Manish P. Soni	3,600.00	3,600.00
	Shri. Vishal P. Soni	3,600.00	3,600.00

"NOTE 1"

Significant Accounting Policies relating to the Consolidated Accounts

1. Principles of consolidations:

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

a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully estimating intra-group balances and intra-group transactions in accordance with IND As 110 "Consolidated Financial Statements".

b) The difference between the cost of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

c) As far as possible, the consolidated financial statements are prepared using uniform accounting policies for the transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

2. Investments other than in subsidiaries and associates have been accounted as per IND As 113 "Fair Value Measurements"

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

4. Other Significant accounting policies

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

"NOTE 2"

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

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

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

(Rs. In Thousand)

Particulars	2023 - 2024	2022 - 2023
Salaries to Executive Directors	14,400.00	14,400.00
Director's Sitting Fees	300.00	300.00
Commission to Chairman (Proposed)	NIL	NIL
Total	14,700.00	14,700.00

6. Employees Benefit Plans:

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

The following table sets out the status of gratuity valuation for the period ended 31st March, 2024.

a) Table showing Change in Benefit Obligation

(Rs. In Thousand)

Particulars	Amount
Opening Defined Benefit Obligation as on 01/04/2023	5,786.27
Service Cost for the Year	502.70
Past Service Cost	
Interest Cost of the Year	410.83
Benefits Paid during the year	
Actuarial Losses / (Gains) arising from change in financial assumptions	189.35

Actuarial Losses / (Gains) arising from change in demographic assumptions	
Actuarial losses (gains) arising from experience adjustments	(598.58)
Closing Defined Benefit Obligation as on 31/03/2024	6,290.57

b) Expenses to be recognized in Profit & Loss Account (Rs. In Thousand)

Particulars	Amount
Current Service Cost	502.70
Interest on Defined Benefit Obligation	410.83
Expected Return on plan assets	
Net actuarial losses (gains) recognized in the year	
Past Service Cost	
Losses (gains) on curtailment and settlement	
Expenses recognized in profit and loss	913.53

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

Particulars	
Discount rate	7.10%
Annual Increase in Salary Cost	7.00%

7. Related Parties Disclosures Under Ind - AS 24 :

(A) Key Management Personnel:

Name of Persons	Designation
(i) Shri. Padamshi L. Soni	Chairman
(ii) Shri. Manish P. Soni	Whole Time Director
(iii) Shri. Vishal P. Soni	Whole Time Director
(iv) Shri. Kumar G. Vora	Chief Executive Officer
(v) Shri Amit Bhansali	Chief Financial Officer
(vi) Smt. Aishwarya Khanvilkar	Company Secretary (upto 23.12.2023)
(vii) Smt. Neelam Maheshwari	Company Secretary (from 10.05.2024)

(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:**

Type of Borrower	Amount of Loan or Advance in the nature of Loan Outstanding		Percentage of the Total Loans & Advances in the nature of Loans	
	2023 - 2024	2022 - 2023	2023 - 2024	2022 - 2023
Promoters	1,69,112.46	Nil	39.91%	Nil
Directors	Nil	Nil	Nil	Nil
KMP's	Nil	Nil	Nil	Nil
Related Parties	1,24,440.33	31,30,95,917	29.6%	68.29%

(D) **Loan Taken during the year from Related Parties**

(Rs In Thousand)

Name of Related Party	Nature of Transaction	2023 - 2024	2022 - 2023
Prime Property Developers	Loans taken during the year	54,102.80	57219.92
	Interest paid (Net)	3,367.411	992.75
	Maximum Outstanding	82,308.39	58,212.67
	Closing Balance	Nil	58,212.67

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

8. Company has given Corporate Guarantee on behalf of its subsidiary - Sea-king Club Pvt. Ltd. to Banking Company of Rs. 26.25 crore

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

(Rs In Thousand)

Particulars	2023 - 2024	2022 - 2023
Net Profit / (Loss) After Tax (after adjustment for Extraordinary items)	65,131.45	61,891.09
Number of Equity Shares (Nominal Value of Rs. 5/- each)	1,69,71,080	1,69,71,080
Weighted Earnings per share(after adjustment for Extraordinary items) (Basic & Diluted)	3.86	3.71

10. **Deferred Tax Liability / Assets**

Particulars	Opening on 01/04/2023	Provision for the Year	Closing as on 31/03/2024

I)	Deferred Tax Liability			
	Depreciation	(4,927.19)	440.91	(4,486.28)
	Total (I)	(4,927.19)	440.91	(4,486.28)
II)	Deferred Tax Assets			
	Gratuity Payable	1,609.74	(26.53)	1,583.21
III)	Earlier Loss	62,200.00	Nil	62,200.00
	Total (II)	63,809.74	(26.53)	63,783.21
	Net Total Deferred Tax	58,882.55	414.38	59,296.93

11. Segment Information:

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

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: Segment reporting is not applicable being the nature of business for the holding & subsidiary company is same.

(ii) As per Ind - AS 108 "Operating Segment", the Company has reported segment information on consolidated basis including businesses conducted through its subsidiaries.

(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.

Miscellaneous

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

As Per our attached report of even date**Signatures to Schedules**

For VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

(ICAI Firm Regn. No. 111612W)

PADAMSHI L. SONI

(DIN No: 00006463)

CHAIRMAN

SATENDRA BHATNAGAR

(DIN No. 01813940)

INDEPENDENT DIRECTOR

MANISH P. SONI

(DIN No. 00006485)

WHOLE TIME DIRECTOR

BHAKTI MAYUR VORA

PARTNER

(Membership No. 148837)

VISHAL P. SONI

(DIN No. 00006497)

WHOLE TIME DIRECTOR

AMIT BHANSALI

CHIEF FINANCIAL OFFICER

KUMAR G. VORA

CHIEF EXECUTIVE OFFICER

Neelam Maheshwari

(Membership No.: ACS 16401)

COMPANY SECRETARY

Date: 30/05/2024