PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 28th May, 2022

To,
The Manager- Department of Corporate Services,
Bombay Stock Exchange
Floor 25, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 530695~ Prime Property Development Corporation Limited

Sub: Outcome of Board Meeting held on 28th May, 2022

Dear Sir,

As informed to you vide letter dated 21.05.2022, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015, the Board of Directors at their Meeting held today, i.e. on 28th May, 2022, inter alia has:

1. Approved and adopted Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2022.
2. Approved Auditors Report (Standalone and Consolidated) and Statement of Asset and Liabilities along with the Cash Flow Statement as on 31st March, 2022.
3. Approved appointment of M/s S.G and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the year 2022- 2023.
4. Approved appointment of M/s Khakar & Co., Chartered Accountants as Internal Auditor of the Company for the year 2022-2023.
5. Other Business transactions.

The Meeting has commenced on 03.30 PM and was concluded on 06.15 PM

Kindly acknowledge.

Thanking You.

For Prime Property Development Corporation Limited

Nikita Shah
Company Secretary and Compliance Officer

CIN : L67120MH1992PLC070121 **BUILDERS & DEVELOPERS**
101, SONI HOUSE, PLOT NO. 34, GULMOHAR ROAD NO. 1, JUHU SCHEME, VILE PARLE (W), MUMBAI - 400 049.
TEL. : 2624 2144 • FAX : 2623 5076 • E-mail : ppdcl.chairman@gmail.com • Website : www.ppdcl.com

PRIME
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Date: 28th May, 2022

To,
The Manager- Department of Corporate Services,
Bombay Stock Exchange
Floor 25, P.J. Towers,
Dalal Street,
Mumbai- 400 001

Scrip Code: 530695~ Prime Property Development Corporation Limited

Declaration in respect of Standalone Results/ Report pursuant to SEBI (Listing Obligation and Disclosure Requirements) (Amendment) Regulation, 2016

This is with reference to the Standalone Audit Report given by M/s. Chhajed & Doshi, Chartered Accountants, the Statutory Auditors of the Company dated 28th May, 2022 for the Quarter and Financial Year ending 31st March, 2022, we would like to inform that the Auditors have given an unmodified opinion in their Audit Report for the financial year ending 31st March, 2022.

Kindly acknowledge.

Thanking You.

For Prime Property Development Corporation Limited

Nikita Shah
Company Secretary and Compliance Officer

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Kindly acknowledge.

Thanking You.

For Prime Property Development Corporation Limited

Nikita Shah
Company Secretary and Compliance Officer

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PRIME
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In Lakhs

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE PERIOD ENDED 31ST MARCH 2022

Sr. No.	Particulars	STANDALONE RESULTS				
		Quarter ended			Year Ended	
		31.03.2022 Audited	31.12.2021 UnAudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
I	Revenue related to operations	-	-	-		
II	Other income	34.65	3.36	102.69	(81.44)	127.63
III	Total Income (I + II)	34.65	3.36	102.69	(81.44)	127.63
IV	Expenses:					
	(a) Cost of materials consumed	-	-	-	-	
	(b) Purchases of stock-in-trade	-	-	-	-	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade		-	-	-	-
	(d) Employee benefits expense	20.14	13.45	18.06	196.00	106.73
	(e) Finance Costs	1.42	1.49	1.82	15.48	11.89
	(f) Depreciation and amortisation expense	10.03	10.27	1.91	32.48	7.93
	(g) Other expenses	52.80	68.17	101.13	129.80	2,114.01
	Total expenses (IV)	84.38	93.38	122.93	373.75	2,240.56
V	Profit / (Loss) before exceptional items and tax (I - IV)	(49.73)	(90.01)	(20.23)	(455.20)	(2,112.93)
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(49.73)	(90.01)	(20.23)	(455.20)	(2,112.93)
VIII	Tax expense:					
	- Current tax	5.67	-	(28.30)	5.67	(28.30)
	- Deferred tax	(3.70)	-	0.18	(3.70)	0.18
	Total Tax Expense	1.97	-	(28.12)	1.97	(28.12)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(51.70)	(90.01)	7.88	(457.17)	(2,084.82)
X	Profit / (Loss) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)		-			
XIII	Profit (Loss) for the period (IX + XII)	(51.70)	(90.01)	7.88	(457.17)	(2,084.82)
XIV	Other Comprehensive income					
	A. (i) Items that will not be reclassifled to proflt or loss	8.05	-	6.49	9.50	7.45
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					

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PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

STATEMENT OF AUDITED STANDALONE RESULTS FOR THE PERIOD ENDED 31ST MARCH 2022

Sr. No.	Particulars	STANDALONE RESULTS				
		Quarter ended			Year Ended	
		31.03.2022 Audited	31.12.2021 UnAudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other.comprehensive Income for the period)	(43.65)	(90.01)	14.37	(447.67)	(2,077.37)
XVI	Paid-up equity share capital (Face value of Rs. 5/- each)	848.55	848.55	848.55	848.55	848.55
XVII	Reserve excluding Revalution reserves as per balance sheet of previous accounting year				6,199.87	6,647.54
XVIII	Earnings per equity share (for continuing operation before Comprehensive Income):					
	(1) Basic	(0.26)	(0.53)	0.08	(2.64)	(12.24)
	(2) Diluted	(0.26)	(0.53)	0.08	(2.64)	(12.24)
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operation before Comprehensive Income)					
	(1) Basic	(0.26)	(0.53)	0.08	(2.64)	(12.24)
	(2) Diluted	(0.26)	(0.53)	0.08	(2.64)	(12.24)

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED MUMBAI

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PRIME
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In Lakhs

STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2022

Sr. No.	Particulars	CONSOLIDATED RESULTS				
		Quarter ended			Year Ended	
		31.03.2022 Audited	31.12.2021 UnAudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
I	Revenue related to operations		-		-	-
II	Other income	34.96	3.36	102.69	(81.14)	127.63
III	Total Income (I + II)	34.96	3.36	102.69	(81.14)	127.63
IV	Expenses:					
	(a) Cost of materials consumed	-		-		-
	(b) Purchases of stock-in-trade	-		-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	20.14	13.45	18.06	196.00	106.73
	(e) Finance Costs	4.79	4.64	3.92	27.12	19.62
	(f) Depreciation and amortisation expense	10.03	10.27	1.91	32.48	7.93
	(g) Other expenses	62.88	72.40	111.68	148.38	2,131.18
	Total expenses (IV)	97.84	100.76	135.57	403.97	2,265.46
V	Profit / (Loss) before exceptional items and tax (I - IV)	(62.88)	(97.40)	(32.88)	(485.11)	(2,137.83)
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(62.88)	(97.40)	(32.88)	(485.11)	(2,137.83)
VIII	Tax expense:					
	- Current tax	5.67	-	(28.30)	5.67	(28.30)
	- Deferred tax	(3.70)	-	0.18	(3.70)	0.18
	Total Tax Expense	1.97	-	(28.12)	1.97	(28.12)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(64.86)	(97.40)	(4.76)	(487.08)	(2,109.72)
X	Profit / (Loss) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)					
XIII	Profit (Loss) for the period (IX + XII)	(64.86)	(97.40)	(4.76)	(487.08)	(2,109.72)
XIV	Other Comprehensive income					
	A. (i) Items that will not be reclassifled to proflt or loss	8.05	-	-	9.50	7.45
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					

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PRIME
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STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2022

Sr. No.	Particulars	CONSOLIDATED RESULTS				
		Quarter ended			Year Ended	
		31.03.2022 Audited	31.12.2021 UnAudited	31.03.2021 Audited	31.03.2022 Audited	31.03.2021 Audited
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other.comprehensive Income for the period)	(56.80)	(97.40)	(4.76)	(477.58)	(2,102.27)
XVI	Paid-up equity share capital (Face value of Rs. 5/- each)	848.55	848.55	848.55	848.55	848.55
XVII	Reserve excluding Revalution reserves as per balance sheet of previous accounting year				5,644.15	6,121.73
XVIII	Earnings per equity share (for continuing operation before Comprehensive Income):					
	(1) Basic	(0.33)	(0.57)	(0.03)	(2.81)	(12.39)
	(2) Diluted	(0.33)	(0.57)	(0.03)	(2.81)	(12.39)
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operation before Comprehensive Income)					
	(1) Basic	(0.33)	(0.57)	(0.03)	(2.81)	(12.39)
	(2) Diluted	(0.33)	(0.57)	(0.03)	(2.81)	(12.39)

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PRIME
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The Statement of Assets and Liabilities

In Lakhs

Particulars	STANDALONE Audited 31.03.2022	STANDALONE Audited 31.03.2021	CONSOLIDATED Audited 31.03.2022	CONSOLIDATED Audited 31.03.2021
ASSETS:				
NON CURRENT ASSETS:				
Property, Plant & Equipment	252.94	174.32	2,633.20	2,554.59
Capital Work in Progress			1,054.50	1,030.21
Goodwill on Consolidation			234.53	234.53
Financial Assets				
(i) Investments	3,010.05	3,011.67	0.05	1.67
(i) Loans	3,671.75	2,364.21	2,443.30	1,201.56
Deffered Tax Assets				
Other Non Current Asset	316.00	316.00	331.07	318.32
Total Non Current Asset	7,250.74	5,866.21	6,696.65	5,340.88
CURRENT ASSETS:				
Inventories				
Investments	-	1,644.19	-	1,644.19
Financial Assets:				
(i) Trade Receivables				
(ii) Cash & Cash Equivalents	98.71	241.83	98.99	242.15
(iii) Other Financial Assets	26.85	8.05	24.59	5.79
Total Current Asset	125.56	1,894.07	123.58	1,892.13
Total Assets	7,376.29	7,760.28	6,820.23	7,233.01
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	848.55	848.55	848.55	848.55
Other Equity	6,199.87	6,647.54	5,644.15	6,121.73
	7,048.42	7,496.09	6,492.70	6,970.29
NON CURRENT LIABILITIES:				
Financial Liabilities				
(i) Other Financial Liabilities	100.00	100.00	100.00	100.00
Provisions	56.59	56.21	56.59	56.21
Deferred tax liabilities (net)	40.40	44.10	40.40	44.10
	196.99	200.31	196.99	200.31
CURRENT LIABILITIES:				
Financial Liabilities				
(i) Trade Payables	5.25	3.36	5.89	3.96
(ii) Other Financial Liabilities	91.33	22.17	91.33	22.17
Provisions	27.73	28.93	25.08	26.28
Other Current Liabilities	6.57	9.42	8.23	10.01
	130.88	63.88	130.54	62.41
Total Equity and Liabilities	7,376.29	7,760.28	6,820.23	7,233.01

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Notes

1 The Audited Standalone & Consolidated Financial Results for the Quarter and year ended 31st March, 2022, in respect of Prime Property Development Corporation Limited ('The Company') have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on Saturday, the 28th day of May,2022. The Statutory Auditors of the Company have carried out a Audit.

2 The Consolidated financial result includes the financial results of the wholly owned subsidiary, Sea King-club Pvt. Ltd.

3 The figures of the quarter ended 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.

4 The Company has charged depreciation as per the provision of Schedule II of the Companies, Act 2013.

5 a. The Provision for current taxation for the quarter and year ended 31st March 2022, is calculated and provided at applicable rates

b. Deffered Tax Liability for the year ended 31st March 2022 has been provided in accordance with the Ind-AS 12 " Income Taxes"

c. Provision for gratuity has been provided on the basis of actuarial valuation certificate in accordance with the Ind-AS 24 "Employee Benefits"

6 On Standalone basis company operates in a single primary business segment i.e Property Development hence no segment reporting has been furnished for standalone results. The group has mainly two business segments, i.e. a) Property Development and b)Hotel. The segment reporting as per Ind- AS 108 is as follows:

In Lakhs

	Particulars	Consolidated	
		Period Ended	
		31.03.2022	31.03.2021
i	**Segment Revenue**		
	Property Development & Trading in Equity & Deriv	(81.44)	127.63
	Hotel	-	-
	Total	(81.44)	127.63
ii	**Segment Result**		
	Operating Profit / (Loss) before Interest & Tax		
	Property Development & Trading in Equity & Deriv	(439.72)	(2,124.82)
	Hotel	(18.28)	(5.28)
	Total	(457.99)	(2,130.10)
	Less: Interest	27.12	19.62
	Total Profit / (Loss) before Tax	(485.11)	(2,149.72)
iii	**Capital employed**		
	Property Development & Trading in Equity & Deriv	7,245.41	7,696.40
	Hotel	2,219.75	2,249.67
	Total	9,465.17	9,946.07

7 Figures have been re-classified / regrouped / re-arranged wherever necessary.

For Prime Property Development Corporation Ltd

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED MUMBAI

P. L. Soni
Chairman
(DIN No: 00006463)

Place: Mumbai
Date: 28/05/2022

CIN : L67120MH1992PLC070121 BUILDERS & DEVELOPERS
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PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED March 31, 2022

(Figures in Thousand)

	As at 31st March 2022	As at 31st March 2021
(I) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary items	(45,519.56)	(211,293.07)
ADJUSTMENTS FOR:		
Less: Depreciation	3,247.83	793.29
Interest income	(8,533.10)	(5,413.74)
Provision for Gratuity	902.96	908.28
Gratuity Paid	-	-
Operating Profit / (loss) before Working Capital Changes	(49,901.87)	(215,005.23)
(Increase) / Decrease in Other Non Currents Assets	(130,446.52)	398,468.36
(Increase) / Decrease in Other Currents Assets	162,539.28	(164,957.09)
Increase / (Decrease) in Trade Payables	190.24	(535.63)
Increase / (Decrease) in Other Long term liabilities	-	(2,000.00)
Increase / (Decrease) in Other Current Liabilities	6,629.79	(4,468.49)
Cash (used) / generated from Operations	(10,989.09)	11,501.91
Less: Net Income Taxes paid / (Refund)	(746.51)	(1,005.10)
Net Cash Flow from Operating Activities	(11,735.61)	10,496.81
(II) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	8,533.10	5,413.74
Capital expenditure on Fixed Assets	(11,354.02)	(135.99)
Sale of Fixed Assets	244.51	-
Net cash used in investing activities	(2,576.42)	5,277.75
III CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	-
Tax paid on dividend	-	-
Net cash generated from Financial Activities	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	**(14,312.02)**	**15,774.56**
Cash and cash equivalents at the beginning of the year	24,182.70	8,408.14
Cash and cash equivalents at the close of the year	9,870.67	24,182.70
NET CHANGES IN CASH AND CASH EQUIVALENTS	**(14,312.02)**	**15,774.56**

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED MUMBAI

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PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED
CIN : L67120MH1992PLC070121
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 2022

(Figures in Thousand)

		31.03.2022	31.03.2021
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		(48,511.15)	(213,783.17)
ADJUSTMENTS FOR:			
Less: Depreciation		3,247.83	793.29
Interest income		(8,533.10)	(5,413.74)
Provision for Gratuity		902.96	908.28
Gratuity Paid		-	-
Operating Profit / (loss) before Working Capital Changes		(52,893.46)	(217,495.34)
(Increase) / Decrease in Other Non Currents Assets		(125,141.55)	401,458.09
(Increase) / Decrease in Capital WIP		(2,429.12)	(430.73)
(Increase) / Decrease in Other Currents Assets		162,539.28	(164,957.09)
Increase / (Decrease) in Trade Payables		193.59	(475.75)
Increase / (Decrease) in Other Long term liabilities		-	(2,000.00)
Increase / (Decrease) in Other Current Liabilities		6,738.98	(4,540.91)
Cash (used) / generated from Operations		(10,992.28)	11,558.27
Less: Net Income Taxes paid / (Refund)		(746.51)	(1,083.98)
Net Cash Flow from Operating Activities	(A)	(11,738.80)	10,474.29
II CASH FLOW FROM INVESTING ACTIVITIES			
Interest Income		8,533.10	5,413.74
Capital expenditure on Fixed Assets		(11,354.02)	(135.99)
Sale of Fixed Assets		244.51	-
Net cash used in investing activities	(B)	(2,576.42)	5,277.75
III CASH FLOW FROM FINANCING ACTIVITIES			
Unsecured Loans taken / (repaid)		-	-
Dividend Paid		-	-
Tax paid on above dividend		-	-
Tax paid on dividend		-	-
Net cash generated from Financial Activities	(C)	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		**(14,315.21)**	**15,753.04**
Cash and cash equivalents at the beginning of the year		24,214.66	8,461.63
Cash and cash equivalents at the close of the year		9,899.45	24,214.66
NET CHANGES IN CASH AND CASH EQUIVALENTS		**(14,315.22)**	**15,753.03**

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED MUMBAI

INDEPENDENT AUDITORS' REPORT
To,
The Members Of,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion
We have audited the accompanying Standalone Financial Statements of ("the Company"), **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements 31st March ,2022 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, 2022, the Profit and Total Comprehensive Income, changes in equity and its cash flows for the year ended on that date.

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

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Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Other Information

The company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with out audit of the standalone financial statements, our responsibility is to read the other information identified above when it become available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we required to communicate the matter to those charged with the governance and take appropriate action as applicable under the relevant laws and regulations.

Management`s Responsibility for the Standalone Financial Statements

The Company`s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and

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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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of

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not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty does not exists. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Standalone Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, from being appointed as a director in terms of Section 164(2) of the Act;

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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 separate report of another Accountant. The said report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company`s internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor`s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:

i. The Company does not have any pending litigations which shall impact its financial positions.

ii. The Company does not have any long terms contracts for which provisions are required to be made.

iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

iv (a) The Management has represented that, to the best of its knowledge and belief, no funds 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(s)/ entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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 have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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;

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(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) No dividend has been declared by the company

For CHHAJED & DOSHI
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 101794W)

H. N. Motiwalla
PARTNER
(Membership No. 11423)
Place: Mumbai
DATED: May 28, 2022

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INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** ("the Company") and its subsidiary (together referred to as the Group), which comprise the Consolidated Balance Sheet as at 31 March, 2022 the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the Subsidiary which was audited by the other auditor, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2022, the Consolidated Profit and Consolidated Total Comprehensive Income, Consolidated Changes in Equity and its Consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in Accordance with the Code of Ethics issued by the Institute of

Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provision of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI`s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Other Information

The company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the annual report, if we conclude that there is a material misstatement therein, we required to communicate the matter to those charged with the governance and take appropriate action as applicable under the relevant laws and regulations.

Management`s Responsibility for the Consolidated Financial Statements

The Holding Company`s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive

income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

We did not audit the financial statements of ONE subsidiary viz. **Sea King Club Pvt. Ltd.** whose financial statements reflect total assets of Rs. 34,50.51,310/- as at 31st March 2022 and Total Revenue 30,410/- and net Cash Outflow Flow amounting to Rs. 29.92 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash

Report on other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of changes in Equity dealt with by this Report are in agreement with the books of account;

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;

   e) On the basis of written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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 of another Accountant. The said report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.

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 have been received by the Company from any person(s) or entity(ies), including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. No dividend has been declared by the company

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

(H. N. Motiwalla)
Partner
(Membership No. 011423)
Place: Mumbai
Dated: May 28. 2022