

we make your dreams come true

August 07, 2019

To,
**The BSE Limited,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001**

Scrip Code: 521149

Dear Sir(s),

Sub: Submission of Revised Annual Report 2018-19

The Members of the Company are requested to note the corrections as appearing hereunder with respect to and in connection with the Annual Report of the Company for the Financial Year 2018-19.

On Page No. 15 of the Annual Report, in Form No. MGT-9-Extract of Annual Return, Part II-Principal Business Activities of the Company be and is hereby replaced with the following:

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	410	15%
2	Textiles	131	85%

The said change has no impact on the Financial Position of the Company. Except the above changes, there are no other changes required to be made in the printed Annual Report 2018-19.



PRIME URBAN[®]
DEVELOPMENT INDIA LTD.
(A PATODIA GROUP COMPANY)

Registered Office : No.83, 3rd Floor, Plot No.4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur - 641 603. Ph.: (0) 91-421-4242061/62 Ext 803.

Our Website : www.ptlonline.com / www.primeurban.in

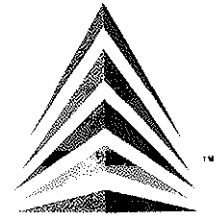
GST No : 33AABCP9571D1ZH PAN NO : AABCP9571D CIN No : L70200 TZ1936 PLC 000001.

Corporate Office : 106, Mittal Chambers 10th Floor 228, Nariman Point, Mumbai - 400 021.

Ph.: 022-61645000, GST No : 27AABCP9571D2Z9

Export Office : B-41 ,Ground Floor, Cotton Exchange Building, Cotton Green Rly Stn, Avenue 3rd Boundary Road, Kalachowky, Mumbai - 400033.

Tel. No.+91-22-23787608 / 23787600



we make your dreams come true

The revised Annual Report for the Financial Year 2018-19 is enclosed herewith for your record.

Kindly take the same on record and do the needful.

Thanking You,

Yours faithfully,

For Prime Urban Development India Limited

Krunal Shah
Senior Manager- Legal and Company Secretary



Encl: As above

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Corporate Office : 106, Mittal Chambers 10th Floor 228, Nariman Point, Mumbai - 400 021.

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Export Office : B-41 ,Ground Floor, Cotton Exchange Building, Cotton Green Rly Stn, Avenue 3rd Boundary Road, Kalachowky, Mumbai - 400033.

Tel. No.+91-22-23787608 / 23787600

82nd
Annual Report
2018-2019



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PRIME URBAN DEVELOPMENT INDIA LIMITED

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CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN AND MANAGING DIRECTOR

Mr. Purusottamdas Patodia

VICE CHAIRMAN AND MANAGING DIRECTOR

Mr. Manoj Kumar Patodia

MANAGING DIRECTOR

Mr. Anuj Patodia

INDEPENDENT DIRECTORS

Mr. N.K. Bafna

Mr. Banwarilal Singhal

Mrs. Ryna Zaiwalla Karani

CHIEF FINANCIAL OFFICER

Mr. S. Udayananda

SENIOR MANAGER – LEGAL AND COMPANY SECRETARY

Mr. Krunal Shah

STATUTORY AUDITORS

M/s. L. U. Krishnan & Co.

Chartered Accountants, Chennai

INTERNAL AUDITORS

M/s. K. Sundaramurthy & Co.

Chartered Accountants, Coimbatore

LEGAL ADVISORS

M/s. Ramani & Shankar

Advocates, Coimbatore

BANKERS

Central Bank of India

REGISTERED OFFICE

Door No. 83, 3rd Floor, Plot No.4,
Avinashi Main Road, Near Petrol Bunk,
Asher Nagar, Tirupur 641 603

Tel No.: +91 421 4242062

CORPORATE OFFICE

106, Mittal Chambers, 10th Floor,
Nariman Point, Mumbai- 400021,

Tel No.: +91 22 6164 5000

Fax No.: +91 22 6164 5070

Email ID: companysecretary@ptlonline.com

REGISTRAR & SHARE TRANSFER AGENTS

S.K.D.C. Consultants Limited
Kanapathy Towers, 3rd Floor, 1391/A-1,
Sathy Road, Ganapathy Post,
Coimbatore – 641 006, Tamil Nadu, India.

Tel No. : +91 422 4958995

Fax No. : +91 422 2539837

WEBSITE

www.ptlonline.com

CORPORATE IDENTIFICATION NUMBER

L70200TZ1936PLC000001

PRIME URBAN DEVELOPMENT INDIA LIMITED



PRIME URBAN DEVELOPMENT INDIA LIMITED

Corporate Identity Number (CIN): L70200TZ1936PLC000001

Registered Office: Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road,
Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India

Website: www.ptlonline.com, Email: companysecretary@ptlonline.com

Tel: +91 421- 4242062

NOTICE

NOTICE is hereby given that the EIGHTY SECOND Annual General Meeting of the Members of **PRIME URBAN DEVELOPMENT INDIA LIMITED** will be held on **Monday, August 5, 2019 at 3.00 p.m.** at the Registered Office of the Company at Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India, to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Anuj Patodia (DIN: 00026458), who retires by rotation and being eligible, offers himself for re-appointment.

By Order of the Board of Directors
For **Prime Urban Development India Limited**

Krunal Shah
Senior Manager-Legal and Company Secretary
Membership No.:A26087

Place: Mumbai
Date: May 22, 2019

Registered Office:
Door No. 83, 3rd Floor, Plot No.4,
Avinashi Main Road, Near Petrol Bunk,
Asher Nagar, Tirupur 641 603



NOTICE

1. The Company's Statutory Auditors, Messrs L. U. Krishnan & Associates, Chartered Accountants, (Firm's Registration No. 001527S) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Adjourned Annual General Meeting ("AGM") of the Members held on September 07, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 07, 2017. Pursuant to the amendments made to Section 139 of the Companies Act, 2013 by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors. The remuneration payable to the Statutory Auditors shall be determined by the Board of Directors based on the recommendation of the Audit Committee.

2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING ("**AGM**") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a Proxy on behalf of not more than fifty (50) members holding in aggregate, not more than ten percent (10.00%) of the total share capital of the Company. A Member holding more than ten percent (10.00%) of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person cannot act as a Proxy for any other Member. The instrument appointing the Proxy, in order to be effective, should be duly completed, stamped and signed and must be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting. Proxies submitted on behalf of companies, societies, etc., must be supported by an appropriate resolution/ authority, as applicable. A Proxy Form is annexed to this Notice.
3. Corporate Members are required to send a duly certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend and vote on their behalf at the AGM.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, July 30, 2019 to Monday, August 5, 2019 (both days inclusive).
5. Relevant Documents in respect of items referred to in the accompanying Notice are available for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 1.00 p.m. upto the date of the AGM and also at the AGM.
6. A brief resume of each of the Directors proposed to be appointed/ re-appointed at this AGM, nature of their expertise in specific functional areas, names of companies in which they hold directorship and membership/ chairmanships of Board Committees, shareholding and relationship between directors inter se as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other requisite information as per Clause 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in Annexure 1.
7. Electronic copy of Annual Report for the Financial Year 2018-19 is uploaded on the Company's website www.ptonline.com and is also being sent to all Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes, unless any Member has requested for a physical copy of the same. Members are requested to support Green initiative by registering/ updating their e-mail address with the Depository Participant (in case of shares held in dematerialised form) or with SKDC Consultants Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form). Electronic Copy of this Notice of the 82nd AGM of the Company inter alia indicating the process and manner of remote e-voting along with Attendance Slip and Proxy Form is uploaded on the Company's website www.ptonline.com and also on the website of Central Depository Services (India) Limited viz. www.evotingindia.com and the same is being sent to all Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail address, physical copies of this Notice and the Annual Report of the Company for the Financial Year 2018-19 are being sent through permitted mode.

PRIME URBAN DEVELOPMENT INDIA LIMITED

8. Members, Proxies and Authorized Representatives are requested to bring to the AGM, the Attendance Slip(s) enclosed herewith, duly completed and signed mentioning therein details of their Client ID and DP ID/Folio No.
9. Pursuant to SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
10. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:
S.K.D.C. Consultants Limited
Kanapathy Towers, 3rd Floor,
1391/A-1, Sathy Road, Ganapathy Post,
Coimbatore-641 006, Tamil Nadu
Tel No. +91 422 4958995/2539835-836
Fax No. +91 422 2539837
Email: info@skdc-consultants.com
11. The Securities and Exchange Board of India ("SEBI") has mandated submission of Income Tax Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit PAN details to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form should submit their PAN details to the Company or its Registrar and Share Transfer Agents.
12. A route map showing directions to the venue of the 82nd AGM is given at the end of this Notice as per the requirement of the Secretarial Standard-2 on General Meetings.
13. a. In accordance 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its Members the facility of remote e-voting to exercise their right to vote on the resolutions proposed to be passed at the 82nd AGM.

The Company has engaged Central Depository Services (India) Limited ("CDSL"), an agency authorized by the Ministry of Corporate Affairs for providing e-voting platform.
- b. Voting through physical ballot paper shall be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be able to cast their vote by physical ballot paper at the Meeting.
- c. The Members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
14. Any person, who becomes a Member of the Company after dispatch of this Notice and holds shares as on the cut-off date i.e. Monday, July 29, 2019, may obtain the User ID and password for Remote E-voting by sending a request at companysecretary@ptlonline.com. However, if a Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User Id and Password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the cut-off date should treat the same as intimation only.
15. The Board of Directors has appointed Mr. S. Ramanathan, Practising Chartered Accountant (Membership No. FCA 019532) as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
16. The Scrutinizer shall, after scrutinizing the votes cast at the AGM and through remote e-voting, not later than 2 (two) days from the conclusion of the AGM make a consolidated Scrutinizer's report and submit the same to the Chairman.
17. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the AGM.



19. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at least one week before the AGM so that the information required will be made available at the AGM.

INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, August 2, 2019 at 9.00 a.m. and ends on Sunday, August 4, 2019 at 5.00 p.m. 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 Monday, July 29, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders/Members.
- (v) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
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. If both the details are not recorded with the depository or the Company please enter the member id/folio no. in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) A Member can opt for only one mode of voting i.e. either through e-voting or by ballot. If a Member casts vote by both modes, the voting done through e-voting shall prevail and ballot shall be treated as invalid.
- (xiii) Click on the EVSN for the relevant "**PRIME URBAN DEVELOPMENT INDIA LIMITED**" on which you choose to vote.

PRIME URBAN DEVELOPMENT INDIA LIMITED

- (xiv) 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.
- (xv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xvi) 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.
- (xvii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xviii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xix) 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.
- (xx) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xxi) Note for Non-Individual shareholders and Custodians
- Non-Individual Shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under 'Help' section or write an email to helpdesk.evoting@cdslindia.com.
- (xxiii) The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the Company's website www.ptlonline.com and on website of CDSL e-Voting www.evotingindia.com within two days of the passing of the Resolutions at the AGM of the Company and will also be communicated to Bombay Stock Exchange Limited, where the shares of the Company are listed.

**By Order of the Board of Directors
For Prime Urban Development India Limited**

**Krunal Shah
Senior Manager-Legal and Company Secretary
Membership No.:A26087**

**Place: Mumbai
Date: May 22, 2019**

Registered Office:
Door No. 83, 3rd Floor, Plot No.4,
Avinashi Main Road, Near Petrol Bunk,
Asher Nagar, Tirupur 641 603



“Annexure I”

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 12.5 of Secretarial Standard-2 on General Meetings in respect of individuals proposed to be appointed / re-appointed as Directors:

Name of the Director	Anuj Patodia, Managing Director of the Company appointed for a period of 3 years with effect from April 1, 2019.
Director Identification Number	00026458
Date of Birth	24/02/1973
Date of first appointment on the Board	21/06/2002
Qualifications	Bachelor of Commerce
Experience and Expertise in Specific Functional Area	Rich experience in the field of Real Estate Development.
Directorship held in other companies (As on March 31, 2019)	Directorship: Public Companies: 1. Anjana Syntex Company Limited 2. Safari Industries (India) Limited 3. Purav Trading Limited 4. Manoj Yarn Processors Limited 5. Classic Yarn Processors Limited 6. Pee Dee Yarn Processors Limited 7. Prime Vista Power Generation Limited 8. ATL Textile Processors Limited Private Companies: 1. Prime Team3 Project Development International Private Limited
Chairmanships/Memberships of the Committees of the Board of Directors of other companies (As on March 31, 2019)	None
Shareholding in the Company (As on March 31, 2019)	5,72,753 equity shares
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Son of Mr. Purusottamdas Patodia and brother of Mr. Manoj Kumar Patodia

**By Order of the Board of Directors
For Prime Urban Development India Limited**

**Krunal Shah
Senior Manager-Legal and Company Secretary
Membership No.:A26087**

**Place: Mumbai
Date: May 22, 2019**

Registered Office:
Door No. 83, 3rd Floor, Plot No.4,
Avinashi Main Road, Near Petrol Bunk,
Asher Nagar, Tirupur 641 603

Route map of the Venue of 82nd AGM of Prime Urban Development India Limited

Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur 641 603, Tamil Nadu, India



PRIME URBAN DEVELOPMENT INDIA LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 82nd Annual Report on the business and operations of Prime Urban Development India Limited ["Company"] together with the Audited Financial Statements of the Company, for the Year ended March 31, 2019.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summarized financial performance (Standalone and Consolidated) of your Company for 2018-19 and 2017-18 is given below:

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	2018-19	2017-18	2018-19	2017-18
Revenue from operations	15,185.26	9,517.57	15,190.06	9,773.14
Other Income	173.20	298.86	164.30	316.03
Total Income	15,358.46	9,816.43	15,354.36	10,089.17
Earnings before interest, tax, depreciation, exceptional items and amortization (EBITDA)	96.58	674.81	(118.91)	1,149.12
Less : Finance Costs	313.50	460.82	354.84	1,074.39
Less: Depreciation and amortization expense	35.12	32.44	38.83	35.78
Profit/(Loss) before Exceptional Items and Tax	(252.04)	181.55	(274.76)	38.95
Exceptional Items	--	(1,115.46)	--	(1,456.58)
Profit/(Loss) before Tax	(252.04)	(933.91)	(274.76)	(1,417.63)
Less: Tax Expense	(26.42)	(113.74)	(28.08)	(114.16)
Profit/(Loss) After Tax	(278.46)	(1,047.65)	(302.84)	(1,531.79)
Other comprehensive Income/(expenses)	10.61	(16.54)	10.61	(16.54)
Total Comprehensive Income/(Loss) net of tax	(267.85)	(1,064.19)	(292.23)	(1,548.33)
Surplus from previous year brought forward	(886.76)	305.70	(1,375.44)	303.62
Less: Dividend and Dividend tax paid during the year	--	(128.27)	--	(128.27)
Un-realised gain in contra-group transfers	--	--	(3.54)	(2.46)
Transfer to General Reserve	--	--	--	--
Amount available for appropriation	(1,154.61)	(886.76)	(1,671.21)	(1,375.44)

Realty Segment

During the Financial year 2018-19, your Company has clocked consolidated revenues of Rs. 2,255.89 Lakhs in the Realty segment. During the year under review, the Company has entered into Joint Development Agreement through its Partnership Firm, Messrs Prime Urban Developers with the Owners of Land situated at Coimbatore for undertaking construction of apartments in the said land.

Your Company has sold 10 Villas in the Onyx Project out of 14 Villas and the balance 4 Villas will be sold by end of next financial year. Your Company is actively exploring other opportunities for Residential and Commercial Projects in the State of Tamil Nadu.

Textile Segment

Your Company is engaged in the export of cotton yarn under Merchant Trading. The consolidated revenues from this segment in the year 2018-19 were Rs. 12,934.17 Lakhs.

2. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Accounts) Rules, 2014, applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the "SEBI Listing Regulations"), the audited consolidated financial statements are provided in this Annual Report.



3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As at March 31, 2019, your Company had following 6 (Six) Subsidiary Companies:

1. ATL Textile Processors Limited
2. Manoj Yarn Processors Limited
3. Pee Dee Yarn Processors Limited
4. Patodia Developers Private Limited
5. Srivarsha Realtors Private Limited
6. Newline Buildtech Private Limited

The Company has sold 40% of its investment in Equity Shares of Srivarsha Realtors Private Limited ("SRPL"), a Wholly Owned Subsidiary of the Company. Consequent to the sale of 40% of its investment in Equity Shares of Srivarsha Realtors Pvt. Ltd, the status of Srivarsha Realtors Pvt. Ltd has changed as Subsidiary Company of the Company in place of Wholly Owned Subsidiary of the Company.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 a statement containing salient features of financial statements of Subsidiaries, Associate Companies and Joint Ventures in Form AOC 1 is attached separately to this Annual Report.

In accordance to the provisions of Section 136(1) of the Act, the Annual Report of the Company, containing therein Audited Standalone and the Consolidated Financial Statements of the Company and also the Audited Financial Statements of each of the Subsidiary Companies have been placed on the website of the Company- www.ptlonline.com under the Investors Section.

The Audited Financial Statements in respect of all Subsidiary Companies shall also be kept open for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of ensuing Annual General Meeting.

4. MATERIAL SUBSIDIARY

ATL Textile Processors Limited and New Line Buildtech Private Limited are Material Subsidiaries of the Company as per the thresholds laid down under the Listing Regulations. The Board of Directors of the Company has approved a Policy for determining Material Subsidiaries which is in line with the Listing Regulations as amended from time to time. The Policy was revised effective from April 1, 2019 in line with the amendments made to the Listing Regulations. The Policy has been uploaded on the Company's website at <http://www.ptlonline.com/new-investors/policies/Policy-on-Material-Subsidiaries.pdf>.

5. DIVIDEND

The Board of Directors of your Company, after considering holistically the relevant circumstances and in order to conserve the funds for future business growth has decided that it would be prudent, not to recommend any Dividend for the year under review.

6. SHARE CAPITAL

The paid up Equity Share Capital of the Company as at March 31, 2019 stood at 5.32 crores. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants. As on March 31, 2019, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

7. CREDIT RATING

During the year under review, the Rating agency India Rating & Research Pvt. Ltd ("India Ratings") maintained the "IND BB+/Stable rating" for Company's Long Term Borrowings and "IND BB+/Stable/IND A4+" rating for the Company's Long-term/Short-term Fund Based Facilities of Rs. 21 Crores.

8. TRANSFER TO RESERVES

In view of losses incurred during the financial year 2018-19, the Board of Directors of your Company, has decided not to transfer any amount to the Reserves for the year under review.

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9. PUBLIC DEPOSITS

Your Company has not accepted any deposits from the public, within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014 and hence there are no unpaid/unclaimed deposits nor there is any default in repayment thereof.

10. BOARD MEETINGS

The Board of Directors of your Company met 4 (Four) times during the financial year 2018-19 on 21/05/2018, 08/08/2018, 05/11/2018 and 14/02/2019. The details of composition of the Board, their meetings held during the year under review and the attendance of the Directors at the respective meetings are provided in the Corporate Governance Report which forms part of this Annual Report. The time gap between two consecutive Meetings did not exceed one hundred and twenty days.

During the year under review, the recommendations made by the Audit Committee were accepted by the Board. There were no instances where the Board has not accepted any recommendation of the Audit Committee.

11. COMMITTEES OF THE BOARD

The Board of Directors have the following Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee

The details of the Committees along with their composition, number and dates of the Meetings and attendance at the Meetings are provided in the Corporate Governance Report.

12. PARTICULARS OF LOANS GRANTED, GUARANTEE PROVIDED AND INVESTMENTS MADE PURSUANT TO THE PROVISIONS OF SECTION 186 OF THE COMPANIES ACT, 2013

Details of loans granted, guarantees provided and investments made by the Company under the provisions of Section 186 of the Act, are provided in Note No. 10(a) under Notes forming part of Standalone Financial Statements.

13. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, EXPENDITURE ON RESEARCH AND DEVELOPMENT & FOREIGN EXCHANGE EARNINGS AND OUTGO

Considering the nature of activities in which the Company operates, energy consumption is in accordance to the normal business practices and does not require any specific installations. In its regular course of business, the Company is always vigilant to conserve the resources and continuously implements measures required to save energy.

The business activities of the Company are not specific to any technology requirements. Hence disclosures pertaining to conservation of energy and technology absorption are not applicable to your Company during the year under review.

The net Foreign Exchange earnings during the year under review is Rs. 12,411.16 lakhs.

14. EXTRACT OF ANNUAL RETURN

In terms of provisions of Section 92(3) of the Act, an extract of the Annual Return in Form MGT-9 is annexed to this Report as "Annexure I" and a copy of Annual Return of the Company in Form MGT-7 for the financial year ended March 31, 2018 is hosted on the Company's website viz. www.ptlonline.com.

15. CORPORATE GOVERNANCE REPORT

Your Company is in compliance with the Corporate Governance guidelines, as laid down in the SEBI Listing Regulations. A report on Corporate Governance together with Auditors' Certificate as required under Regulation 34(3) read with Schedule V of the SEBI Listing Regulations forms part of this Annual Report.



16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Venkatchalam Ramaswamy resigned as Non-Executive Independent Director of the Company effective from September 19, 2018 and Mr. T Paul Sugumaran resigned as Whole Time Director of the Company effective from October 31, 2018 to pursue other interests and commitments and they have confirmed that there are no other material reasons for their resignation. The Board of Directors place on record their deep appreciation for contribution made by Mr. Venkatchalam Ramaswamy and Mr. T. Paul Sugumaran during their tenure as Directors and Chairman/Member of various committees of the Board of Directors of the Company.

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Anuj Patodia, Managing Director retires by rotation at the forthcoming Annual General Meeting and being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr. Anuj Patodia has been given in the Notice convening the Annual General Meeting.

The Company has received individual declaration from following Independent Director(s) of the Company stating that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations:

- a) Mr. N. K. Bafna
- b) Mr. Banwarilal Singhal
- c) Mrs. Ryna Zaiwalla Karani

The above mentioned Independent Directors have confirmed that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. The Independent Directors have further confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence and that he/she is independent of the management.

The Company has received individual affirmation from all the Directors and Senior Management personnel of the Company stating that have fully complied with provisions of the Code of Conduct for Board Members and Senior Management Personnel of the Company during the financial year ended March 31, 2019.

A brief resume of the Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting and other details as required to be disclosed in terms of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) forms part of the Notice calling the Annual General Meeting. None of the Directors are disqualified for appointment/re-appointment under Section 164 of the Act. None of the Directors are related inter-se to each other save and except Mr. Purusottamdas Patodia, Mr. Manoj Kumar Patodia, and Mr. Anuj Patodia. Mr. Purusottamdas Patodia is the father of Mr. Manoj Kumar Patodia, and Mr. Anuj Patodia.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of sub section (3)(c) and sub section (5) of Section 134 of the Act, with respect to Directors Responsibility Statement it is hereby confirmed that:

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2019 and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the financial year ended March 31, 2019 on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

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18. AUDITORS AND AUDITOR'S REPORT

Messrs L. U. Krishnan & Associates, Chartered Accountants, (Firm Registration No. 001527S) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the Adjourned Annual General Meeting ("AGM") of the Members held on September 07, 2017 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditors.

Their appointment was subject to ratification by the Members at every subsequent AGM held after the AGM held on September 07, 2017. Pursuant to the amendments made to Section 139 of the Act by the Companies (Amendment) Act, 2017 effective from May 7, 2018, the requirement of seeking ratification of the Members for the appointment of the Statutory Auditors has been withdrawn from the Statute.

In view of the above, ratification by the Members for continuance of their appointment at this AGM is not being sought. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

The Auditors Report for the financial year ended March 31, 2019 does not contain any qualification, reservation or adverse remark during the year under review. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Act.

19. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

In terms of provisions of Section 204 of the Act, the Secretarial Audit of the Company for the Financial Year 2018-19 was conducted by M/s. S. K. Jain & Co, Company Secretaries in Practice.

The Secretarial Audit Report for the financial year ended March 31, 2019 is annexed to this Report as "**Annexure II**". The Secretarial Auditor have reported the following qualification in the Secretarial Audit Report:

"The Company has not informed the Bombay Stock Exchange about loss of share certificate reported by a shareholder of the Company in terms of Regulation 39(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015"

In view of the above mentioned qualification reported by the Secretarial Auditors, your Directors would like to state that, the Company has inadvertently missed to report to the Stock Exchange about the loss of share certificate by a Shareholder of the Company, however the Company has timely informed the Stock Exchange regarding issue of duplicate share certificate to the said Shareholder.

Apart from the above mentioned qualification, there are no other Secretarial Audit qualification for the year under review.

20. RELATED PARTY TRANSACTIONS

All contract/ arrangements/ transactions entered into/ by the Company during the financial year under review with related parties were on an arm's length basis. There were no materially significant related party transactions entered by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with interest of the Company at large.

All Related Party Transactions were placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their approval on a quarterly basis. The Board of Directors of the Company has approved a Policy on materiality of related party transactions and dealing with related party transactions which is in line with the Listing Regulations as amended from time to time. The Policy has been uploaded on the Company's website at <http://www.ptionline.com/new-investors/policies/Policy-on-Transactions-with-Related-Parties.pdf>.

The details of the related party transactions as per IND AS-24 are set out in Note No. 21.07 to the Standalone Financial Statements forming part of this report. The particulars of contracts or arrangements with aforesaid related parties, in prescribed format are annexed to this Report as "**Annexure III**". None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company except remuneration and sitting fees.



21. RISK MANAGEMENT POLICY

Pursuant to the requirement of Section 134(3)(n) of the Act, the Company has in place a structured risk management policy. Your Company believes that managing risks helps in maximising returns. The Risk management process is designed to safeguard the organisation from various risks through adequate and timely actions. It is designed to anticipate, evaluate and mitigate risks in order to minimize its impact on the business.

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, the Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The details of said vigil mechanism are given in Corporate Governance Report, which forms part of this Annual Report. The Whistle Blower Policy is available website of the Company at <http://www.ptlonline.com/new-investors/policies/Whistle-blower-Policy.pdf>.

23. NOMINATION AND REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointment of Key Managerial Personnel / Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates. The above policy has been posted on the website of the Company at <http://www.ptlonline.com/new-investors/policies/nomination-and-remuneration-Policy.pdf>.

24. CORPORATE SOCIAL RESPONSIBILITY

The Company has constituted a Corporate Social Responsibility Committee ("**CSR Committee**") in accordance with the provisions of Section 135 of the Act. The Board of Directors of the Company has, based on the recommendations made by the CSR Committee formulated and approved Corporate Social Responsibility Policy for the Company. The same is available on the website of the Company at <http://www.ptlonline.com/new-investors/policies/Corporate-Social-Responsibility Policy.pdf>

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is made in prescribed form which is annexed to this Report as "**Annexure IV**".

25. PARTICULARS OF EMPLOYEES

Disclosures with respect to the remuneration of Directors and employees as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided under "**Annexure V**", which is annexed to this Report.

None of the employees of the Company were in receipt of monthly or yearly remuneration in excess of the limits specified under the Act and Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A statement comprising the names of top 10 employees in terms of remuneration drawn is not being sent along with this annual report to the Members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

26. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Your Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size and nature of the Company's business. The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

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A regular audit and review processes ensure that the controls are reinforced on an ongoing basis. Such controls have been assessed during the year taking into consideration the essential components of internal financial controls. Based on the assessment carried out by the Company, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed, during the year ended March 31, 2019.

27. UNCLAIMED AND UNPAID DIVIDENDS

As on March 31, 2019, amounts of Rs. 3,90,445/- and Rs. 3,94,991/- are lying in the unpaid equity dividend account of the Company in respect of the dividend for the Financial Year 2015-16 and 2016-17 respectively. Members who have not yet received/claimed their dividend entitlements are requested to contact the Company or the Registrar and Share Transfer Agents of the Company.

28. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

29. BOARD EVALUATION

Pursuant to the provisions of Sections 134(3)(p), 149(8), Schedule IV of the Act read with Regulation 17(10) of SEBI Listing Regulations and in accordance with the policy for Performance Evaluation of the Individual directors, Board and its Committees, which includes criteria for performance evaluation, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, effectiveness of Board / Committee processes, information provided to the Board, etc. On the basis of the said questionnaire, the Directors have carried out the annual performance evaluation of the Board, Independent Directors, Executive Directors, Committees and the Chairman of the Board. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman.

The Board expressed their satisfaction with the evaluation process. The details of programme for familiarisation of Independent Directors with the Company, industry in which it operates, their roles, rights, responsibilities is made available on the website of the Company at the link- www.ptlonline.com.

30. DISCLOSURE PERTAINING TO THE SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has complied with the provision relating to the constitution of Internal Complaints Committee under Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no cases were received/filed pursuant to the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion & Analysis Report as required under Regulation 34 of the SEBI Listing Regulations is annexed to this Report as "Annexure VI".

32. OTHER DISCLOSURES

- 1) The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.
- 2) There are no significant/material orders passed by the regulators/courts/tribunals/Statutory and quasi-judicial body during the year under review which would impact the going concern status of your Company and its future operations.

33. ACKNOWLEDGEMENTS

Your Directors would like to thank and place on record their appreciation for the support and co-operation provided to your Company by its Shareholders, Regulatory Authorities and its Bankers.

Your Directors would also like to place on record their appreciation for the efforts put in by Employees of the Company during the year.

For and on behalf of the Board

**Place : Mumbai
Date : May 22, 2019**

**Purusottamdas Patodia
Chairman and Managing Director**



Annexure - I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2019
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L70200TZ1936PLC000001
2	Registration Date	16.11.1936
3	Name of the Company	PRIME URBAN DEVELOPMENT INDIA LIMITED
4	Category/Sub-category of the Company	Public Company Limited by Shares Indian Non-Government Company
5	Address of the Registered Office & contact details	Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India Tel : +91 - 421 - 4242062 Email ID: companysecretary@ptonline.com
6	Whether listed company	Yes
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	S.K.D.C. Consultants Limited Kanapathy Towers, 3rd Floor, 1391/A-1 Sathy Road, Ganapathy Coimbatore - 641006, Tamil Nadu Tel: +91-422 - 4958995, 2539835 Fax: +91-422-2539837 Email ID:info@skdc-consultants.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Real Estate	410	15%
2	Textiles	131	85%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	ATL Textile Processors Ltd. Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India	U65910TZ1996PLC007068	Subsidiary Company	100%	2(87)(ii)
2	Manoj Yarn Processors Ltd. Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India	U01712TZ1996PLC006934	Subsidiary Company	100%	2(87)(ii)
3	Pee Dee Yarn Processors Ltd.# Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India	U17111TZ1995PLC006750	Subsidiary Company	21%	2(87)(ii)
4	Patodia Developers Pvt. Ltd. Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India	U70101TZ2008PTC014230	Subsidiary Company	100%	2(87)(ii)
5	Srivarsha Realtors Pvt. Ltd. Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India	U45400TZ2008PTC014205	Subsidiary Company	100%	2(87)(ii)
6	New Line Buildtech Pvt. Ltd. Shiv Sushil Bhawan, D - 219, Vivek Vihar -1, New Delhi, Central Delhi - 110095	U70104DL2006PTC153985	Subsidiary Company	100%	2(87)(ii)

Pee Dee Yarn Processors Ltd is a Subsidiary of Manoj Yarn Processors Ltd and step-down Subsidiary of the Company.

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IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 1st April, 2018]				No. of Shares held at the end of the year [As on 31st March, 2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	6,906,914	-	6,906,914	25.92%	6,906,914	-	6,906,914	25.92%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Bodies Corp.	12,019,350	-	12,019,350	45.11%	12,019,350	-	12,019,350	45.11%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (1)	18,926,264	-	18,926,264	71.03%	18,926,264	-	18,926,264	71.03%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	18,926,264	-	18,926,264	71.03%	18,926,264	-	18,926,264	71.03%	0.00%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	3,750	-	3,750	0.01%	3,750	-	3,750	0.01%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance Companies	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) FIs	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(1):-	3,750	-	3,750	0.01%	3,750	-	3,750	0.01%	0.00%



2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1,062,384	18,900	1,081,284	4.06%	981,641	18,900	1,000,541	3.76%	-0.30%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2,519,160	1,160,690	3,679,850	13.81%	2,533,285	1,114,615	3,647,900	13.69%	-0.12%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	2,072,248	120,210	2,192,458	8.23%	2,215,648	120,210	2,335,858	8.77%	0.54%
c) Others (specify)									
Non Resident Indians	73,926	-	73,926	0.28%	90,717	-	90,717	0.34%	0.06%
Overseas Corporate Bodies	-	-	-	0.00%	-	-	-	0.00%	0.00%
Foreign Nationals	-	-	-	0.00%	-	-	-	0.00%	0.00%
Clearing Members	70,301	-	70,301	0.26%	28,783	-	28,783	0.11%	-0.16%
Trusts	-	-	-	0.00%	-	-	-	0.00%	0.00%
Directors and Relatives	50,413	-	50,413	0.19%	50,413	-	50,413	0.19%	0.00%
Hindu Undivided Families	565,354	-	565,354	2.12%	559,374	-	559,374	2.10%	-0.02%
Foreign Bodies - D R	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-total (B)(2):-	6,413,786	1,299,800	7,713,586	28.95%	6,459,861	1,253,725	7,713,586	28.95%	0.00%
Total Public Shareholding (B)=(B)(1)+(B)(2)	6,417,536	1,299,800	7,717,336	28.97%	6,463,611	1,253,725	7,717,336	28.97%	0.00%
C. Shares held by Custodian for GDRs & ADRs	-	-	-	0.00%	-	-	-	0.00%	0.00%
Grand Total (A+B+C)	25,343,800	1,299,800	26,643,600	100.00%	25,389,875	1,253,725	26,643,600	100.00%	0.00%

(ii) Shareholding of Promoter

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 1st April, 2018)			Shareholding at the end of the year (As on 31st March, 2019)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Anjana Syntex Company Limited	5,660,655	21.25%	0	5,660,655	21.25%	0	0.00%
2	Pat Credit Limited	6,009,675	22.56%	0	6,009,675	22.56%	0	0.00%
3	Purusottamas Patodia	2,058,020	7.72%	0	1,298,020	4.87%	0	-2.85%
4	Manoj Kumar Patodia	1,046,918	3.93%	0	1,046,918	3.93%	0	0.00%
5	Anuj Patodia	572,753	2.15%	0	572,753	2.15%	0	0.00%
6	Indira Devi Patodia	239,650	0.90%	0	999,650	3.75%	0	2.85%
7	Nandita Patodia	1,250,750	4.69%	0	1,250,750	4.69%	0	0.00%
8	Meenal Patodia	1,724,915	6.47%	0	1,724,915	6.47%	0	0.00%
9	Classic Yarn Processors Limited	349,020	1.31%	0	349,020	1.31%	0	0.00%
10	P D Patodia	13,908	0.05%	0	13,908	0.05%	0	0.00%
	Total	18,926,264	71.03%	0	18,926,264	71.03%	0	0.00%

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

Sl. No.	Particulars	Shareholding		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Purusottamdas Patodia				
	At the beginning of the year	2,058,020	7.72%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	7,60,000 (Sale of Shares on 06.04.2018)	2.85%	1,298,020	4.87%
	At the end of the year	1,298,020	4.87%	-	-
2	Manoj Kumar Patodia				
	At the beginning of the year	1,046,918	3.93%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	1,046,918	3.93%	-	-
3	Anuj Patodia				
	At the beginning of the year	572,753	2.15%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	572,753	2.15%	-	-
4	Meenal Patodia				
	At the beginning of the year	1,724,915	6.47%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	1,724,915	6.47%	-	-
5	Nandita Patodia				
	At the beginning of the year	1,250,750	4.69%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	1,250,750	4.69%	-	-
6	Indira Devi Patodia				
	At the beginning of the year	239,650	0.90%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	7,60,000 (Acquisition of Shares on 06.04.2018)	2.85%	999,650	3.75%
	At the end of the year	999,650	3.75%	-	-
7	P D Patodia				
	At the beginning of the year	13,908	0.05%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	13,908	0.05%	-	-



(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder's Names	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	Polisetty Gnana Dev				
	At the beginning of the year	947,805	3.56%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	40,000(Sale of Shares on 20.07.2018)	0.15%	907,805	3.41%
		380 (Sale of Shares on 22.06.2018)	0.00%	907,425	3.41%
		12,426 (Sale of Shares on 30.06.2018)	0.05%	894,999	3.36%
		12,622 (Acquisition of Shares on 21.09.2018)	0.05%	907,621	3.41%
	At the end of the year	907,621	3.41%	-	-
2	Renaissance Asset Management Company Pvt. Ltd				
	At the beginning of the year	660,000	2.48%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	660,000	2.48%	-	-
3	Manek Bhanshali				
	At the beginning of the year	376,000	1.41%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	376,000	1.41%	-	-
4	Subodh Begani				
	At the beginning of the year	279,084	1.05%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	279,084	1.05%	-	-
5	Everfresh Enterprises LLP				
	At the beginning of the year	188,000	0.71%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for	-	-	-	-
	At the end of the year	188,000	0.71%	-	-

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6	Suresh Sanwarmal Todi				
	At the beginning of the year	135,840	0.51%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	135,840	0.51%	-	-
7	Sangeetha S				
	At the beginning of the year	65,590	0.25%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	15,600 (Acquisition of Shares on 06.04.2018)	0.06%	81,190	0.30%
		24,000 (Acquisition of Shares on 13.04.2018)	0.09%	105,190	0.39%
		1,800 (Acquisition of Shares on 20.04.2018)	0.01%	106,990	0.40%
		10,910 (Acquisition of Shares on 27.04.2018)	0.04%	117,900	0.44%
		13,695 (Acquisition of Shares on 04.05.2018)	0.05%	131,595	0.49%
		12,030 (Acquisition of Shares on 11.05.2018)	0.05%	143,625	0.54%
		10,720 (Acquisition of Shares on 18.05.2018)	0.04%	154,345	0.58%
		14,825 (Acquisition of Shares on 25.05.2018)	0.06%	169,170	0.63%
		6,400 (Acquisition of Shares on 01.06.2018)	0.02%	175,570	0.66%
		10,629 (Acquisition of Shares on 08.06.2018)	0.04%	186,199	0.70%
		42,391 (Acquisition of Shares on 15.06.2018)	0.16%	228,590	0.86%
		8,400 (Acquisition of Shares on 22.06.2018)	0.03%	236,990	0.89%
		34,700 (Acquisition of Shares on 30.06.2018)	0.13%	271,690	1.02%
		1,800 (Acquisition of Shares on 06.07.2018)	0.01%	273,490	1.03%
		4,271 (Acquisition of Shares on 27.07.2018)	0.02%	277,761	1.04%
		3,573 (Acquisition of Shares on 03.08.2018)	0.01%	281,334	1.06%
		8,356 (Acquisition of Shares on 10.08.2018)	0.03%	289,690	1.09%
		1,800 (Acquisition of Shares on 14.09.2018)	0.01%	291,490	1.09%
		1,980 (Acquisition of Shares on 21.09.2018)	0.01%	293,470	1.10%
		3,780 (Acquisition of Shares on 07.12.2018)	0.01%	297,250	1.12%
	At the end of the year	297,250	1.12%	-	-
8	Jehangir Kaikhoashru S. Nicholson				
	At the beginning of the year	120,210	0.45%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	120,210	0.45%	-	-



9	Satish Chandra Katyal				
	At the beginning of the year	79,115	0.30%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	79,115	0.30%	-	-
10	Bhadravati Chandulal Thakker				
	At the beginning of the year	78,240	0.29%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	78,240	0.29%	-	-
11	Udayan Govindbhai Desai				
	At the beginning of the year	75,650	0.28%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	75,650	0.28%	-	-

Note: Date of acquisition / sale of shares has been considered the date on which the beneficiary position was provided by the Depositories.

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (As on 01.04.2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares
1	Purusottamdas Patodia				
	At the beginning of the year	2,058,020	7.72%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	7,60,000 (Sale of Shares on 06.04.2018)	2.85%	1,298,020	4.87%
	At the end of the year	1,298,020	4.87%	-	-
2	Manoj Kumar Patodia				
	At the beginning of the year	1,046,918	3.93%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	1,046,918	3.93%	-	-
3	Anuj Patodia				
	At the beginning of the year	572,753	2.15%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	572,753	2.15%	-	-

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4	T. Paul Sugumaran				
	At the beginning of the year	2,500	0.01%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	2,500	0.01%	-	-
5	Banwarilal Singhal				
	At the beginning of the year	36,213	0.14%	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease	-	-	-	-
	At the end of the year	36,213	0.14%	-	-

V. INDEBTEDNESS

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

Rs. in Lakhs

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	2,022.01	1,765.79	-	3,787.80
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	34.01	-	34.01
Total (i+ii+iii)	2,022.01	1,799.80	-	3,821.81
Change in Indebtedness during the financial year				
* Addition	59.32	705.00	-	764.32
* Reduction	(1,336.60)	(34.21)	-	(1,370.81)
Net Change	(1,277.28)	670.79	-	(606.49)
Indebtedness at the end of the financial year				
i) Principal Amount	744.73	2,470.59	-	3,215.32
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	5.48	-	5.48
Total (i+ii+iii)	744.73	2,476.07	-	3,220.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

SN.	Name	Particulars of Remuneration				Total Amount
		Mr. Purusottamdas Patodia	Mr. Manoj Kumar Patodia	Mr. Anuj Patodia	Mr. T. Paul Sugumaran*	
	Designation	Chairman and Managing Director	Vice-Chairman and Managing Director	Managing Director	Whole-time Director	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	42.00	31.20	30.00	14.42	117.62
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	8.04	6.76	6.28	9.03	30.11
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Employer PF Contribution	5.04	3.59	3.45	-	12.08
	Pension Contribution	-	0.15	0.15	-	0.30
	Total (A)	55.08	41.70	39.88	23.45	160.11
	Ceiling as per the Companies Act, 2013		The remuneration paid to Managing Directors are within the ceiling prescribed under Companies Act, 2013			
*Mr. T. Paul Sugumaran resigned as Whole Time Director effective from October 31, 2018						



B. Remuneration to other Directors						Rs. in Lakhs
SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. N.K. Bafna	Mr. Banwarilal Singhal	*Mr. Venkatchalam Ramaswamy	Mrs. Ryna Zaiwalla Karani	
1	Independent Directors					
	Fee for attending board committee meetings	0.90	0.90	0.15	0.35	2.30
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.90	0.90	0.15	0.35	2.30
2	Other Non-Executive Directors					
	Fee for attending board / committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	0.90	0.90	0.15	0.35	2.30
	Total Managerial Remuneration (A+B)					162.41

*Mr. Venkatchalam Ramaswamy resigned as Non-Executive Independent Director effective from September 19, 2018.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD						Rs. in Lakhs
SN.	Particulars of Remuneration	Name of Key Managerial Personnel		Total Amount		
		Name	Mr. S. Udayananda		Mr. Krunal Shah	
	Designation	CFO	CS			
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	10.02	9.26	19.28		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	3.40	2.50	5.90		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-		
2	Stock Option	-	-	-		
3	Sweat Equity	-	-	-		
4	Commission	-	-	-		
	- as % of profit	-	-	-		
	- others, specify	-	-	-		
5	Others, please specify	-	-	-		
	Total	13.42	11.76	25.18		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

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Annexure II

Secretarial Audit Report

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

To

The Members,

PRIME URBAN DEVELOPMENT INDIA LIMITED

Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Prime Urban Development India Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's' Books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the Financial Year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company as given in **Annexure 'I'** for the Financial Year ended on 31st March, 2019 according to the provisions of:

- i. The Companies Act, 2013 and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and the Bye- laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (**Not Applicable to the Company during the period under Audit**)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 are as follows:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - d) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (**Not applicable as the Company has not made any further issue of Shares**)
 - f) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999. Now known as the Securities and Exchange Board of India (Share based employees Benefits) Regulations, 2014 (**The Company has not introduced any such scheme during the financial year under review**)
 - g) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (**The Company has not issued any Debt Securities during the financial year under review**)



- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable as the Company has not delisted/propose to delist its Equity Shares from any Stock Exchange during the Financial Year under review)**
- i) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998; **(Not applicable as the Company has not brought back/propose to Buy-back any of its securities during the Financial Year under review)**

vi. Other law specifically applicable to the Company are

- a) **Tamil Nadu Public Building Licensing Act, 1965;**
- b) **Tamil Nadu Lift Act, 1997;**
- c) **Tamil Nadu District Municipalities Building Rules 1972;**
- d) **Town Planning Act, 1971;**
- e) **Multistoreyed Public Building Rules 1973;**
- f) **District Municipalities Building Rules 1972;**
- g) **Real Estate (Regulation and Development) Act 2016**

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure II**.

I have also examined Compliance with the applicable clauses/Regulations of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013;

During the period under review the Company has complied with the provision of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except to the extent mentioned below:

1. The Company has not informed the Bombay Stock Exchange about loss of share certificate reported by a shareholder of the Company in terms of Regulation 39 (3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the Company has informed the Stock Exchange regarding issue of duplicate share certificate to the said shareholder.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive Director 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 system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting member views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with the applicable Laws, Rules, Regulations and Guidelines.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

In case of Direct and Indirect Tax Laws like Income Tax Act, Goods and Service Tax Act, I have relied on the Reports given by the Statutory Auditors of the Company.

I further report that during the audit period, the Company has not undertaken event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, Rules, Regulations, Guidelines, Standards, etc.

PRIME URBAN DEVELOPMENT INDIA LIMITED

I further report that during the audit period the Company has the following specific events:

Mr. Venkat Ramaswamy, Non-Executive Independent Director of the Company resigned from the Board w.e.f. 19th September, 2018. Mr. T Paul Sugumaran, Whole Time Director of the Company resigned from the Board w.e.f. 31st October, 2018. Their resignation was taken on record by the Board of Directors of the Company in its Meeting held on 5th November, 2018.

Place: Mumbai
Date: May 17, 2019

For S.K.JAIN & Co.

Dr. S. K. Jain
Practicing Company Secretary
Membership No. FCS 1473
COP No. 3076

This report is to be read with our letter of even date which is annexed as “**Annexure - III**” and forms an integral part of this report.



ANNEXURE - I

List of documents verified

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the Financial Year ended 31st March, 2018.
3. Minutes of the Meetings of the Board of Directors, Audit Committee, Nomination & Remuneration Committee, and Share Transfer & Stakeholder Relationship Committee along with Attendance Register held during the Financial Year under report.
4. Minutes of Annual General Meetings and Extra General Meeting held during the Financial Year under report.
5. All Statutory Registers.
6. Agenda papers submitted to all the Directors /Members for the Board Meetings and Committee Meetings.
7. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013 and attachments thereto during the Financial Year under Report.
8. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.
9. Intimations received from directors under The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
10. Intimations / documents / reports / returns filed with the Stock Exchanges pursuant to the provisions of Listing Agreement during the financial year under report.
11. Closure of Register of Members.

ANNEXURE – II

List of applicable laws to the Company

1. Transfer of property Act, 1882
2. The payment of Bonus Act, 1965
3. The payment of Gratuity Act, 1972
4. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
5. The Maternity Benefits Act, 1961
6. The Employees Provident Fund and Miscellaneous Provision Act, 1952
7. The Professional tax Act, 1975

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure - III

**To,
The Members,
PRIME URBAN DEVELOPMENT INDIA LIMITED**

My 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. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations and standards is the responsibility of management. My 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.

Place: Mumbai
Date: May 17, 2019

For S.K.JAIN & Co.

**Dr. S. K. Jain
Practicing Company Secretary
Membership No. FCS 1473
COP No. 3076**

**Annexure III
FORM NO. AOC -2**

(Pursuant to Section Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 read with 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 arms' 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 contracts or arrangements or transactions with its related parties which are not on arm's length basis during the financial year 2018-19.

2. Details of Contracts or arrangements or transactions at arm's length basis:

	(1)	(2)	(3)	(4)
A	Name(s) of the Related Party and Nature of Relationship	M/s. Prime Hitech Textiles LLP (a) Mr. Manoj Kumar Patodia, Designated Partner of M/s. Prime Hitech Textiles LLP is Vice Chairman and Managing Director of the Company. (b) Mr. Anuj Patodia, Designated Partner of M/s. Prime Hitech Textiles LLP is Managing Director of the Company.	M/s. Prime Urban Developers, a Partnership Firm, in which the Company is a Partner.	M/s. Patodia Overseas Exports LLP (a) Mr. Manoj Kumar Patodia, Designated Partner of M/s. Patodia Overseas Exports LLP is Vice Chairman and Managing Director of the Company. (b) Mrs. Indradevi Patodia, Designated Partner of M/s. Patodia Overseas Exports LLP is spouse of Mr. Purusottamdas Patodia, Chairman and Managing Director of the Company and mother of Mr. Manoj Kumar Patodia, Vice Chairman and Managing Director of the Company and Mr. Anuj Patodia, Managing Director of the Company.
B	Nature of contracts / arrangements/transactions	Room given on rent by the Company to Prime Hitech Textiles LLP.	Room given on rent by the Company to M/s. Prime Urban Developers.	Premises given on rent by the Company to M/s. Patodia Overseas Exports LLP.
C	Duration of the contracts / arrangements/transactions	On-going (Continuous)	The contract is for a period of 3 (Three) years commencing from 15.06.2016.	The contract for a period of 3 (Three) years commencing from 01.03.2019
D	Salient terms of the contracts or arrangements or transactions including the value, if any	Salary paid by the Company to Mrs. Indira Devi Patodia, Sales Executive of the Company at a rate of Rs. 13,916/- per month. Total salary paid to Mrs. Indira Devi Patodia during year ended March 31, 2019 is Rs. 1,66,992/-.	Rent received from M/s. Prime Hitech Textiles LLP at a rate of Rs. 1,000 per month. Total rent received during the year ended March 31, 2019 is Rs. 12,000/-.	Rent received from M/s. Patodia Overseas Exports LLP at a rate of Rs. 3,000 per month. Total rent received during the year ended March 31, 2019 is Rs. 1,000/-.
E	Date(s) of approval by the Board, if any	Refer Note below	Refer Note below	Refer Note below
F	Amount paid as advance, if any	Nil	Nil	Nil

Note: Approval of the Audit Committee / Board of Directors has been obtained from time to time.

For and on behalf of the Board of Directors

**Date: May 22, 2019
Place: Mumbai**

**Purusottamdas Patodia
Chairman and Managing Director**



PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure - IV

Annual Report on Corporate Social Responsibility ("CSR") Activities

{Pursuant to clause (o) of sub-section 134 of the Act and Rule 9 of the
(Corporate Social Responsibility) Rules, 2014}

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

Prime Urban Development India Limited ("Company"), through its CSR initiatives will actively contribute to the Social, Economic and Environmental Development of our country and thereby create value for the nation. To generate through its CSR initiatives, a community goodwill for the Company which will help and reinforce a positive and socially responsible image of the Company as a responsible corporate entity. The Corporate Social Responsibility Policy ("CSR Policy") has been recommended by CSR Committee and approved by the Board of Directors of the Company. The CSR Policy is available on the website of the Company at the link <http://www.ptlonline.com/new-investors/policies/Corporate-Social-Responsibility-Policy.pdf>

2. The Composition of the CSR Committee is as under:

- a) Mr. Banwarilal Singhal - Chairman (Non- Executive Independent Director)
- b) Mr. Purusottamdas Patodia - Member (Chairman and Managing Director)
- c) Mr. Manoj Kumar Patodia - Member (Vice Chairman and Managing Director)
- d) Mr. Anuj Patodia - Member (Managing Director)

3. Average net profit of the Company for last three financial years: For the last three financial years, the Company has incurred Average Net Loss of Rs. 662.04 Lakhs.

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Not Applicable

5. Details of CSR spent during the financial year:

(a) Total amount to be spent for the financial year: Nil

(b) Amount unspent, if any: Not Applicable

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

1	2	3	4	5	6	7	8
Sr. No.	CSR project or activity identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub - heads: (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto to the reporting period	Amount spent Direct / through implementing agency*
NOT APPLICABLE							

*Give details of implementing agency

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Not Applicable

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company, to the extent applicable.

The CSR Committee confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and Policy of the Company, to the extent applicable.

Purusottamdas Patodia
Chairman and Managing Director

Banwarilal Singhal
Chairman - CSR Committee

Place: Mumbai
Date: May 22, 2019



Annexure V

Details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- a) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Managing Director during the financial year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under:

Sr. No.	Name of Director/KMP and designation	Remuneration of Director/KMP for Financial Year 2018-19 (Rs. in Lakhs)	%increase/ (decrease) in Remuneration for Financial year 2018-19	Ratio of remuneration of each Director to median remuneration of employees
1	Purusottamdas Patodia Chairman and Managing Director	55.08	0.63%	13.05
2	Manoj Kumar Patodia Vice-Chairman and Managing Director	41.70	1.95%	9.88
3	Anuj Patodia Managing Director	39.88	(4.59%)	9.45
4	T. Paul Sugumaran Whole-time Director	40.20	3.87%	9.52
5	S. Udayananda Chief Financial Officer	13.42	4.51%	3.18
6	Krunal Shah Company Secretary	11.76	10.11%	2.78

- b) **Percentage increase in the median remuneration of employees in the financial year**
In the financial year 2018-19, there was an increase of 9.65% in the median remuneration of employees.
- c) **Number of permanent employees on the rolls of Company**
There were 18 Permanent employees on the rolls of Company as on 31st March, 2019.
- d) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
The average percentage increase made in the salaries of employees other than the managerial personnel for the financial year i.e. 2018-19 was 5.31% whereas the increase in the managerial remuneration for the same financial year was Nil
- e) **Affirmation that the remuneration is as per the remuneration policy of the Company:**
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

Indian Economy

Introduction

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

Market Size

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2018 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million +square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2019-20. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

Indian Real Estate

India's economy has been one of the largest contributors to global growth over the last decade. The Indian economy has de-accelerated to a five-year low growth rate of 6.8% in 2018-19 as compared to 7.2% in the previous fiscal, mainly due to poor performance of agriculture, manufacturing sectors and jobless growth according to the Central Statistics Office. After peaking a growth rate of 8% in the first quarter of the current year, growth in the Indian economy moderated during the remaining period owing to softer consumption demand, stagnant exports and investments amid tighter financial conditions. Slow down in global economy amid declining international trade volumes and escalating trade tension poses threat to the growth outlook of the Indian economy. However, range bound crude prices, appreciating rupee and easing liquidity conditions bode well for the economy.

Slowing growth in advanced economies and emerging economies along with softening inflation in our economy has set the stage for reduction in policy rates to strengthen the growth of the Indian economy. Furthermore, rationalisation of GST rates and facilitating ease of tax compliance have led to improvement in the tax coverage and has augmented the flow of tax receipts. Structured reforms, implementation of RERA, a push to affordable housing and the law related to Benami Transactions have made India an investment friendly destination and laid the foundation for a healthy end users' market. India's competitiveness improved notably this year as it jumped 23 spots from a year ago to 77 out of 190 countries in the World Bank's latest report on the ease of doing business ranking. The ease of doing business in India improved substantially after a series of reforms made it easier for companies to get construction permits, pay taxes and trade across borders.

Investment Destination

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Between 2009-18, Indian real estate sector attracted institutional investments worth US\$ 30 billion. Private Equity and Venture Capital investments in the sector reached US\$ 4.47 billion in 2018 and US\$ 546 million in Jan-Feb 2019.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 24.91 billion in the period April 2000-December 2018.



Some of the major investments and developments in this sector are as follows:

- Housing launches across top eight Indian cities increased 75 per cent in 2018 to 182,207 units.
- In March 2019, Embassy Office Parks, India's first real estate investment trust (REIT) went public.
- Warehousing space in top eight Indian cities increased 22 per cent y-o-y in 2018 to 169 mn sq. ft.
- Around 5.1 million sq. ft. of retail space became operational in top seven Indian cities in 2018.
- In May 2018, Blackstone Group acquired One Indiabulls in Chennai from Indiabulls Real Estate for around Rs 900 crore (US\$ 136.9 million).
- In February 2018, DLF bought 11.76 acres of land for Rs 15 billion (US\$ 231.7 million) for its expansion in Gurugram, Haryana.

Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 6.85 million houses have been sanctioned up to December 2018.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

South India: Real Estate

A robust establishment of skill-based manufacturing industries has led to fast paced urbanization in south India, housing around 102.8mn people in just urban areas (27.3% of India's total urban population). Tamil Nadu, Andhra Pradesh, Karnataka and Kerala house close to 50% of the total number of SEZs in the country. Together with industrial growth, IT remains the dominant driver for the real estate market.

The growth potential in southern India is humongous. Tamil Nadu contributes approximately 8.27% to India's overall GDP and ranks 2nd among the 36 Indian States & Union Territories in terms of GDP contribution. Contribution of the southern states of India is nearly 36.16% of the GDP of India. The Real Estate sector in the South is also picking up on account of growth in sectors like Auto, Consumer goods, Power consumption & Cement in the recent past.

About Tamil Nadu – Our core market:

Coimbatore – Manchester of South India

Coimbatore is the second largest city in Tamil Nadu and is advantageously located between tourist's attractions like Ooty, Kodaikanal and Kotagiri. Along with Textile, it also houses Engineering, Automobile parts manufacturing & IT/ITeS as the major industries.

It was one of the 20 cities who were named in the Smart cities mission initiative of the Government of India. Central Coimbatore, adjoining an 8-lake network, is selected as the area for development under the Smart City initiative. In India owing to the huge demand, focus has now shifted to Tier II cities. Coimbatore is already witnessing an increased real estate demand.

The Residential sector is also witnessing positive attraction with the increased commercial activity, coupled with the Smart City initiative and industrial demand. Demand for second home and retirement communities continues unabated. Areas of the city such as R.S. Puram, Avinashi Road and Race Course, are considered as posh areas. Areas of Avinashi Road and Saravanampatti, Mettupalayam Road and Trichy Road are dominated by low-budget projects. Bus Rapid Transit System, Expansion of Airport are few factors that will provide growth opportunities. Around 3 special IT Economic Zones have been set up here, with the Government offering special schemes to promote real estate activity.

Demand for Commercial properties have been on an uptrend in Coimbatore, it was among the few Indian markets where office space uptake was positive in recent years. This demand was coming in from the SME's in the city.

PRIME URBAN DEVELOPMENT INDIA LIMITED

The developers are trying to cater to the consumers according to their spending capacity by avoiding high end or super luxury launches in the market. With the positive sentiments on the city and its business-friendly environment real estate market will grow tremendously in Coimbatore.

At Prime Urban, we are optimistic about the growth opportunities prevalent in Coimbatore and will be seeking to exploit the same.

Project Wise Details

At Prime Urban we are currently engaged with the following projects:

- Prime Crest – Prime Crest is our Joint Development Project. We have entered into Joint Development Agreement through our Partnership Firm, Messrs Prime Urban Developers with the owners of land situated at Coimbatore for undertaking construction of apartments in the said land.
- The Onyx (Villas) – The Onyx is our Villa Project in Tirupur. The Project consists of luxurious Villas amidst breathtaking, lush landscape and an array of recreation. We have currently constructed 14 Villas out of which 10 Villas were already sold during the year and the balance 4 Villas will be sold within this financial year 2019-20.
- Developed Lands – The Company has taken up Developed Land Projects and successfully completed sale of Lands measuring over 47,476 sq. ft. of Land in FY18-19. We have 43,697 sq. ft. land available to sell and are targeting to sell the same within this financial year 2019-20.

We are actively exploring other opportunities for Residential and Commercial Projects in the State of Tamil Nadu.

Disclaimers:

Certain statements in the “Management Discussion and Analysis” may not be based on historical information or facts and may be “forward looking statements” within the meaning of applicable securities laws and regulations, including but not limited to those relating to general business plans and strategy of the Company, its future outlook and growth prospects, future developments in its businesses, its competitive and regulatory environment and management’s current views and assumptions which may not remain constant due to risks and uncertainties. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, finished goods prices, stock availability and prices, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, competitors actions, economic developments within India and the countries within which the Company conducts business and other factors such as litigation and labour negotiations. Company assumes no responsibility to publicly amend, modify or revise any statement, on basis of any subsequent development, information or events, or otherwise. The “Management’s Discussion and Analysis” does not constitute a prospectus, offering circular or offering memorandum or an offer to acquire any shares and should not be considered as a recommendation that any investor should subscribe for or purchase any of the Company’s securities.



PRIME URBAN DEVELOPMENT INDIA LIMITED

REPORT ON CORPORATE GOVERNANCE

YEAR ENDED ON MARCH 31, 2019

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as "SEBI Listing Regulations"), inter alia mandates corporate governance related practices and requirements, which listed companies are required to adopt. This Report outlines the governance practices followed by the Company in compliance with the requirements prescribed under the SEBI Listing Regulations.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company firmly believes and has consistently practiced good corporate governance. Transparency and accountability are the two basic facets of corporate governance. The Company's philosophy on Corporate Governance is reflected in its continued commitment to ensure fairness, transparency, accountability and integrity across all its business operations. The Company constantly strives towards betterment of these aspects and thereby generating long term value and trust for its stakeholders.

The Company has established procedures and systems to ensure regular dissemination of information to the Board of Directors of the Company ("Board") to ensure effective oversight of the Company's business activities. Your Company, through its Board, endeavours to strike and deliver the highest corporate governance standards for the benefit of its stakeholders. The Board is responsible for and committed to sound principles of corporate governance for the Company. The Board plays a crucial role in overseeing how the management serves the short and long term interests of its stakeholders by critically evaluating the Company's strategic decisions, business operations, management policies and its effectiveness. The Company believes that empowerment, combined with accountability, provides an impetus to performance and improves effectiveness, thereby enhancing stakeholder's value.

As a part of the Company's vision towards competitive, profitable and responsible growth, it keeps the Company's governance practices under continuous review in order to align them to best practices across the globe.

BOARD OF DIRECTORS

The Board of Directors of the Company ("Board") has an optimum combination of Executive and Non-Executive Directors, fifty percent being Non-Executive Independent Directors. The Board also comprises of one Non-Executive Independent Women Director.

Mr. Purusottamdas Patodia acts as Executive Chairman of the Board and Mr. Manoj Kumar Patodia acts as the Executive Vice Chairman of the Board.

During the financial year 2018-19, 4 (Four) meetings of the Board of Directors were held on the following dates:

21st May, 2018, 8th August, 2018, 5th November, 2018 and 14th February, 2019.

The minimum information required to be placed before the Board under Part A of Schedule II of SEBI Listing Regulations (to the extent applicable), is placed before the Board at their meetings.

The details of Directorship and Membership/Chairmanship of the Committees of the Board held by the Directors as on March 31, 2019 and their attendance at the meetings (including meetings attended through electronic mode) during the year are as follows:

PRIME URBAN DEVELOPMENT INDIA LIMITED

Name of the Director	Category	No. of Board Meetings held during the financial year 2018-19	No. of Board Meetings attended by the Director during the financial year 2018-19	Attendance at the last AGM	No. of Directorship in other public limited companies#	No. of Committee position held including the company*		Relationship with other Directors interest	List of Directorship held in Other Listed Companies and Category of Directorship
						Chairman of the Committee	Member		
Mr. Purusottam das Patodia	Executive Chairman/ Promoter	4	4	Yes	2	0	1	Father of Mr. Manoj Kumar Patodia and Mr. Anuj Patodia.	-
Mr. Manoj Kumar Patodia	Executive Vice-Chairman/ Promoter	4	3	Yes	5	0	2	Son of Mr. Purusottam das Patodia and brother of Mr. Anuj Patodia	-
Mr. Anuj Patodia	Managing Director/ Promoter	4	3	No	8	0	0	Son of Mr. Purusottam das Patodia and brother of Mr. Manoj Kumar Patodia	Safari Industries (India) Limited (Non-Executive - Non Independent Director)
Mr. T. Paul Sugumaran**	Whole Time Director	4	2	Yes	0	0	0	Not related to any other Director of the Company	
Mr. N. K. Bafna	Non Executive Director/ Independent	4	4	Yes	1	3	1		Patspin India Ltd. (Non-Executive - Independent Director)
Mr. Banwarilal Singhal	Non Executive Director/ Independent	4	4	Yes	4	4	3		GTN textiles Limited (Non-Executive - Independent Director) GTN Industries Limited (Non-Executive - Independent Director)
Mr. Venkatchalam Ramaswamy**	Non Executive Director/ Independent	4	1	No	4	0	2		Edelweiss Financial Services Limited (Whole Time Director)
Mrs. Ryna Zaiwalla Karani	Non Executive Director/ Independent	4	3	No	5	4	5		INEOS Styrolution India Limited (Non-Executive - Independent Director) Reliance Communications Limited (Non-Executive - Independent Director) Reliance Infrastructure Limited (Non-Executive - Independent Director)



#excludes directorship in private companies, foreign companies and Section 8 companies

*Membership/Chairman of only Audit Committee and Stakeholders' Relationship Committee in Public Limited companies have been considered.

** Mr. T. Paul Sugumaran resigned as Whole Time Director effective from October 31, 2018 and Mr. Venkatchalam Ramaswamy resigned as Non-Executive Independent Director effective from September 19, 2018.

As on March 31, 2019, the number of directorship/committee membership/ chairmanship of all the Directors is within the respective limits prescribed under Companies Act, 2013 and that of the SEBI Listing Regulations.

The shareholding of the Non-Executive Directors of the Company as on March 31, 2019 is as follows:

Sr. No.	Name of the Director	No. of equity shares held as on March 31, 2019
1	Mr. Banwarilal Singhal	36,213
2	Mr. N.K. Bafna	NIL
3	Mr. Venkatchalam Ramaswamy	NIL
4	Mrs. Ryna Zaiwalla Karani	NIL

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Familiarisation Program aims to provide insight to the Independent Directors in order to enable them to understand the business of the Company in depth, to acclimatize them with the processes and functionalities of the Company and to assist them in understanding their role and responsibilities. The Independent Directors are also updated as and when required, of their role, rights and responsibilities under applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and Secretarial Standards.

Presentations are regularly made to the Board of Directors and Audit Committee inter-alia, covering the Company's strategy, business model, operations, markets, products, finance, risk management framework, financial performance, budget and control process and for such other areas as may be considered necessary. The Independent Directors have the freedom to interact with the Company's management.

The details of the familiarisation program for Independent Directors of the Company is placed on the website of the Company at www.ptlonline.com.

KEY BOARD QUALIFICATION, EXPERTISE AND ATTRIBUTES

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

Name of the Director	Expertise in specific functional area
Mr. Purusottamdas Patodia	Textiles and Real Estate Development
Mr. Manoj Kumar Patodia	Textiles and Real Estate Development
Mr. Anuj Patodia	Textiles and Real Estate Development
Mr. N. K. Bafna	Corporate Advisory, Management Consultancy, Tax and Assurance
Mr. Banwarilal Singhal	Corporate Advisory, Management Consultancy, Tax and Assurance
Mrs. Ryna Zaiwalla Karani	Law including Mergers and Acquisitions, Private Equity, Banking and Finance

MEETING OF INDEPENDENT DIRECTORS

As stipulated under the Code for Independent Directors under the Companies Act, 2013 and the SEBI Listing Regulations, a separate meeting of the Independent Directors of the Company was held on February 14, 2019.

The meeting was attended by all the Independent Directors of the Company.

INDEPENDENT DIRECTORS CONFIRMATION BY THE BOARD

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence as specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations.

REASON FOR RESIGNATION OF INDEPENDENT DIRECTOR

Mr. Venkatchalam Ramaswamy, resigned as Non-Executive Independent Director of the Company effective from September 19, 2018 to pursue other interests and commitments and he has confirmed that there are no other material reasons for his resignation.

PRIME URBAN DEVELOPMENT INDIA LIMITED

AUDIT COMMITTEE

The Board of Directors at its Meeting held on February 14, 2019 revised the terms of reference of the Audit Committee due to implementation of amendments to the Listing Regulations.

The revised terms of reference of Audit Committee inter alia includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013.
 - b) Changes, if any, in accounting policies and practices and reasons for the same.
 - c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - d) Significant adjustments made in the financial statements arising out of audit findings.
 - e) Compliance with listing and other legal requirements relating to financial statements.
 - f) Disclosure of any related party transactions.
 - g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue etc.) the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditors independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control system;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee, if any;
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.



The Statutory Auditors and executives from accounts, finance and corporate secretarial function also attend Audit Committee Meetings.

Composition and Attendance at Meetings:

As on March 31, 2019, the composition of the Audit Committee has been as under:

- a) Mr. Banwarilal Singhal
- b) Mr. N.K. Bafna
- c) Mr. Manoj Kumar Patodia

All Members of the Audit Committee possess accounting or related financial management knowledge.

During the financial year 2018-19, four meetings of Audit Committee were held on the following dates: 21st May, 2018, 8th August, 2018, 5th November, 2018 and 14th February, 2019.

Attendance of the Directors at the Audit Committee Meetings held during the financial year is as under:

Name of the Members	Designation	Category	No. of Meeting(s) held	No. of Meeting Attended
Mr. Banwarilal Singhal	Chairman	Non-Executive Director/Independent	4	4
Mr. N. K. Bafna	Member	Non-Executive Director/Independent	4	4
Mr. Manoj Kumar Patodia	Member	Executive Vice-Chairman/ Promoter	4	3

Mr. Banwarilal Singhal, Chairman of the Audit Committee and Mr. N K Bafna, Chairman of the Stakeholders Relationship Committee was present at the last Annual General Meeting held on 8th August, 2018.

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors at its Meeting held on February 14, 2019 revised the terms of reference of the Nomination and Remuneration Committee due to implementation of amendments to the Listing Regulations.

The revised Terms of reference of Nomination and Remuneration Committee inter alia includes the following:

- 1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
- 2. Formulation of criteria for evaluation of performance of Independence Directors and the Board of Directors;
- 3. Devising a policy on diversity of Board of Directors;
- 4. Identifying persons who are qualified to become Director and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
- 5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- 6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- 7. Such other matters as may be delegated by the Board of Directors of the Company.

Composition and Attendance at Meetings:

As on March 31, 2019, the composition of Nomination and Remuneration Committee has been as under:

- a) Mr. Banwarilal Singhal
- b) Mr. N.K. Bafna
- c) Mr. Venkatchalam Ramaswamy (resigned on September 19, 2018)
- d) Mrs. Ryna Karani (Joined on November 5, 2018)

During the financial year 2018-19, one meeting of Nomination and Remuneration Committee was held on May 21, 2018.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Attendance of the Directors at the Nomination and Remuneration Committee Meetings held during the financial year is as under:

Name of the Members	Designation	Category	No. of Meeting(s) Held	No. of Meeting(s) Attended
Mr. Banwarilal Singhal	Chairman	Non-Executive Director/Independent	1	1
Mr. N. K. Bafna	Member	Non-Executive Director/Independent	1	1
Mr. Venkatchalam Ramaswamy	Member	Non-Executive Director/Independent	1	1
Mrs. Ryna Karani*	Member	Non-Executive Director/Independent	1	0

* Mrs. Ryna Karani joined as a Member of the Committee on November 5, 2018.

BOARD EVALUATION

Pursuant to the provisions of Sections 134(3)(p), 149(8), Schedule IV of the Act read with Regulation 17(10) of SEBI Listing Regulations and in accordance with the policy for Performance Evaluation of the Individual directors, Board and its Committees, which includes criteria for performance evaluation, a structured questionnaire was prepared after taking into consideration the various aspects of the Board's functioning, composition of the Board and its Committees, effectiveness of Board / Committee processes, information provided to the Board, etc. On the basis of the said questionnaire, the Directors have carried out the annual performance evaluation of the Board, Independent Directors, Executive Directors, Committees and the Chairman of the Board. A separate meeting of the Independent Directors was also held during the year for the evaluation of the performance of non-independent Directors, performance of the Board as a whole and that of the Chairman.

Nomination and Remuneration Policy: The Nomination and Remuneration Policy has been posted on the website of the Company at <http://www.ptonline.com/new-investors/policies/nomination-and-remuneration-policy-2019.pdf>

Details of remuneration paid to the Directors during the Financial Year 2018-19:

Name of the Director	Sitting Fees* (Rs.)	Remuneration (Rs.)	Total (Rs.)	No. of Stock Options
Mr. Purusottamdas Patodia	Nil	55,07,870	55,07,870	Nil
Mr. Manoj Kumar Patodia	Nil	41,70,377	41,70,377	Nil
Mr. Anuj Patodia	Nil	39,88,450	39,88,450	Nil
#Mr. T. Paul Sugumaran	Nil	23,45,000	23,45,000	Nil
Mr. N.K. Bafna	90,000	Nil	90,000	Nil
Mr. Banwarilal Singhal	90,000	Nil	90,000	Nil
@Mr. Venkatchalam Ramaswamy	15,000	Nil	15,000	Nil
Mrs. Ryna Zaiwalla Karani	35,000	Nil	35,000	Nil

* includes fees paid for board and committee meetings

Mr. T. Paul Sugumaran resigned as Whole Time Director effective from October 31, 2018

@ Mr. Venkatchalam Ramaswamy resigned as Non-Executive Independent Director effective from September 19, 2018.

Non- Executive Directors

The Non-Executive Directors of the Company are not paid any remuneration except by way of sitting fees for attending meetings of Board of Directors and its Committee(s). The Company did not have any pecuniary relationship or transactions with the Non-Executive Directors during the financial year 2018-19.



STAKEHOLDERS RELATIONSHIP COMMITTEE

The Board of Directors at its Meeting held on February 14, 2019 revised the terms of reference of the Stakeholders Relationship Committee Meeting due to implementation of amendments to the Listing Regulations.

The revised terms of reference of Stakeholders Relationship Committee inter alia includes the following:

1. To resolve the grievances of the security shareholders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new duplicate certificates, general meetings, etc.
2. To review measures taken for effective exercise of voting rights by shareholders.
3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. To review the various measures and initiatives taken by the Company for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
5. To review and note Transfer/ Transmission / Dematerialisation of Equity Shares of the Company.
6. To issue duplicate share certificates as and when the requests are received by the Company;
7. To review correspondence with the shareholders vis-à-vis legal cases and take appropriate decisions in that regard; and
8. To look into the various aspects of interest of shareholders, debenture holders and other security holders.
9. To do all acts, deeds and things as may be required to be undertaken in terms of the provisions of Companies Act, 2013 and rules made there under.

Composition and Attendance at Meeting

As on March 31, 2019, the composition of Stakeholders' Relationship Committee has been as under:

- a) Mr. N. K. Bafna
- b) Mr. Banwarilal Singhal
- c) Mr. Purusottamdas Patodia
- d) Mr. Manoj Kumar Patodia

During the financial year 2018-19, four meetings of Stakeholders' Relationship Committee were held on the following dates: 21st May, 2018, 08th August, 2018, 05th November, 2018 and 14th February, 2019.

Attendance of the Directors at the Stakeholders Relationship Committee held during the financial year is as under:

Name of the Members	Designation	Category	No. of Meeting(s) Held	No. of Meeting(s) Attended
Mr. N. K. Bafna	Chairman	Non-Executive Director/Independent	4	4
Mr. Banwarilal Singhal	Member	Non-Executive Director/Independent	4	4
Mr. Purusottamdas Patodia	Member	Executive Chairman/Promoter	4	4
Mr. Manoj Kumar Patodia	Member	Executive Vice-Chairman/Promoter	4	3

During the year under review, no complaints/ correspondences were received by the Company and S. K. D. C. Consultants Limited, Registrar and Share Transfer Agent.

The Company obtains half-yearly certificate from a Company Secretary in Practice confirming the issue of certificates for transfer, sub-division, consolidation etc. and submits a copy thereof to the Stock Exchanges in terms of Regulation 40(9) of the SEBI Listing Regulations. Further, the Compliance Certificate under Regulation 7(3) of the SEBI Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Share Transfer Agent is also submitted to the Stock Exchanges on a half yearly basis.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Name, Designation and address of Compliance Officer

Mr. Krunal Shah, Senior Manager - Legal and Company Secretary,
Prime Urban Development India Limited,
106, Mittal Chambers, 10th Floor,
Nariman Point, Mumbai - 400 021.

CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The terms of reference of CSR Committee includes the following:

- a. Formulating and recommending to the Board, the CSR policy and indicating activities to be undertaken.
- b. Decide the CSR Projects or Programs to be taken up by the Company either directly or through registered trust or registered society or a Company established by the Company or its holding or subsidiary or associate Company under Section 8 of the Act or otherwise.
- c. Place before the Board the CSR projects or programs proposed to be taken up by the Company for approval, each year.
- d. Define and monitor the Budgets for the carrying out the Projects or Programs.
- e. Recommending the amount of expenditure for the CSR activities.
- f. Oversee the progress of the CSR Projects or Programs rolled out under this Policy as may be required.
- g. Submit a Report to the Board on all CSR Activities undertaken during the Financial Year.
- h. Monitor and Review the implementation of the CSR Policy.

Composition and Attendance at Meeting

As on March 31, 2019, the composition of Corporate Social Responsibility Committee has been as under:

- a) Mr. Banwarilal Singhal
- b) Mr. Purusottamdas Patodia
- c) Mr. Manoj Kumar Patodia
- d) Mr. Anuj Patodia

During the financial year 2018-19, no meeting of Corporate Social Responsibility Committee was held.

The Corporate Social Responsibility Policy as approved by the Board of Directors of the Company is made available on the website of the Company at the link <http://www.ptonline.com/new-investors/policies/Corporate-Social-Responsibility-Policy.pdf>

GENERAL BODY MEETINGS

The details of Annual General Meetings ("AGM") held during last three years are as follows:

AGM No.	Year	Day, Date and Time	Venue
81 st AGM	2017-18	Wednesday, August 08, 2018 at 3.00 p.m.	Hotel Viswa's, Opp. to Prime Enclave Vistas Apartments, 112/1, Asher Nagar, Avinashi Road, Tirupur-641 603
80 th AGM	2016-17	Friday, August 11, 2017 at 3.00 p.m.	110, Avanashi Road, Gandhinagar Post, Tirupur – 641 603, Tamil Nadu
Adjourned 80 th AGM	2016-17	Thursday, September 7, 2017 at 3.00 p.m.	110, Avanashi Road, Gandhinagar Post, Tirupur – 641 603, Tamil Nadu
79 th AGM	2015-16	Wednesday, August 10, 2016 at 3.00 p.m.	110, Avanashi Road, Gandhinagar Post, Tirupur – 641 603, Tamil Nadu

**Special Resolution(s) passed at the last three Annual General Meeting(s) ("AGM")**

AGM No.	AGM Date	Special Resolutions passed
81 st AGM	08 th August, 2018	i. Re-appointment of Mr. Purusottamdas Patodia as Chairman and Managing Director of the Company. ii. Re-appointment of Mr. N. K. Bafna as an Independent Director of the Company. iii. Re-appointment of Mr. Banwarilal Singhal as an Independent Director of the Company. iv. Re-appointment of Mr. Venkatchalam Ramaswamy as an Independent Director of the Company.
80 th AGM	11 th August, 2017	Appointment of Mrs. Ryna Zaiwalla Karani (DIN: 00116930) as an Independent Director of the Company.
79 th AGM	10 th August, 2016	i. Adoption of new set of Articles of Association of the Company. ii. Approval for keeping the Statutory Registers and other secretarial records at a place other than Registered Office of the Company.

POSTAL BALLOTS**Special Resolution passed through Postal Ballot:**

No postal ballot was conducted during the financial year 2018-19. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through Postal Ballot.

DISCLOSURES**Vigil Mechanism/Whistle Blower Policy**

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In its endeavour to provide its employee(s), secure and fearless working environment, the Company has established the 'Whistle Blower Policy' for its Directors, Employees and other stakeholders ("**Policy**").

The purpose of the Policy is to provide a framework to promote responsible and secure whistle blowing and to provide a channel to the employee(s), Directors and other stakeholders to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted /framed from time to time. The mechanism provides for adequate safeguards against victimization of employees, Directors and other stakeholders to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The Policy comprises of matters such as malpractices and events which have taken place/suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, violation of company rules, manipulations, negligence, causing danger to public health and safety, misappropriation of monies and other activities on account of which the interest of the Company is likely to be affected and can be formally reported by whistle blowers.

The Policy is in line with the vision and objectives of the Company and should be read in conjunction with applicable regulations and existing policies and procedures of the Company.

Related Party Transactions

The Company has no material significant transactions with its related parties which may have a potential conflict with the interest of the Company at large. The details of transactions with related parties are given for information in Note No. 21.07 under notes to standalone financial statements.

The Policy on Related Party Transaction is posted on the website of the Company at the link <http://www.ptlonline.com/new-investors/policies/Policy-on-Transactions-with-Related-Parties.pdf>.

Policy on Material Subsidiaries

As on March 31, 2019, the Company had 6 subsidiaries. The Company have 2 (Two) material unlisted Indian Subsidiary Company as defined in Regulation 24 of the SEBI Listing Regulations. However, a policy on material subsidiaries has been formulated and the same is available on website of the Company at the link <http://www.ptlonline.com/new-investors/policies/Policy-on-Material-Subsidiaries-2019.pdf>.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Statutory Compliance, Penalties and Strictures

The Company has complied with requirements of Stock Exchange/SEBI and other statutory authorities to the extent applicable and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the last three years.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

M/s. S. K. Jain & Co., Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure A**.

FEES TO STATUTORY AUDITOR

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part. Details relating to fees paid to the Statutory Auditors are given in 21.04 to the Standalone Financial Statements and Note 21.06 to the Consolidated Financial Statements.

Disclosure of Commodity price risks and commodity hedging activities

The Company is not dealing in commodities and hence disclosure relating to commodity price risks and commodity hedging activities is not required.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year under review, no cases were received /filled pursuant to provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

Code of Conduct

The Company has framed and adopted the Code of Conduct for all its Board Members and Senior Management Personnel. The Code of Conduct for Board Members and the Senior Management Personnel is posted on the website of the Company at the link <http://www.ptionline.com/new-investors/policies/Code-of-Conduct-for-Board-Members-and-SMP.pdf>.

The Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year 2018-19. A declaration to this effect in terms of Regulation 26 of the SEBI Listing Regulations forms part of the Annual Report.

The Company's code for prevention of Insider Trading inter alia prohibits purchase/sale of securities of the Company by the designated person defined therein, while in possession of un-published price sensitive information.

CEO/CFO Certification

As required under Regulation 17(8) of the SEBI Listing Regulations, the Chairman & Managing Director and the Chief Financial Officer of the Company have certified regarding the Financial Statements for the year ended March 31, 2019, which is annexed to this Report.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report forms part of the Directors' Report and include discussion on various matters specified under Schedule V of the SEBI Listing Regulations.

Means of Communication and Shareholder Information

In accordance with Regulation 46 of the SEBI Listing Regulations, the Company has maintained a functional website at www.ptionline.com containing information about the Company viz., details of its business, financial information, shareholding pattern, compliance with corporate governance, details of the policies approved by the Company, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The quarterly and annual financial results, notices of Board Meetings and Annual General Meetings, are normally published in Business Line (English) and Malai Murasu (Tamil) newspapers.



Further, the Company disseminates to the Stock Exchange (i.e. BSE), wherein its equity shares are listed, all mandatory information and price sensitive/ such other information, which in its opinion, are material and/or have a bearing on its performance/ operations and issues press releases, wherever necessary, for the information of the public at large.

General Shareholder Information

Annual General Meeting

Date and Time	Wednesday August 5, 2019 at 3:00 p.m.
Venue	Door No. 83, 3 rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603
Financial year	The financial year of the Company is from April 1 to March 31 of the following year
First Quarter Results	By second week of August, 2019
Second Quarter Results	By second week of November, 2019
Third Quarter Results	By second week of February, 2020
Fourth Quarter/Annual Results	By end of May, 2020
Date of Book Closure	Tuesday July 30, 2019 to Monday August 5, 2019 (both days inclusive)
Dividend Payment Date	During the Financial Year under review, no dividend was declared.

Corporate Identity Number (CIN): L70200TZ1936PLC000001

Listing on Stock Exchange: The Company's Equity Shares are listed on BSE Limited ("BSE") - Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001.

Stock Code

BSE Limited : 521149

International Securities Identification Number ("ISIN") : INE419E01024

Listing Fees:

Listing fees for the Stock exchange for the year 2018-19 has been paid.

Market Price Data during Financial Year 2018-19:

Month	BSE	
	High (Rs.)	Low (Rs.)
April 2018	20.30	16.00
May 2018	18.85	12.15
June 2018	16.97	12.55
July 2018	16.40	9.55
August 2018	18.50	13.20
September 2018	18.00	11.00
October 2018	13.94	9.70
November 2018	16.88	11.25
December 2018	13.80	10.83
January 2019	15.29	10.15
February 2019	14.47	10.64
March 2019	11.99	9.06

PRIME URBAN DEVELOPMENT INDIA LIMITED

Performance of shares price in comparison with the broad-based indices viz. BSE Sensex:

The Chart below shows the comparison of your Company's share price movement on BSE vis-à-vis the movement of the BSE Sensex for the financial year ended March 31, 2019 (based on month end closing):



Registrar and Share Transfer Agents

S.K.D.C. CONSULTANTS LIMITED

Kanapathy Towers, 3rd Floor,
1391/A-1, Sathy Road,
Ganapathy Post, Coimbatore,
Tamil Nadu - 641 006
Tel: +91 422 4958995
Fax: +91 422 2539837
E-mail: info@skdc-consultants.com

Share Transfer System

The Registrars and Share Transfer Agent have put in place an appropriate Share Transfer system to ensure timely share transfers. Share transfers are registered and returned in the normal course within an average period of 30 days from the date of receipt, if the documents are clear in all respects. Requests for dematerialisation of shares are processed and confirmation is given to the respective depositories i.e. NSDL and CDSL within 21 days.

Distribution of Shareholdings as on March 31, 2019

Value (Rs.)	Number of Shareholders	%	Amount	%
UPTO 5,000	4,656	95.04	45,63,596	8.56
5,001 – 10,000	118	2.41	8,62,984	1.62
10,001 – 20,000	46	0.94	5,98,496	1.12
20,001 – 30,000	23	0.47	5,71,452	1.07
30,001 – 40,000	10	0.20	3,44,824	0.65
40,001 – 50,000	6	0.12	2,68,600	0.50
50,001 – 1,00,000	12	0.24	9,01,610	1.69
1,00,001 and above	28	0.57	4,51,75,638	84.78
Total	4,899	100.00	5,32,87,200	100.00

**Categories of Shareholding as on March 31, 2019**

Category	No. of Shares	Shareholding %
Promoters and their relatives/Promoter Group Companies		
Individuals/HUF	69,06,914	25.92
Bodies Corporate	1,20,19,350	45.11
Public Shareholders		
Mutual Funds	3,750	0.01
Non Resident Indians - Repatriable	69,306	0.26
Non Resident Indians - Non Repatriable	21,411	0.80
Indian Companies	10,00,541	3.75
Indian Public	59,83,758	22.46
Clearing Members	28,783	0.11
Directors and Relative	50,413	0.19
Hindu Undivided Families	5,59,374	2.10
Total	2,66,43,600	100.00

Dematerialization of Shares and Liquidity

As on March 31, 2019, a total of 2,53,89,875 equity shares aggregating to 95.28% of the issued, subscribed and paid-up equity share capital of the Company were held in dematerialised form with National Securities Depository Limited and Central Depository Services (India) Limited. The break-up of equity shares held in Physical and dematerialised form as on March 31, 2019, is given below:

Category	No. of Shares	Percentage
NSDL	2,34,95,089	88.18
CDSL	18,94,786	7.11
Physical	12,53,725	4.71
Total	2,66,43,600	100.00

The Company's Equity Shares are regularly traded on BSE Limited.

Outstanding GDRS/ADRS/Warrants or any Convertible Instruments : Not Applicable

Plant Location : Not Applicable

Address for Correspondence :

Registrar and Share Transfer Agents

S.K.D.C. Consultants Limited
Kanapathy Towers, 3rd Floor,
1391/A-1, Sathy Road,
Ganapathy Post, Coimbatore,
Tamil Nadu - 641 006
Tel: +91 422 4958995/2539835/836
Fax: +91 422 2539837
E-mail: info@skdc-consultants.com

Company

Prime Urban Development India Limited

Registered Office:

Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603.
Tel: +91 421 4242061

PRIME URBAN DEVELOPMENT INDIA LIMITED

Corporate Office:

106, Mittal Chambers, 10th Floor,
Nariman Point, Mumbai - 400 021
Tel: +91 22 61645000
Fax: +91-22 61645070
Website: www.ptlonline.com

Designated email id: companysecretary@ptlonline.com

Unclaimed and Unpaid Dividends

As on 31st March, 2019, amounts of Rs. 3,90,445/- and Rs. 3,94,991/- are lying in the unpaid equity dividend account of the Company in respect of the dividend for the Financial Year 2015-16 and 2016-17 respectively. Members who have not yet received/claimed their dividend entitlements are requested to contact the Company or the Registrar and Share Transfer Agents of the Company.

Electronic Service of Documents to Members at Registered Email Address:

In accordance with Rule 18 of the Companies (Management and Administration) Rules, 2014 notified under the Companies Act, 2013, the Companies may give Notice of the General Meetings through electronic mode. Further, the said Rule provides that advance opportunity should be given at least once in a financial year to the Members / Members for registering their email address and changes therein, as may be applicable. Further Rule 11 of the Companies (Accounts) Rules, 2014 notified under the Companies Act, 2013 provides that in case of listed companies, financial statements may be sent by electronic mode to such members / members whose shareholding is in dematerialized form and whose email Ids are registered with the Depository for communication purposes. As regards Members / Members whose shareholding is held in physical form, the financial statements may be sent in electronic mode to those members who have positively consented in writing for receiving by electronic mode.

In view of the above, the Company shall send all documents to Members like General Meeting Notices (including AGM), Annual Reports comprising Audited Financial Statements, Directors' Report, Auditors' Report and any other future communication (hereinafter referred as "documents") in electronic form, in lieu of physical form, to all those members, whose email address is registered with Depository Participant (DP)/Registrars & Share Transfer Agents (RTA) (hereinafter "registered email address") and made available to us, which has been deemed to be the member's registered email address for serving the aforesaid documents.

To enable the servicing of documents electronically to the registered email address, we request the members to keep their email addresses validated/ updated from time to time. We wish to reiterate that Members holding shares in electronic form are requested to please inform any changes in their registered e-mail address to their DP from time to time and Members holding shares in physical form have to write to our RTA, M/s. S.K.D.C. Consultants Limited at their specified address, so as to update their registered email address from time to time.

It may be noted that the Annual Report of the Company will also be available on the Company's website www.ptlonline.com for ready reference. Members are also requested to take note that they will be entitled to be furnished, free of cost, the aforesaid documents, upon receipt of requisition from the member, any time, as a member of the Company.

Compliance with Mandatory and Non-Mandatory requirements of the SEBI Listing Regulations

The Company has complied with mandatory requirements of the SEBI Listing Regulations to the extent applicable.

The status of compliance with the non-mandatory requirements is as under:

1. The Board

No separate office for the Chairman is maintained, and hence no reimbursement of expenses is made towards the same.

2. Shareholders' Rights

Quarterly and Half Yearly financial results are furnished to the Stock Exchanges and published in prescribed newspaper and also uploaded on website of the Company. The same are not separately sent to each household of the Shareholders. Significant events are posted on Company's website from time to time.



3. Modified Opinion(s) in Audit Report

There are no modified opinion(s) on the financial statements for the year 2018-19. Standard practices and procedures are followed to ensure unmodified financial statements.

4. Separate Posts of Chairman and CFO

The Company has held separate posts for Chairman and CFO. Currently Chairman of the Board is a Non-Independent Director.

5. Reporting of Internal Auditor

The Internal Auditor reports to the Audit Committee.

DECLARATION

I, Purusottamdas Patodia, Chairman and Managing Director of Prime Urban Development India Limited, hereby declare that all the members of the Board of Directors of the Company and the Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them as laid down by the Company in terms of Regulation 17(5) of the SEBI Listing Regulations for the year ended March 31, 2019.

For Prime Urban Development India Limited

Place: Mumbai
Date: May 22, 2019

Purusottamdas Patodia
Chairman and Managing Director

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure – A

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)

To,
The Members of
PRIME URBAN DEVELOPMENT INDIA LIMITED
Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road,
Near Petrol Bunk, Asher Nagar Tirupur Coimbatore 641603

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Prime Urban Development India Limited having CIN L70200TZ1936PLC000001 and having registered office at Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar Tirupur Coimbatore TN 641603 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Banwari Lal Singhal	00006433	15/05/1988
2.	Nandkishore Bafna	00019372	26/08/1994
3.	Manoj Kumar Patodia	00026455	19/10/1989
4.	Anuj Patodia	00026458	21/06/2002
5.	Purusottamdas Patodia	00032088	14/05/1988
6.	Ryna Zaiwalla Karani	00116930	13/04/2017

Ensuring the eligibility of for 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 our 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. K. JAIN & CO.

Dr. S. K. JAIN
Membership No. FCS 1473
C. P. NO. 3076

Place: Mumbai
Date : May 22, 2019



CEO/CFO CERTIFICATE

To
The Board of Directors
Prime Urban Development India Limited

We, the undersigned, in our respective capacities as the Chairman and Managing Director and Chief Financial Officer of Prime Urban Development India Limited ("the Company") to the best of our knowledge and belief hereby certify that:

- A. We have reviewed the financial statements and the cash flow statement of Prime Urban Development India Limited for the year ended March 31, 2019 and based on our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain any statement 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 Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems of the Company pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
- D. We have indicated, based on our most recent evaluation, wherever applicable to the Auditors and Audit Committee:
- (1) that there are no significant changes in internal control over financial reporting during the year;
 - (2) that there are no significant changes in accounting policies during the year; and
 - (3) that there are no instances of fraud of which we have become aware.

Place: Mumbai
Date: May 22, 2019

Purusottamdas Patodia
Chairman & Managing Director

S.Udayananda
GM (Finance) and CFO

PRIME URBAN DEVELOPMENT INDIA LIMITED

Auditor's Certificate on Corporate Governance to the members of Prime Urban Development India Limited

To,
The Members of
Prime Urban Development India Limited.

1. We have examined the compliance of conditions of Corporate Governance by **Prime Urban Development India Limited** ("**the Company**") for the year ended 31st March, 2019 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. ("Listing Regulations")

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance Note on Reports or Certificate for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2019.

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

For L. U. Krishnan & Co.
Chartered Accountants
ICAI FRN 001527S

P.K. Manoj
Partner
M. No. 207550

Place: Mumbai
Date : May 22, 2019



Independent Auditors' Report

To the Members of Prime Urban Development India Ltd.

Report on the Standalone Financial Statements

Opinion:

1. We have audited the accompanying financial statements of **Prime Urban Development India Ltd** (the "**Company**"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cashflows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "**Standalone** financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid **Standalone** financial statements for the year ended 31st March, 2019 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. 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 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 **Standalone** financial statements under the provisions 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.

Key Audit Matters:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Sr. No.	Key Audit Matters	Auditor's Response
1	Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard) Refer Note 21.11 to the standalone financial statements.	<u>Principal Audit Procedures</u> We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: As per Ind AS 115 "Revenue from Contracts with Customers" An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised goods or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. It is probable that entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Management's Responsibility for the Standalone Financial Statements:

5. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Standalone) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 accounting records, relevant to the preparation and presentation of the AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements:

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (i) 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.
 - (ii) 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.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) 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.
 - (v) 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.
10. 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.
11. 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.
12. 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 Matter:

13 We did not audit the financial statements/ information of Mumbai branch included in the Standalone financial statements of the Company whose financial statements reflect total assets of Rs. 199.15 lakhs as at 31st March 2019 and the total revenue of Rs.4.09 lakhs for the year ended on that date as considered in the standalone financial statements of these branch have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

14 Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements:

15 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "Annexure - A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

16 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 reports on the accounts of the Mumbai branch office of the Company audited under section 143(8) of the Act by branch auditor have been send to us and have been properly dealt with by us in preparing this report.
- d) The Balance Sheet, the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- e) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- f) On the basis of written representations received from the directors as on 31st March 2019 taken on record by the board of directors, none of the directors are disqualified as on 31st March, 2019 from being appointed as directors in terms of section 164(2) of the Act.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financials controls with reference to financial statements.
- h) In our opinion, According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration for the year ended on March 31, 2019 has paid/provided by the Company to its directors in accordance with the provisions of the section 197 of the Act read with Schedule V to the Act.
- i) 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) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements .
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For L.U.Krishnan & Co.
Chartered Accountants
FRN – 001527S

P.K.Manoj
Partner

Membership No.207550

Place: Mumbai
Date: 22.05.2019

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31 March, 2019 we report that:

- (i) In respect of the Company's fixed assets
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) The Management has not conducted any physical verification of fixed assets during the year. However, the Company has the program of physical verification of fixed assets at reasonable intervals of time and to deal with material discrepancies identified on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company. In Respect of immovable properties been taken on lease and disclosed as property, plant and equipment in the Standalone financial statements, the lease agreements in the name of the company.
- (ii) The activities of the Company did not involve purchase of inventory and sale of goods during the year and accordingly Clause (ii) of the paragraph 3 of the Order is not applicable to the Company for the year.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to any company, firm, Limited Liability Partnership or other parties listed in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, clauses from (iii) (a) to (iii) (c) of paragraph 3 of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has no loans, investments, guarantee and security which meets the requirements of section 185 and 186 of the Act.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2019 for a period of more than six months from date they become payable.
 b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, customs duty, excise duty, cess and other material statutory dues which have not been deposited on account of dispute except for the below:

Name of the Statute	Nature of Dues	Amount (Rs in Lakhs)	Period for which the amount Relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	551.09	A.Y. 2009-10	Hon'ble High Court of Madras

- (viii) According to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank and government. The Company has not issued any debentures during the year and does not have any outstanding dues in respect of debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during our audit.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of the section 197 of the Act read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares of fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For L.U.Krishnan & Co.
Chartered Accountants
FRN – 001527S

P.K.Manoj
Partner
Membership No.207550

Place: Mumbai
Date: 22.05.2019

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure - B to the Independent Auditors' Report

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 with reference to financial statements of **Prime Urban Development India Ltd** ("the Company") as at 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended and as at 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 with reference to financial statements 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 ('ICAI'). 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 with reference to financial statements 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 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2019, based on the internal control with reference to financial statements 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 L.U.Krishnan & Co.
Chartered Accountants
FRN – 001527S

P.K.Manoj
Partner
Membership No.207550

Place: Mumbai
Date: 22.05.2019



BALANCE SHEET

₹ in Lacs

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
(1) Non-current assets			
a. Property, plant and equipment	3	733.22	712.39
b. Financial Assets			
(i) Investments in subsidiaries and associates	4(a)(i)	4,830.58	4,829.91
(ii) Other investments	4(a)(ii)	5.00	5.00
(iii) Other financial assets	4(b)	12.29	8.69
c. Deferred tax assets		14.58	14.57
Total Non-current Assets		<u>5,595.67</u>	<u>5,570.56</u>
(2) Current assets			
a. Inventories	5	1,881.85	3,339.37
b. Financial Assets			
(i) Investments	4(c)	378.17	961.38
(ii) Trade receivables	4(d)	2,014.85	613.86
(iii) Cash and cash equivalents	4(e)	58.32	209.37
(iv) Bank balances other than above	4(f)	7.86	7.69
(v) Loans to corporates	4(g,h)	159.00	283.91
c. Current Tax Assets (Net)	6	214.49	187.59
d. Other current assets	7	242.83	176.97
Total Current Assets		<u>4,957.37</u>	<u>5,780.14</u>
Total Assets		<u>10,553.04</u>	<u>11,350.70</u>
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	8(a)	532.87	532.87
b. Other Equity	8(b)	913.10	1,180.94
Total Equity		<u>1,445.97</u>	<u>1,713.81</u>
LIABILITIES			
1) Non-current liabilities			
Financial Liabilities			
a. Borrowings	9(a)	576.41	557.20
b. Other financial liabilities	9(b)	1,269.74	1,270.11
Total Non-current liabilities		<u>1,846.15</u>	<u>1,827.31</u>
2) Current liabilities			
a. Financial Liabilities			
Borrowings	10(a)	2,638.92	3,230.60
Total outstanding dues to Micro enterprises and small enterprises	10(b)	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	10(c)	4,498.54	4,451.48
Other financial liabilities	10(d)	51.75	76.84
b. Other current liabilities	11(a)	51.59	25.86
c. Provisions	11(b)	20.12	24.80
Total Current Liabilities		<u>7,260.92</u>	<u>7,809.58</u>
Total Equity and Liabilities		<u>10,553.04</u>	<u>11,350.70</u>
Significant Accounting Policies	1 & 2		
Additional information to the financial statements	21		

As per our report of even date attached

For **L.U.Krishnan & Co**

Chartered Accountants

FRN 001527S

P.K.Manoj

Partner M.No.207550

Place : Mumbai

Date : 22.05.2019

Manoj Kumar Patodia

Vice Chairman & Managing Director

(Din No: 00026455)

S.Udayananda

GM(Finance) and CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman & Managing Director

(Din 00032088)

Krunal Shah

Sr.Manager(Legal) & Company Secretary

PRIME URBAN DEVELOPMENT INDIA LIMITED

STATEMENT OF PROFIT AND LOSS

₹ in Lacs

Particulars	Note	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income			
1 Revenue from operations	12	15,185.26	9,517.57
2 Other income	13	173.20	298.86
3 Total Revenue (1 + 2)		<u>15,358.46</u>	<u>9,816.43</u>
4 Expenses			
(a) Cost of Land sold	14	347.41	115.40
(b) Purchases of Stock-in-Trade	15	12,221.34	10,010.59
(c) Changes in inventories of finished goods and Stock-in-trade	16	1,110.11	(2,141.96)
(d) Employee benefit expenses	17	311.31	278.50
(e) Finance costs	18	313.50	460.82
(f) Depreciation and amortisation expenses		35.12	32.44
(g) Other expenses	19	1,271.71	879.09
Total expenses (a to g)		<u>15,610.50</u>	<u>9,634.88</u>
5 Profit/(-) Loss before exceptional and extraordinary items and tax		(252.04)	181.55
6 Exceptional expenses	20	-	(1,115.46)
7 Profit/(-) Loss before extraordinary items and tax		<u>(252.04)</u>	<u>(933.91)</u>
8 Extraordinary items		-	-
9 Profit/(-) Loss Before Tax		<u>(252.04)</u>	<u>(933.91)</u>
10 Tax expense :			
(a) Current Tax		(7.56)	(122.28)
(b) Mat Credit entitlement for the year net of reversal for earlier year		-	8.54
(c) Tax for prior year's		(18.86)	-
11 Profit/(-) Loss for the year Other Comprehensive Income		<u>(278.46)</u>	<u>(1,047.65)</u>
12 Items that will not be reclassified to Profit or Loss			
Impact on remeasurement of post-employment benefit obligation		10.61	(16.54)
Total Comprehensive Income/(Loss) for the year		<u>(267.85)</u>	<u>(1,064.19)</u>
13 Earnings Per Equity Share :			
Basic/Diluted Earnings Per Share before exceptional/extraordinary items		(1.05)	0.25
Basic/Diluted Earnings Per Share after exceptional/extraordinary items		(1.05)	(3.93)
(Face value of Rs. 2 each)			
Significant Accounting Policies	1 & 2		
Additional information to financial statements	21		

As per our report of even date attached

For **L.U.Krishnan & Co**

Chartered Accountants

FRN 001527S

Manoj Kumar Patodia

Vice Chairman & Managing Director

(Din No: 00026455)

For and on behalf of the Board

Purusottamdas Patodia

Chairman & Managing Director

(Din 00032088)

P.K.Manoj

Partner M.No.207550

Place : Mumbai

Date : 22.05.2019

S.Udayananda

GM(Finance) and CFO

Krunal Shah

Sr.Manager(Legal) & Company Secretary



STATEMENT OF CASH FLOWS

₹ in Lacs

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax, exceptional items and after other comprehensive income	(241.43)	165.01
Adjustments for:		
Depreciation and amortisation expense	35.12	32.44
(Profit) / Loss on sale of property, plant and equipment (net)	13.34	1.92
Interest income	(49.82)	(140.98)
Dividend receipts	(3.64)	(29.34)
Finance Cost	306.98	452.33
Operating profit before working capital changes	60.55	481.38
Changes in Working Capital:		
Increase / (Decrease) in trade payables	47.06	4,166.47
Increase / (Decrease) in provisions	(4.68)	(88.08)
Increase / (Decrease) in other financial liabilities	(25.09)	24.27
Increase / (Decrease) in other current liabilities	25.74	11.37
(Increase) / Decrease in margin money and unpaid dividend	(0.17)	5.83
(Increase) / Decrease in trade receivables	(1,400.99)	(97.15)
(Increase) / Decrease in inventories	1,457.51	(2,131.63)
(Increase) / Decrease in Short Term loans and advances	124.90	658.40
(Increase) / Decrease in other financial assets	(3.60)	(3.74)
(Increase) / Decrease in other current assets	(65.86)	(6.06)
Cash Generated from Operations	215.37	3,021.06
Taxes paid (net of refunds)	(53.33)	(116.45)
Net cash generated from operations before exceptional items	162.04	2,904.61
Exceptional items	-	(1,115.46)
Net cash generated from operating activities	162.04	1,789.15
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipments /intangible assets	(80.80)	(103.97)
Sale of tangible/intangible assets	11.50	6.00
Dividend received	3.64	29.34
Interest received	49.82	140.98
Sale of investments	582.55	-
Purchase of investments	-	(3,871.50)
Net cash from investing activities	566.71	(3,799.15)
C. Cash flow from Financing Activities		
Repayment of Long Term borrowings	18.86	2.60
Net Proceeds/ repayment short term borrowings	(591.68)	2,751.09
Finance Cost	(306.98)	(452.33)
Dividend Paid	-	(128.27)
Net cash used in Financing Activities	(879.80)	2,173.09
Net increase in cash and Cash equivalents	(151.05)	163.09
Cash and Bank balances at the beginning of the year	209.37	46.28
Cash and Bank balances at the end of the year	58.32	209.37
Reconciliation of Cash and Bank balances with the Balance sheet		
Cash and Cash equivalents as per Balance Sheet	66.18	217.06
Less : Bank Balances not considered as Cash and Cash equivalents		
Margin Money Deposit	-	-
Unpaid dividend	7.86	7.69
Net Cash and Cash equivalents at the year end	58.32	209.37

As per our report of even date attached

For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

P.K.Manoj
Partner M.No.207550

Place : Mumbai
Date : 22.05.2019

Manoj Kumar Patodia
Vice Chairman & Managing Director
(Din No: 00026455)

S.Udayananda
GM(Finance) and CFO

For and on behalf of the Board
Purusottamdas Patodia
Chairman & Managing Director
(Din 00032088)

Krunal Shah
Sr.Manager(Legal) & Company Secretary

PRIME URBAN DEVELOPMENT INDIA LIMITED

Note 1 & 2

Significant Accounting Policies

1. Company overview:

The Prime Urban Development India Limited ("the Company") is public limited company incorporated and domiciled in India and has registered office at No.83, Plot No.4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Gandhinagar Post, Tirupur Tamil Nadu. It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange.

The Company is having business of Realty and textile.

2. Significant Accounting Policies:

2.01. Basis of Accounting:

(i) Compliance with Ind AS :

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

(ii) Historical Cost Convention :

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following :

1. certain financial assets and liabilities that are measured at fair value;
2. assets held for sale – measured at lower of cost to sell;
3. defined benefit plans – plan assets measured at fair value;

(iii) Classification of assets and liabilities :

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

(iv) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.02: Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statement and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to the estimates is recognized prospectively.

2.03: Property, Plant and Equipment:

The Company has elected to continue with the carrying value of all its Property, Plant and Equipment under the Indian GAAP as on 31st March, 2016, as the deemed cost for the purpose of transition to Ind AS.

All other items of property, plant and equipment are measured at cost less accumulated depreciation. All costs relating to the acquisition and installation of fixed assets are capitalized and include borrowing costs directly attributable to construction or acquisition of fixed assets, up to the date the asset is put to use.

Capital Work-in-Progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost and attributable interest. Once it becomes available for use, their cost is re-classified to appropriate caption and are subjected to depreciation.

2.04: Impairment of Assets :

The Company assesses at each Balance Sheet date whether there is any indication that any asset/group of assets may be impaired. If any such indication exists, the carrying value of such assets is reduced to recoverable amount and the impairment loss is charged to Statement of Profit and Loss. If at Balance Sheet date, there is any indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

2.05: Depreciation:

- a. Depreciation on fixed assets is provided on straight line method at the rates prescribed in Schedule II to the Companies Act 2013.
- b. Assets sold/discarded/demolished during the year; no depreciation is provided for.



2.06: Revenue Recognition:

Revenue from contracts with customers The Company derives revenues primarily from sale of textile and real estate project revenue.

Ind AS 115 "Revenue from Contracts with Customers" provides a control-based revenue recognition model and provides a five step application approach to be followed for revenue recognition.

- Identify the contract(s) with a customer;
- Identify the performance obligations;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations;
- Recognise revenue when or as an entity satisfies performance obligation.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

a) Real Estate projects:

Revenue from real estate projects is recognized when significant risks and rewards of ownership have been transferred and it is probable that the economic benefits will flow to the company. Losses expected in bringing a contract to completion are recognized in the income statement as soon as they are forecast.

- i) Sale of undivided share of land under group housing is recognized upon transfer of all significant risks and rewards of ownership as per terms of the contracts executed with the buyers and is net of all costs.
- ii) Revenue from executor firms/AOP in which the company is a partner/member are recognized upon the said entity recognizing their respective revenues.
- iii) Revenue from contractual projects is recognized on the basis of completion of a physical proportion of the contract work based on executed agreements entered into by the company or by firms/AOP in which the company is a partner/member.
- iv) Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership, no continuing management involvement and effective control are retained and the amount of revenue can be reliably measured. The transfer of risks and rewards vary depending on the individual terms of the contracts of sale.

b) Textile: Revenue from sale of goods are recognised on transfer of significant risk and rewards of ownership to the buyer which generally coincides with shipment. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates if any

c) Other Income:

Dividend income on investments is recognized when the right to receive dividend is established.

Interest Income is recognized on a time proportionate basis taking into account the amount invested and the rate of interest.

2.07: Valuation of Inventories:

- a. Costs of materials are determined using specific identification method.
- b. Cost of reality inventory at value converted the land into stock-in-trade and other residential unit and land at specific identification method and other cost on specific identification method.

2.08: Borrowing Cost:

Borrowing cost related to acquisition and construction of qualifying assets is capitalized as part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing cost is charged to Statement of Profit and Loss.

2.09: Employee benefits:

Short term employee benefits including accrued liability for Leave Encashment (other than termination benefits) which are payable within 12 months after the end of the period in which the employees render service are paid/provided during the year as per the Rules of the Company.

Defined Contribution Plans:

Company's contributions paid/payable during the year to Provident and Family Pension Funds, and Employees State Insurance are recognized in the Statement of Profit and Loss.

Defined Benefit Plans:

The Employees' Gratuity Fund Scheme covered by the Group Gratuity cum-Life Assurance Policy of LIC of India is a Defined Benefit Plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method which

PRIME URBAN DEVELOPMENT INDIA LIMITED

recognizes each period of service as giving rise to additional amount of employees benefit entitlement and measures each unit separately to build up the final obligation.

2.10: Foreign Currency Transactions:

Initial recognition :

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at the rates that closely approximate to the rate at the date of the transaction.

Measurement :

Foreign currency monetary items of the Company outstanding at the Balance Sheet date are restated at year end exchange rates.

Non-monetary items carried at historical cost are translated using the exchange rates at the dates of initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on transaction of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

Treatment of exchange difference:

Exchange differences arising on settlement/restatement of foreign currency monetary assets and liabilities of the Company are recognised as income or expenses in the Statement of Profit and Loss.

2.11: Taxation:

- a) Provision for Current tax is made on the basis of estimated taxable income for the year or computed in accordance with the Income-Tax Act, 1961 and recognized in the statement of Profit and Loss except to the extent it relates to items directly recognized in equity or in other comprehensive income.
- b) Deferred tax on account of timing differences, between taxable income and accounting income is recognized using the tax rates and laws that have been substantively enacted as of the balance sheet date. Deferred tax assets are recognized to the extent there is reasonable certainty that these would be realized in future.

2.12: Lease Rentals:

Lease payments under an operating lease are recognized as an expense in the statement of Profit and Loss on the basis of time pattern of the Company's benefit.

2.13: Provisions and Contingent Liabilities :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.14: Earnings Per Share policy:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average **number** of equity shares outstanding during the period is adjusted for events of bonus issue, bonus elements in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares).

2.15: Cash and Cash equivalents policy:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16: Financial Instrument:

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.



Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular day trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Equity Investments. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies 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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.17: Exceptional Items:

When an item of income or expense within profit or loss from ordinary is of such size, nature or incidence that their disclosure is relevant to explain the performance of the company for the year, the nature and amount of such items is disclosed as exceptional items.

As per our report of even date attached

For L.U.Krishnan & Co
Chartered Accountants
FRN 001527S

P.K.Manoj
Partner: M.No.207550

Place : Mumbai
Date : 22.05.2019

Manoj Kumar Patodia
Vice Chairman & Managing Director
(Din No: 00026455)

S.Udayananda
GM(Finance) & CFO

For and on behalf of the Board
Purusottamdas Patodia
Chairman & Managing Director
(Din 00032088)

Krunal Shah
Sr. Manager (Legal) & Company Secretary

Standalone Statement of Changes in Equity for the Year Ended 31st March, 2019 ₹ in Lacs

EQUITY SHARE CAPITAL		Balance as at April 01, 2017	Changes in Equity Share Capital during the Year	Balance as at April 01, 2018	Changes in Equity Share Capital during the year	Balance as at March 31, 2019
Paid up Capital (Equity shares of Rs.2/- each issued, subscribed & fully paid up		532.87	0	532.87	0	532.87
OTHER EQUITY						
Particulars	Securities Premium	Business Reconstruction Reserve	General Reserve	Retained Earnings	Other Comprehensive Income/(expenses)	Total
Balance as at April 01, 2017	117.00	286.01	1,950.71	304.23	1.46	2,659.42
Profit for the Year	-	-	-	(1,047.65)	-	(1,047.65)
Transfer from Retained Earnings	-	-	-	-	-	-
Reduction due to a portion of land sold/transfer	-	(286.01)	-	-	-	(286.01)
Other Comprehensive Income for the year	-	-	-	-	(16.54)	(16.54)
Dividend and dividend tax for the year 2016-17	-	-	-	(128.27)	-	(128.27)
Balance as at March 31, 2018	117.00	-	1,950.71	(871.68)	(15.08)	1,180.94
Profit for the Year	-	-	-	(278.46)	-	(278.46)
Dividend and dividend tax for the year 2018-19	-	-	-	-	-	-
Other Comprehensive Income for the year	-	-	-	-	10.61	10.61
Balance as at March 31, 2019	117.00	-	1,950.71	(1,150.14)	(4.47)	913.10

Notes to Standalone Financial Statements for the Year Ended 31st March, 2019

₹ in Lacs

Particulars	Freehold Land	Buildings	Furniture and fixtures	Vehicles	Total	Capital-work-in progress
Year Ended March 31, 2018						
Balance as on 01.04.2017	547.59	218.90	144.23	222.33	1,133.05	-
Additions	45.63	84.34	5.68	13.96	149.61	45.63
Disposals	(286.01)	-	-	(21.48)	(307.49)	-
Transfers	-	-	-	-	-	(45.63)
Closing Gross Carrying Amount	307.21	303.24	149.91	214.81	975.17	-
Accumulated Depreciation						
Accumulated Depreciation 01.04.2017	-	14.40	134.79	94.69	243.88	-
Depreciation charge during the year	-	0.71	4.61	27.12	32.44	-
Disposals	-	-	-	(13.54)	(13.54)	-
Closing Accumulated Depreciation	-	15.11	139.40	108.27	262.78	-
Net Carrying Amount as on 31.03.2018	307.21	288.13	10.51	106.54	712.39	-
Period ended 31st March, 2019						
Balance as at 1 April, 2018	307.21	303.24	149.91	214.81	975.17	-
Additions	-	-	13.96	66.84	80.80	-
Disposals	-	-	-	(37.74)	(37.74)	-
Closing Gross Carrying Amount	307.21	303.24	163.87	243.91	1,018.23	-
Accumulated Depreciation						
Opening Accumulated Depreciation	-	15.11	139.40	108.27	262.78	-
Depreciation charge during the year	-	4.92	5.32	24.88	35.12	-
Disposals	-	-	-	(12.89)	(12.89)	-
Closing Accumulated Depreciation	-	20.03	144.72	120.26	285.01	-
Net Carrying Amount - as on 31.03.2019	307.21	283.21	19.15	123.65	733.22	-

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements

₹ in Lacs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of shares		No of shares	
Note 4 : Financial Assets				
4(a) Non-current Investments - Un-quoted				
(i) Subsidiaries - Trade				
(1) Equity Shares fully paid up :				
ATL Textile Processors Limited	10,37,450	514.45	10,37,450	514.45
Manoj Yarn Processors Limited	50,900	5.09	50,900	5.09
PeeDee Yarn Processors Limited	10,900	1.09	10,900	1.09
Patodia Developers Private Limited	10,000	1.00	10,000	1.00
Srivarsha Realtors Private Limited	10,000	0.60	10,000	0.60
Newline Buildtech Private Limited (* Note below) (Shares are of face value of Rs. 10/- each) (*Note: Pr. Year's Pledged against loan from NBFC; C.Year- Pledge Free Investment)	58,02,925	4,103.48	58,02,925	4,103.48
		4,625.71		4,625.71
(ii) Investment in Partnership firms / AOP				
Prime Newline AOP		202.20		202.20
Prime Developers		1.00		1.00
Prime Mall Developers		1.00		1.00
Prime Urban Developers		0.67		-
Aggregate amount of Unquoted investments		204.87		204.20
Investments in subsidiaries and associates		4,830.58		4,829.91
(2) Other entities - Non-Trade				
Tirupur Infrastructure Development Company Limited (500 shares of Rs.1000 each)	500	5.00	500	5.00
		5.00		5.00
Sub-total (i) + (ii)		4,835.58		4,834.91

₹ in Lacs

Name of the Partners in the firm/AOP	Year Ended 31.03.2019		
	Total Capital ₹ in Lacs	Share of Profit or Loss	
Prime Developers :			
1 Prime Urban Development India Limited	1.00	50.00%	
2 Prime Hitech Textiles LLP	1.00	50.00%	
	2.00	100.00%	
Prime Mall Developers :			
1 Prime Urban Development India Limited	1.00	Share of Profit 50.00%	Share of Loss 66.66%
2 Pudumjee Plant Laboratories Limited	1.00	25.00%	33.34%
3 Indraneel Properties Ltd	-	25.00%	-
	2.00	100.00%	100.00%
Prime Newline - AOP :			
1 Prime Urban Development India Limited	202.20	75.00%	75.00%
2 Newline Buildtech Private Limited	67.40	25.00%	25.00%
	269.60	100.00%	100.00%
Prime Urban Developers			
1 Prime Urban Development India Limited	0.67	67.00%	67.00%
2 Paul & Lord Enterprises LLP	0.33	33.00%	33.00%
	1.00	100.00%	100.00%

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Units	Rupees in lacs	Units	Rupees in lacs
4(b) Other financial assets				
(i) Security Deposits		12.29		8.69
Sub-total		12.29		8.69
4(c) Current Investments (Unquoted)				
Investments in Birla Mutual funds - ABSL Fund		763,750		765.19
Balance in Partners' Current account		378.17		196.19
Sub-total		378.17		961.38



Notes to the Financial Statements

₹ in Lacs

Particulars	As at 31st March, 2019	As at 31st March, 2018
	No of shares	No of shares
Note 4 : Financial Assets		
4(d) Trade receivables		
Considered good - Unsecured	2,014.85	613.86
Trade Receivables which have significant increase in Credit Risk	-	10.16
	2,014.85	624.02
Less : Allowances for bad and doubtful debts	-	(10.16)
Sub-total (c)	2,014.85	613.86
4(e) Cash and cash equivalents		
Cash and cash equivalents		
(i) Cash on hand	2.95	3.37
(ii) Balances with bank in current accounts	52.03	74.16
(iii) Fixed Deposits in Bank	3.34	131.84
	58.32	209.37
4(f) Bank balances other than above		
Unpaid dividend account *	7.86	7.69
In Deposits under lien	-	-
	7.86	7.69
* Shall transfer when due to IEPF, still not due for transfer	66.18	217.06
4(g)		
(i) Loans and advances to :		
- Loans receivable from Corporate - Considered good, Unsecured	150.00	275.00
	150.00	275.00
4(h)		
(ii) Loans and advances to :		
- Loan receivable from Subsidiary Considered good unsecured	9.00	8.91
	9.00	8.91
Sub-total (g+h)	159.00	283.91
Note-5 Inventories		
Valued at Cost or Net realisable value whichever is lower		
(i) Stock in Trade - Yarn (**)	52.14	84.82
(ii) Realty Inventory (Villa and development rights)	1,829.71	3,254.55
Sub-total (b)	1,881.85	3,339.37
(**) The Inventory is hypothecated for the working capital loans availed from Central Bank of India No inventory is written off during the year		
Note-6 Current Tax Assets (Net)		
Advance tax	630.48	966.18
Less: Provisions for Taxation	415.99	778.59
	214.49	187.59
Note-7 Other current assets		
Interest accrued on deposits	18.51	0.94
Prepayments	10.55	6.75
Refund due or balances with government authorities	109.63	84.85
Advances to suppliers	103.96	84.25
Advances to employees	0.18	0.18
Sub-total (f)	242.83	176.97

PRIME URBAN DEVELOPMENT INDIA LIMITED

Notes to the Financial Statements

₹ in Lacs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Rupees in lacs	Number	Rupees in lacs
Note 8: Equity Share Capital and Other Equity				
(a) : Equity Share Capital				
Authorised				
Equity Shares of Rs.2 each	6,25,00,000	1,250.00	6,25,00,000	1,250.00
Preference Shares of Rs.100 each	7,50,000	750.00	7,50,000	750.00
Issued				
Equity Shares of Rs.2 each	2,66,44,300	532.89	2,66,44,300	532.89
Subscribed and paid up:				
Equity Shares of Rs.2 each	2,66,43,600	532.87	2,66,43,600	532.87
	<u>2,66,43,600</u>	<u>532.87</u>	<u>2,66,43,600</u>	<u>532.87</u>

Note (a) : Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period ₹ in Lacs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Rupees in lacs	Number	Rupees in lacs
Shares outstanding at the beginning of the year	2,66,43,600	532.87	2,66,43,600	532.87
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Less: Any other movement	-	-	-	-
Shares outstanding at the end of the year	<u>2,66,43,600</u>	<u>532.87</u>	<u>2,66,43,600</u>	<u>532.87</u>

Note (b) - Details of Shareholders holding more than 5% of Equity Shares in the Company : ₹ in Lacs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Rupees in lacs	Number	Rupees in lacs
Anjana Syntex Company Limited	56,60,655	21.25%	56,60,655	21.25%
Pat Credit Limited	60,09,675	22.56%	60,09,675	22.56%
Meenal Patodia	17,24,915	6.47%	17,24,915	6.47%

Note (c) Terms/Rights attached to equity shares :- The Company has only one class of equity shares having par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share.

Note (d) There was no issue of shares allotted as fully paid up pursuant to Contract(s) without payment being received in cash or buyback or bonus shares in the preceeding five years.

Note (e) Dividends proposed by the Board of Directors, if any is subject to approval of the Shareholders in the Annual General Meeting, except in case of interim Dividend.

Note (f) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



Notes to the Financial Statements

₹ in Lacs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 8(b) : Other Equity		
(i) Securities Premium	117.00	117.00
(ii) General Reserve	1,950.71	1,950.71
(iii) Retained Earnings	<u>(1,154.61)</u>	<u>(886.76)</u>
	913.10	1,180.94
(i) Securities Premium		
Beginning and end of the Year	<u>117.00</u>	<u>117.00</u>
<p>Note : During the year ended 31st March 2015, the Company has issued 39,00,000 equity shares face value of Rs. 2/- and share premium of Rs. 3/- each. The said premium is credited to Securities Premium account</p>		
(ii) Business Reconstruction Reserve :		
Beginning of the year	-	286.01
Less: Reduction due to a portion of land sold/Transfer	-	<u>(286.01)</u>
End of the Year	<u>-</u>	<u>-</u>
<p>Note: The Hon'ble High Court of Madras vide its order 22nd September, 2010 approved as Scheme of Arrangement between the Company and its Shareholders ("the Scheme"). The Scheme provides that with effect from 1st April, 2009, the Appointed Date, a significant portion of Free hold Land, as it considers relevant and appropriate, was reinstated at their respective fair values as determined by recognized valuers. Consequently the adjustment of such reinstatement was reflected in Business Reconstruction Reserve Account ("BRR"). In subsequent years, due to transfer/sale of such reinstated land, the BRR reversed correspondingly.</p>		
(iii) General Reserve:		
Beginning and end of the Year	<u>1,950.71</u>	<u>1,950.71</u>
(iv) Retained Earnings		
Beginning of the year	(886.76)	305.70
Add : Profit/(Loss) after Tax	<u>(267.85)</u>	<u>(1,064.19)</u>
	(1,154.61)	(758.49)
Less: Dividend and dividend tax paid	-	<u>(128.27)</u>
End of the year	<u>(1,154.61)</u>	<u>(886.76)</u>
Total	<u>913.10</u>	<u>1,180.94</u>
Note 9 Non-Current Liabilities		
Financial Liabilities		
9(a) Other financial borrowings		
Secured		
Deferred payment liabilities		
Hire-purchase loan	60.83	41.41
Un-secured		
Loans and Advances from related parties	<u>515.58</u>	<u>515.79</u>
	<u>576.41</u>	<u>557.20</u>
<p>Nature of Security : Hire purchase loans are secured against vehicles acquired</p> <p>Terms of Repayment : Hire purchase loan liabilities and terms to pay last instalment due is on 01.09.2025 and rate of interest is 8.71% per annum.</p> <p>The Unsecured Loans taken from two wholly owned subsidiary Companies Viz. ATL Textile Processors Ltd and Pee Dee Yarn Processors Ltd as advance on long term funding.</p>		

PRIME URBAN DEVELOPMENT INDIA LIMITED

Notes to the Financial Statements

₹ in Lacs

Particulars	As at 31st March, 2019	As at 31st March, 2018
9(b) Other financial liabilities		
Due to a Partnership firm in which Company is a partner	1,269.74	1,270.11
	<u>1,269.74</u>	<u>1,270.11</u>
Note 10 : Current Liabilities		
(a) Current Borrowings		
Secured		
(i) From Bank		
Central Bank of India - Packing Credit - interest rate Libor +2.00% p.a.	683.92	680.60
(ii) From Others		
NBFC - Rate of Interest at 12% p.a.	-	1,300.00
Un-secured		
From Corporates	1,915.00	1,250.00
From a Director	40.00	-
Total Current Borrowings (a)	<u>2,638.92</u>	<u>3,230.60</u>
Nature of Security :		
a Working capital loans from Bank are secured against hypothecation of current assets and further secured by way of second charge over the building of the Company and further guaranteed by three of the Directors of the Company		
b Loan outstanding in the previous year from a NBFC is secured against the 58,02,925 Equity Shares of Rs. 10/- each in Newline Buildtech Pvt Ltd which is a subsidiary of the Company (Ref Note No. 4(a)(i))		
c Unsecured Loan from Corporates, having interest rates ranging between 9% to 12% p.a. payable within one year and loan from a director has interest at the rate of 12% pa and tenure of repayment is 12 months from the date of borrowing.		
10 (b) Trade payable		
(i) Due to suppliers and service providers (Also refer Note No. 21.02 regarding dues to MSME others)	141.95	168.64
(ii) Due to a Subsidiary Company	3,961.71	3,967.46
(iii) Due to a AOP in which Company is a Member	394.88	315.38
Sub-total (b)	<u>4,498.54</u>	<u>4,451.48</u>
10 (c) Other Financial Liabilities		
(i) Current maturities of finance lease obligations	24.47	21.44
(ii) Interest accrued but not due on borrowings	5.47	34.01
(iii) Unclaimed dividend *	7.86	7.69
(iv) Security Deposit	13.95	13.70
* Shall transfer when due to IEPF, still not due for transfer		
Sub-total (c)	<u>51.75</u>	<u>76.84</u>
11 Other current liabilities		
Advance from customers	37.05	3.50
Statutory dues payable	14.54	22.36
	<u>51.59</u>	<u>25.86</u>
Provisions		
Provision for employee benefits	20.12	24.80
Others	-	-
Sub-total (d)	<u>20.12</u>	<u>24.80</u>
Total	<u>7,260.92</u>	<u>7,809.58</u>



Notes to the Financial Statements

₹ in Lacs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 12 : Revenue from operations :		
Textile Segment :		
Textiles - Sale of Traded Goods - Cotton Yarn	12,785.39	5,545.80
Garment Sales	-	3.10
sub-total - textile	<u>12,785.39</u>	<u>5,548.90</u>
Realty Segment :		
Gain on Sale of Land (net of cost)	9.57	286.99
Sale of Phase II Land	673.99	3,568.69
Sale of Land - converted into stock in trade	667.53	29.85
Sale of Villas	900.00	-
sub-total - realty	<u>2,251.09</u>	<u>3,885.53</u>
Other Operating Revenue :		
Export Incentive	148.08	67.56
Net gain on foreign currency transactions	0.70	15.37
Incidental Income	-	0.21
sub-total - Other operating revenue	<u>148.78</u>	<u>83.14</u>
Total	<u>15,185.26</u>	<u>9,517.57</u>
Note 13 : Other Income :		
Interest income	49.82	140.98
Commission receipts	4.15	-
Dividend income	3.64	29.34
Share of Profit of a firm in which the Company is a Partner	11.19	-
Liabilities no longer payable written back	102.65	125.59
Miscellaneous income	1.75	2.95
Total	<u>173.20</u>	<u>298.86</u>
Note 14 : Cost of Land		
Cost of Land held as Stock-in-Trade	347.41	10.33
Road Laying expenses	-	87.90
Cost of Villa incurred	-	17.17
	<u>347.41</u>	<u>115.40</u>
Note 15 : Purchase of Stock-in-Trade :		
Purchase of Traded Goods - Cotton yarn	12,088.20	5,166.65
Cost of Purchases - Realty (Villas & Development Rights)	133.14	4,843.94
	<u>12,221.34</u>	<u>10,010.59</u>
Note 16 : Changes in Stock of Finished Goods and Stock - in- trade		
Opening balance:		
Finished Goods	-	3.00
Stock in Trade	84.82	243.00
Realty Inventory	2,303.14	-
(A)	<u>2,387.96</u>	<u>246.00</u>
Less : Closing balance:		
Stock in Trade	52.14	84.82
Realty Inventory	1,225.71	2,303.14
(B)	<u>1,277.85</u>	<u>2,387.96</u>
Net Value (A)-(B)	<u>1,110.11</u>	<u>(2,141.96)</u>

PRIME URBAN DEVELOPMENT INDIA LIMITED

Notes to the Financial Statements

₹ in Lacs

Particulars	As at 31st March, 2019	As at 31st March, 2018
Note 17 : Employee benefits expense		
Salary and Wages	280.11	247.58
Contribution to provident and other funds	20.94	20.99
Staff welfare expenses	10.26	9.93
Total	311.31	278.50
Note 18 : Finance costs		
Interest on Borrowings	306.98	452.33
Interest others	6.52	8.49
Total	313.50	460.82
Note 19 : Other expenses		
Insurance	15.99	8.27
Rates and taxes	19.13	18.67
Sitting Fees	2.30	3.05
Electricity	9.49	8.68
Rent	15.71	42.38
Repairs - Building	1.18	49.46
Repairs - others	24.57	24.84
Communication Expenses	17.09	16.27
Travelling and Conveyance	72.17	64.92
Sales Commission	112.67	38.62
Freight and Forwarding	374.06	134.62
Donation	1.03	2.40
Legal and Professional fees	21.28	46.81
Auditors Remuneration	1.15	1.10
Loss on Sale of property, plant and equipment	13.34	1.92
Share of Loss in Partnership Firm	2.61	7.24
Share of Loss in Association of Persons (AOP)	121.69	168.95
Bank Charges	80.09	25.68
Miscellaneous expenses	366.16	215.21
	1,271.71	879.09
Note 20 : Exceptional expenses		
Share of Loss in Partnership firm/AOP	-	1,360.11
Insurance claim receipts (net)	-	(244.65)
	-	1,115.46

**21 : Additional information to financial statements****21.01: Contingent liabilities and commitments :**

₹ in Lacs

	As at 31 st March, 2019	As at 31 st March, 2018
a. Contingent liabilities (to the extent not provided for)		
Disputed Tax Demands (Including Interest up to the date of demand)		
(i) Sales Tax The Sales tax liabilities of Rs.7.22 lacs are related to issue of 'C' form during 1997-98. Sales Tax Appellate Tribunal issued order in favour of Company and asked Department to verify the material facts of the case.	--	7.22
(ii) Income Tax (Tax deposits Rs.207.48 lacs ; pr.yr.207.48 lacs) The Income Tax liability for AY 2009-10 for Rs.551.09 lacs is under appeal before the Hon'ble Madras High Court and the High Court has given stay against the order of Income Tax Appellate Tribunal and collection of demand.	743.09	743.09
b. Commitments		
Other money for which the company is contingently liable; Export Documentary bills discounted with Bank (Since Realized-Rs. 454.88 lacs Previous year – Rs. 585.66 lacs)	1,003.85	694.23

21.02: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.

₹ in Lacs

Particulars		As at 31 st March, 2019	As at 31 st March, 2018
(i)	Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii)	Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iii)	The amount of interest due and payable for the year	NIL	NIL
(iv)	The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(v)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	NIL	NIL

21.03: Other Notes

- In the opinion of the management, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- The accounts of certain Trade Receivables, Trade Payables, Loans & Advances and Banks are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current period's financial statements on such reconciliation/adjustments.

21.04: Auditors Remuneration (excluding service tax/GST):

₹ in Lacs

Audit fees	0.90	0.90
Other fees	0.25	0.20
Total	1.15	1.10

PRIME URBAN DEVELOPMENT INDIA LIMITED

21.05: Employee Benefit Plans :

Defined contribution plans :

The company contributed to Provident Fund and Gratuity to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll cost to fund benefits.

₹ in Lacs

Particulars		2017-2019	2016-2018
a.	Provident Fund Contribution	14.02	14.37
b.	Gratuity	6.92	6.49

a. Defined Benefit plan :

Gratuity:

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity plan") covering eligible employees. The Gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under the respective scheme.

b. The disclosure in respect of the defined Gratuity Plan are given below:

₹ in Lacs

01.	Assumptions	31.03.2019	31.03.2018
	Discount Rate	8%	8%
	Salary Escalation	7%	7%
02.	Changes in the present value of obligation		
	Present value of obligation as at beginning of year	59.47	36.95
	Interest Cost	4.76	2.96
	Current Service Cost	3.31	1.90
	Benefits paid	(10.88)	Nil
	Actuarial Loss/(Gain) on obligations	(6.75)	(17.67)
	Present value of obligations as at the end of year	49.92	59.47
03.	Changes in the fair value of plan assets		
	Fair value of plan assets at beginning of year	38.17	33.72
	Expected return on plan assets	2.43	2.78
	Contributions	0.63	1.67
	Benefits paid	(10.88)	Nil
	Actuarial Gain/(Loss) on Plan assets	Nil	Nil
	Fair value of plan assets at the end of year	30.36	38.17
04.	Fair value of plan assets		
	Fair value of plan assets at beginning of the year	38.17	33.72
	Actual return on plan assets	2.43	2.78
	Contributions	0.63	1.67
	Benefits paid	(10.88)	Nil
	Fair value of plan assets at the end of year	30.35	38.17
	Funded status	(19.56)	(21.31)
05.	Actuarial Gain/Loss recognized		
	Actuarial (gain) /Loss for the year – obligation	6.75	(17.67)
	Actuarial (gain)/Loss for the year – plan assets	Nil	Nil
	Total Loss/ (gain) for the year	(6.75)	17.67
	Actuarial Loss/(Gain) recognized in the year	(6.75)	17.67
06.	Amounts recognized in the balance sheet and Profit & Loss		
	Present value of obligations as at the end of the year	49.92	59.47
	Fair value of plan assets as at the end of the year	30.36	38.17
	Funded status	(19.56)	(21.31)
	Net Asset/(Liability) recognized in balance sheet	(19.56)	(21.31)
07.	Expenses charged in statement of Profit and Loss		
	Current Service cost	3.31	1.90
	Interest Cost	4.76	2.96
	Expected return on plan assets	(2.43)	(2.78)
	Net Actuarial loss/(gain) recognized in the year	(6.75)	17.67
	Expenses recognized in statement of Profit and Loss	(1.11)	19.75



- Notes: i. The entire Plan Assets are managed by LIC
 ii. The expected return on Plan Assets is as furnished by LIC
 iii. The estimate of future salary increase takes in to account inflation, likely increments, promotions and other relevant factors.

c. Sensitivity Analysis:

₹ in Lacs

Impact on defined benefit obligation	As at 31 st March, 2019 Increase/(Decrease) in liability	As at 31 st March, 2018 Increase/(Decrease) in liability
+1.00% Change in rate of discounting	(2.39)	(1.43)
-1.00% Change in rate of discounting	2.69	1.56
+1.00% Growth in rate of Salary	0.54	0.45
-1.00% Growth in rate of Salary	(0.47)	(0.41)
+1.00% Change in Attrition Rate	1.10	0.28
-1.00% Change in Attrition Rate	(1.18)	(0.29)
Mortality Rate 10% up	0.05	0.02

d. The Defined benefit obligation shall mature as follows:

₹ in Lacs

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Within 1 year	7.02	7.65
1-2 year	1.63	2.86
2-3 year	16.89	2.46
3-4 year	3.53	15.02
4-5 year	0.58	2.33
6-10 year	2.98	2.92

21.06: Segment Information :

₹ in Lacs

1	Segment Revenue:	2018-2019	2017-2018
a.	Realty	2,251.09	3,885.74
b.	Textiles	12,934.17	5,631.83
2	Segment Results :		
a.	Realty	14.38	612.75
b.	Textiles	50.09	45.60
	Total	64.47	658.35
	Less : Interest	313.50	460.82
	Less : Exceptional items	--	1,115.46
	Less : Un-allocable expenditure	3.01	15.98
	Profit/(Loss) before extraordinary items	(252.04)	(933.91)
	Less : Extraordinary items	--	--
	Profit/(Loss) before tax	(252.04)	(933.91)
3	Carrying amount of Segment Assets		
a.	Realty	8,786.36	9,680.95
b.	Textiles	1,388.52	904.56
4	Carrying amount of Segment Liabilities		
a.	Realty	7,884.03	8,834.27
b.	Textiles	1,223.04	802.60
5	Cost incurred to acquire Segment Fixed Assets during the year		
a.	Realty	80.80	149.61
b.	Textiles	--	--
6	Depreciation and amortization expenses		
a.	Realty	35.12	32.44
b.	Textiles	--	--

PRIME URBAN DEVELOPMENT INDIA LIMITED

21.07: Disclosure in respect of related parties pursuant to Ind AS 24

List of Related Parties and nature of relationships:

₹ in Lacs

	Wholly owned subsidiaries :	ATL Textile Processors Limited Manoj Yarn Processors Limited Pee Dee Yarn Processors Limited Patodia Developers Pvt Ltd Srivarsha Realtors Pvt Ltd Newline Buildtech Pvt Ltd
With whom transactions have been entered in to :		
(i)	Associates	Prime Developers Prime New line AOP Prime Mall Developers Prime Hitech Textiles LLP Prime Urban Developers (w.e.f. 11.10.2018)
(ii)	Key Managerial Personnel	Mr. Purusottamdas Patodia Chairman & Managing Director Mr. Manoj Kumar Patodia Vice Chairman & Managing Director Mr. Anuj Patodia Managing Director Mr. T. Paul Sugumaran Wholetime Director (up to 31-10-2018) Mr. S. Udayananda GM (Finance) and CFO Mr. Krunal Shah Sr. Manager (Legal) and Company Secretary
(iii)	Enterprises having Common Key Management Personnel	Pat Credit Limited Anjana Syntex Co. Limited
(iv)	Relatives of Key Managerial Personnel	Mrs. Indiradevi Patodia Wife of Mr. Purusottamdas Patodia Mrs. Nandita Patodia Wife of Mr. Manoj Kumar Patodia Mrs. Meenal Patodia Wife of Mr. Anuj Patodia

₹ in Lacs

Nature of Transaction	Subsidiary Companies	Associates	Key Managerial Personnel	Enterprises /Relatives of Key Managerial Personnel	Total
Services received (Civil contracts)	186.79 (198.26)				186.79 (198.26)
Purchase of Development Rights from Newline Buildtech Pvt Ltd	-- (3,965)				-- (3,965)
Construction agreement for Villas with Prime Newline AOP		-- (857.00)			-- (857.00)
Rent received	-	0.29 (0.24)	--	--	0.29 (0.24)



Share of Profit/(Loss) from firms:-					
a. Prime Developers		11.19 (93.67)			11.19 (93.67)
b. Prime Newline AOP		(121.69) (1,442.62)			(121.69) (1,442.62)
c. Prime Mall Developers		(2.31)			(2.31)
d. Prime Urban Developers		- (0.30)			- (0.30)
		-			-
Remuneration Paid				1.67 (1.67)	1.67 (1.67)
a. Mr. Purusottamdas Patodia			55.08 (54.73)		55.08 (54.73)
b. Mr. Manoj Kumar Patodia			41.70 (40.98)		41.70 (40.98)
c. Mr. Anuj Patodia			39.88 (41.80)		39.88 (41.80)
d. Mr. T. Paul Sugumaran (up to 31-10-2018)			23.45 (40.20)		23.45 (40.20)
e. Mr. S. Udayananda			13.42 (12.84)		13.42 (12.84)
f. Mr. Krunal Shah			11.76 (10.68)		11.76 (10.68)
Total			185.29 (201.23)	1.67 (1.67)	186.96 (202.90)

Balance as on 31.3.2019

Amount Payable:					
ATL Textile Processors Ltd.	512.86 (512.98)				512.86 (512.98)
Peedee Yarn Processors Ltd	2.72 (2.82)				2.72 (2.82)
Prime Mall Developers		1,269.74 (1,270.11)			1,269.74 (1,270.11)
Srivarsha Realtors Pvt Ltd	-- (8.08)				-- (8.08)
Prime Newline AOP		394.88 (315.38)			394.88 (315.38)
Newline Buildtech Pvt Ltd	3,961.71 (3,959.38)				3,961.71 (3,959.38)
Amount Receivable:					
Manoj Yarn Processors Ltd.	9.00 (8.91)				9.00 (8.91)
Prime Urban Developers		210.41 (--)			210.41 (--)
Prime Developers		165.54 (196.19)			165.54 (196.19)

(figures in bracket represent previous year's)

PRIME URBAN DEVELOPMENT INDIA LIMITED

21.08: Details of Lease arrangements :

- a. The Company has entered into finance lease arrangements for vehicles and future minimum lease payments and minimum lease payments are as follows :

Due	Total Minimum Lease Payments Outstanding	Future Interests on Outstanding	Present value of Minimum Lease Payments
1. Within one year	37.18 (26.55)	7.18 (5.11)	30.00 (21.44)
2. Between one year to five years	61.38 (45.38)	11.94 (3.97)	49.44 (41.41)
3. More than five years	15.86 (Nil)	0.93 (Nil)	14.93 (Nil)
Total	114.42 (71.93)	20.05 (9.08)	94.37 (62.85)

Figures in bracket are of previous year

- b. The Company has taken premise under cancellable operating lease. These lease agreement is normally renewed on expiry. The rental expenditure is accounted for in statement of Profit and Loss of the Company in accordance with Ind AS 17 on lease transactions.

21.09: Earnings Per Share :

Particulars		2018-2019	2017-2018
a.	Profit/(Loss) after tax excluding exceptional items	(278.46)	67.81
b.	Less : Exceptional items	--	(1,115.46)
c.	Profit/(Loss) after tax including exceptional items	(278.46)	(1,047.65)
d.	Number of Equity shares outstanding	266,43,600	266,43,600
e.	Basic/Diluted Earnings Per Share (EPS) :		
	- EPS excluding exceptional items (a/d)	(1.05)	0.25
	- EPS including exceptional items (c/d)	(1.05)	(3.93)
f.	Face value per share – in Rs.	2 per share	2 per share

21.10: Income tax/DT reconciliation note:

Deferred Tax Asset/(Liability):

Timing difference comprises of :

Deferred Tax Asset	31.03.2019	31.03.2018
1. Expenses covered by 43B	5.60	12.10
2. Carry forward Unabsorbed depreciation/Business Loss	389.35	821.80
3. Others	--	--
Total	394.95	834.90
Deferred Tax Liability		
1. Depreciation	(0.29)	1.71
Total	(0.29)	1.71
Net Deferred Tax Asset/(Liability)	395.24	832.19

As a matter of the commercial prudence, deferred tax asset due to timing difference is not considered in the accounts.

Deferred Tax Assets /(Liability)

Particulars	31.03.2019	31.03.2018	01.04.2017
Opening Balance	14.57	5.72	5.88
Recognized in Profit and Loss	--	--	--
MAT Credit entitlement	0.01	8.85	(0.16)
Net Deferred Tax Assets/(Liability)	14.58	14.57	5.72



21.11. The Company has sold certain land and villa at Rs. 940.00 lakhs during the financial year 2018-19 by entering into agreements to sale and gave possession whereof and recognized the revenue as per Ind AS 115. The formal conveyance was however registered in the month of April 2019 on receipt of full consideration.

21.12: Capital Management Note:

Risk Management Note:

The Company's aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

21.13. Disclosure with regard to liquidity risk, Interest rate sensitivity, fair value matrix as per Ind AS

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is hardly much exposed to market risk, interest rate risk, credit risk and liquidity risk. The Company's risk management is carried out by a corporate finance team under the policies approved by the Board of Directors under the broad parameters;

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate due to change in market price. The value of a financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings. The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with interest rates.

The Company manages its interest rate risk by having a portfolio of loans and borrowings. In order to optimize the Company's position with regards to interest income and interest expense, the Company performs a comprehensive corporate interest rate risk by using different type of economic product of floating rate of borrowings in its total portfolio.

Interest rate sensitivity

In view of any inadequate expose to disruptive borrowings, there is hardly any possible change in interest rates on that portion of borrowings. With all other variables held constant, the companies profit/(loss) before tax is hardly affected through the impact on interest rate borrowings.

PRIME URBAN DEVELOPMENT INDIA LIMITED

iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 2,014.85 lakhs, INR 613.86 lakhs as of 31 March 2019, 31 March 2018 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company through continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Accordingly in terms of Ind AS 109, the company does not foresee any expected credit loss.

Credit Risk Management :

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has investment with a Mutual Fund which has a good track record and reputation and hence there is hardly any risk to be reported. The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are security deposits. Credit risk has been managed by the Company through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company does not foresee any expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. There are no significant credit risk pertaining to financial assets.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, company's finance team maintains flexibility in funding by maintaining availability under committed credit lines.



Independent Auditors' Report on Consolidated Financial Statements

To the Members of Prime Urban Development India Limited
Report on the Consolidated Financial Statements

Opinion:

1. We have audited the accompanying consolidated financial statements of Prime Urban Development India Ltd (the "Holding Company"), and its subsidiaries and associates (collectively referred to as "the company" or the "Group") which comprise the consolidated balance sheet as at 31st March, 2019, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of cash flows and, the consolidated statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements for the year ended 31st March, 2019 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2019, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. 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 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 Consolidated financial statements under the provisions 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.

Key Audit Matters:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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.

Sr. No.	Key Audit Matters	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)"</p> <p>Refer Note 21.14 to the consolidated financial statements.</p>	<p><u>Principal Audit Procedures</u></p> <p>We assessed the Company's process to identify the impact of adoption of the new revenue accounting standard. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <p>As per Ind AS 115 "Revenue from Contracts with Customers" An entity shall recognise revenue when (or as) the entity satisfies a performance obligation by transferring a promised goods or service (ie an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.</p> <p>It is probable that entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount consideration is probable, an entity shall consider only the customer's ability and intention to pay that amount of consideration when it is due.</p>

PRIME URBAN DEVELOPMENT INDIA LIMITED

Management's Responsibility for the Consolidated Financial Statements:

5. 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 financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Consolidated) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 accounting records, relevant to the preparation and presentation of the AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the 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.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements:

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - (i) 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.
 - (ii) 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.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) 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 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 Company to cease to continue as a going concern.
 - (v) 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.
10. 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.
11. 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.
12. 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 Matter:

- 13 We did not audit the financial statements of subsidiary's and associate's included in the Consolidated year to date results, whose financial statements reflect total assets of Rs. 4,571.85 lakhs as at 31st March 2019 and the total revenue of Rs. 207.60 lakhs and net loss of Rs 24.43 lakhs. These financial statements and other financial information have been audited by the 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 sub-section (3) Section 143 of the Act, in so far as it relates to aforesaid subsidiaries and associates, is based solely on the reports of the auditors.
- 14 Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

- 15 As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate/consolidated financial statements and other financial information of the subsidiaries and associates, we report to the extent applicable 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 aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - c) The consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of 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 Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the Directors of the Group companies covered under the Act, are disqualified as on 31 March 2019 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiaries covered under the Act and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and
 - g) In our opinion, According to the information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration for the year ended on March 31, 2019 has paid/provided by the Company to its directors in accordance with the provisions of the section 197 of the Act read with Schedule V to 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) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements/consolidated financial statements as also the other financial information of the subsidiaries and associates:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.

For L.U.Krishnan & Co.
Chartered Accountants
FRN – 001527S

P.K.Manoj
Partner
Membership No.207550

Place: Mumbai
Date: 22.05.2019

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure - A to the Independent Auditors' Report

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 with reference to financial statements of Prime Urban Development India Ltd ("the Company") as at 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended and as at 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 with reference to financial statements 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 ('ICAI'). 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 with reference to financial statements 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 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgment, 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to financial statements.

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2019, based on the internal control with reference to financial statements 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 L.U.Krishnan & Co.
Chartered Accountants
FRN – 001527S

P.K.Manoj
Partner
Membership No.207550

Place: Mumbai
Date: 22.05.2019



CONSOLIDATED BALANCE SHEET

₹ in Lacs

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
I. ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	3	762.78	752.85
		<u>762.78</u>	<u>752.85</u>
b) Financial Assets			
(i) Other investments	4(a)	5.00	5.00
(ii) Other financial assets	4(b)	17.17	13.56
(iii) Long-term loans and advances	4(c)	7.50	73.00
c) Deferred tax asset		15.84	14.51
Total Non-current assets		<u>45.51</u>	<u>106.07</u>
		<u>808.29</u>	<u>858.92</u>
(2) Current assets			
a) Inventories	5	1,901.85	3,338.35
b) Financial Assets			
(i) Current investments	4(d)	-	765.19
(ii) Trade receivables	4(e)	2,074.64	912.69
(iii) Cash and cash equivalents	4(f)	96.79	236.14
(iv) Bank balances other than above	4(g)	20.56	19.62
(v) Loans to corporates	4(h)	150.00	275.00
Current Tax Assets (Net)	6	224.26	196.31
Other current assets	7	641.13	401.27
Total Current Assets		<u>5,109.23</u>	<u>6,144.57</u>
Total Assets		<u>5,917.52</u>	<u>7,003.49</u>
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	8(a)	532.87	532.87
b) Other Equity	8(b)	544.63	840.40
Total Equity		<u>1,077.50</u>	<u>1,373.27</u>
LIABILITIES			
1 Non-current liabilities			
a) Financial Liabilities			
Borrowings	9(a)	60.83	41.41
		<u>60.83</u>	<u>41.41</u>
2 Current liabilities			
a) Borrowings	10(a)	3,148.42	3,903.26
Trade payables	10(b)	142.48	191.15
Other financial liabilities	10(c)	1,415.10	1,440.65
b) Other current liabilities	11(b)	53.08	28.95
c) Provisions	11(a)	20.11	24.80
		<u>4,779.19</u>	<u>5,588.81</u>
Total		<u>5,917.52</u>	<u>7,003.49</u>
Significant Accounting Policies	1&2		
Additional information to financial statements			

As per our report of even date attached

For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

P.K.Manoj
Partner M.No.207550

Place : Mumbai
Date : 22.05.2019

Manoj Kumar Patodia
Vice Chairman & Managing Director
(Din No: 00026455)

S.Udayananda
GM(Finance) & CFO

For and on behalf of the Board
Purusottamdas Patodia
Chairman & Managing Director
(Din 00032088)

Krunal Shah
Sr. Manager- Legal & Company Secretary

PRIME URBAN DEVELOPMENT INDIA LIMITED

STATEMENT OF CONSOLIDATED PROFIT AND LOSS

₹ in Lacs

Particulars	Note	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Income			
1 Revenue from operations	12	15,190.06	9,773.14
2 Other income	13	164.30	316.03
3 Total Revenue (1 + 2)		<u>15,354.36</u>	<u>10,089.17</u>
4 Expenses			
(a) Cost of Land sold	14	347.41	47.43
(b) Purchase of Stock-in-trade	15	12,388.64	9,981.61
(c) Changes in inventories of finished goods and Stock-in-trade	16	1,090.11	(2,055.01)
(d) Employee benefits expenses	17	337.32	301.36
(e) Finance cost	18	354.84	1,074.39
(f) Depreciation and amortisation expenses		38.83	35.78
(g) Other expenses	19	1,071.97	664.66
Total expenses (a to g)		<u>15,629.12</u>	<u>10,050.22</u>
5 Profit/(Loss) before exceptional and extraordinary items and tax		(274.76)	38.95
6 Exceptional items	20	-	(1,456.58)
7 Profit/(Loss) before extraordinary items and tax		(274.76)	(1,417.63)
8 Extraordinary items		-	-
9 Profit/(Loss) before tax of the Group		<u>(274.76)</u>	<u>(1,417.63)</u>
10 Tax expense :			
(a) Current Tax		(11.09)	(122.28)
(b) MAT		0.09	8.54
(c) Tax for Prior year's		(18.86)	-
(d) Deferred Tax		1.78	(0.42)
11 Profit/(Loss) for the year		<u>(302.84)</u>	<u>(1,531.79)</u>
Other Comprehensive Income			
12 Items that will not be reclassified to Profit or Loss			
Impact on remeasurement of post employment obligation		10.61	(16.54)
Total Comprehensive Income / (Loss) for the Year		<u>(292.23)</u>	<u>(1,548.33)</u>
13 Earnings Per Equity Share :			
Basic/Diluted Earnings Per Share before exceptional/extraordinary items		(1.14)	(0.28)
Basic/Diluted Earnings Per Share after exceptional/extraordinary items		(1.14)	(5.75)
(Face value of Rs. 2 each)			

As per our report of even date attached

For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

P.K.Manoj
Partner M.No.207550

Place : Mumbai
Date : 22.05.2019

Manoj Kumar Patodia
Vice Chairman & Managing Director
(Din No: 00026455)

S.Udayananda
GM(Finance) & CFO

For and on behalf of the Board
Purusottamdas Patodia
Chairman & Managing Director
(Din 00032088)

Krunal Shah
Sr. Manager- Legal & Company Secretary



CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Lacs

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax, exceptional items and after other comprehensive income	(264.15)	22.41
Adjustments for:		
Depreciation and amortisation expenses	38.83	35.78
Unrealised Profit on Intra group transactions	(3.54)	(2.47)
Bad debts written off	34.50	36.13
(Profit)/ Loss on sale of property, plant and equipment (net)	13.34	2.06
Interest income	(51.79)	(145.31)
Dividend Income	(3.64)	(29.34)
Finance Cost	348.32	1,065.88
Operating profit before working capital changes	111.87	985.14
Changes in Working Capital:		
Increase / (Decrease) in trade payables	(48.67)	(175.41)
Increase / (Decrease) in provisions	(4.69)	(88.09)
Increase / (Decrease) in other financial liabilities	(25.56)	6.66
Increase / (Decrease) in other current liabilities	24.13	(29.78)
(Increase) / Decrease in margin money and unpaid dividend	(0.94)	(6.10)
(Increase) / Decrease in trade receivables	(1,196.45)	(232.32)
(Increase) / Decrease in inventories	1,436.50	(95.80)
(Increase) / Decrease in short term loans and advances	125.00	648.38
(Increase) / Decrease in other financial assets	(3.61)	(5.00)
(Increase) / Decrease in other current assets	(239.84)	50.33
(Increase) / Decrease in long term loans and advances	65.50	165.45
Cash Generated from Operations	243.24	1,223.46
Taxes paid (net of refunds)	(57.35)	(121.24)
Net cash generated from operations before exceptional items	185.89	1,102.22
Exceptional items	-	(1,456.58)
Net cash generated from operating activities	185.89	(354.36)
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment/intangible assets	(81.14)	(106.22)
Sale of tangible/intangible assets	19.03	17.61
Movement in Capital Reserve due to acquisition of subsidiary	-	148.13
Interest received	51.79	145.31
Dividend received	3.64	29.34
Sale of investments	765.19	-
Purchase of investments	-	(563.43)
Net cash from investing activities	758.51	(329.26)
C. Cash flow from Financing Activities		
Proceeds from Long Term borrowings	19.41	2.78
Net Proceeds / repayment of short term borrowings	(754.84)	2,024.93
Finance Cost	(348.32)	(1,065.88)
Dividend Paid	-	(128.27)
Net cash used in Financing Activities	(1,083.75)	833.56
Net increase in cash and Cash equivalents	(139.35)	149.94
Cash and Cash Equivalents at the beginning of the year	236.14	86.20
Cash and Cash equivalents at the end of the year	96.79	236.14
Reconciliation of Cash and Cash equivalents with the Balance sheet		
Cash and Cash equivalents as per Balance Sheet	117.35	255.76
Less : Bank Balances not considered as Cash and Cash equivalents		
Margin Money Deposit	-	-
Unpaid dividend	7.86	7.69
Other Deposits	12.70	11.93
Net Cash and Cash equivalents at the year end	96.79	236.14

As per our report of even date attached

For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

P.K.Manoj
Partner M.No.207550

Place : Mumbai
Date : 22.05.2019

Manoj Kumar Patodia
Vice Chairman & Managing Director
(Din No: 00026455)

S.Udayananda
GM(Finance) & CFO

For and on behalf of the Board

Purusottamdas Patodia
Chairman & Managing Director
(Din 00032088)

Krunal Shah
Sr. Manager- Legal & Company Secretary

PRIME URBAN DEVELOPMENT INDIA LIMITED

Note 1 & 2

Significant Accounting Policies (Consolidated financial statements)

1. a. Group overview

The consolidated financial statements comprise financial statements of Prime Urban Development India Limited, Parent Company and its subsidiary and its associates (hereinafter referred as "the Group")

The Prime Urban Development India Limited ("the Company") is public limited company incorporated and domiciled in India and has registered office at No.83, Plot No.4, 3rd floor, Near Petrol Bunk, Avinashi Road, Gandhinagar Post, Tirupur Tamil Nadu. It is incorporated under the Indian Companies Act, 1913 and its shares are listed on the Bombay Stock Exchange.

The Company is having business of Realty and textile.

b. Group Structure:

	Nature of holding	Name of the Company/Firm/AOP	Percentage of Holding
(i)	Wholly owned subsidiaries	ATL Textile Processors Limited Manoj Yarn Processors Limited Pee Dee Yarn Processors Limited Patodia Developers Pvt Ltd Srivarsha Realtors Pvt Ltd Newline Buildtech Pvt Ltd	100% 100% 100% 100% 100% 100%
(ii)	Associates	Prime Developers Prime New line AOP Prime Mall Developers Prime Urban Developers (w.e.f. 11.10.2018)	50% 75% 50% 67%

2 Significant Accounting Policies:

2.01: Basis of Accounting:

(i) Compliance with Ind AS :

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Companies (Indian Accounting Standards) Amendment Rules, 216 and other relevant provisions of the Act.

(ii) Historical Cost Convention :

The financial statements have been prepared on an accrual basis and under the historical cost convention except for the following :

1. certain financial assets and liabilities that are measured at fair value;
2. assets held for sale – measured at lower of cost to sell;
3. defined benefit plans – plan assets measured at fair value;

(iii) Classification of assets and liabilities :

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

(iv) Rounding of amounts:

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2.02: Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities as at the date of the financial statement and reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to the estimates is recognized prospectively.



2.03: Consolidation procedure:

The financial statements of the Company, its subsidiary companies and Firms/AOP in which the Company is having significant influence to the ratio of the share of interest of the Company in the said firms/AOP have been combined on a line-by-line basis by adding together the book value of like items of assets and liabilities and income and expenditure after fully eliminating intra-group balances and intra-group transaction resulting in unrealized profit or losses.

Financial statements of both parent company, its subsidiaries and the firm in which the parent company has substantial interest, have been drawn up to 31st March 2019, the reporting date.

2.04: Provisions and Contingent Liabilities :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably.

The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.05: Other Significant Accounting Policies:

These are set out under Significant Accounting Policies for financial statements of the Company and its subsidiary companies.

As per our report of even date annexed

For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

P.K.Manoj
Partner M.No.207550

Place : Mumbai
Date : 22.05.2019

Manoj Kumar Patodia
Vice Chairman & Managing Director
(DIN No.: 00026455)

S.Udayananda
GM(Finance) and CFO

For and on behalf of the Board
Purusottamdas Patodia
Chairman & Managing Director
(DIN No.: 00032088)

Krunal Shah
Sr.Manager(Legal) & Company Secretary

PRIME URBAN DEVELOPMENT INDIA LIMITED

Notes to the Financial Statements (Consolidated)

Consolidated Statement of Changes in Equity for the Year Ended 31st March, 2019

₹ in Lacs

EQUITY SHARE CAPITAL	Balance as at April 01,2017	Changes in Equity Share Capital during the year	Balance as at April 01,2018	Changes in Equity Share Capital during the year	Balance as at March 31, 2019		
Paid up Capital (Equity shares of Rs.2/- each issued, subscribed & fully paid up	532.87	0	532.87	0	532.87		
Particulars	Capital Reserve	Securities Premium	Business Reconstruction Reserve	General Reserve	Retained Earnings	Other Comprehensive Income/Expenses	Total
Balance as at April 01, 2017	-	117.00	286.01	1,950.71	302.16	1.46	2,657.34
Profit/(Loss) for the Year	-	-	-	-	(1,531.79)	-	(1,531.79)
Transfer from Retained Earnings	-	-	-	-	-	-	-
Transfer to/from Business Reconstruction Reserve	-	-	-	-	-	-	-
Reduction due to a portion of land sold/transfer	-	-	(286.01)	-	-	-	(286.01)
Other Comprehensive Income for the year	-	-	-	-	-	(16.54)	(16.54)
Dividend and dividend tax for the year 2016-2017	-	-	-	-	(128.27)	-	(128.27)
Unrealised Gain on Intra-group transactions	-	-	-	-	(2.47)	-	(2.47)
Capital Reserve for the year	148.13	-	-	-	-	-	148.13
Balance as at March 31, 2018	148.13	117.00	-	1,950.71	(1,360.37)	(15.07)	840.40
Profit/(Loss) for the Year	-	-	-	-	(302.84)	-	(302.84)
Unrealised Gain on Intra-group transactions	-	-	-	-	(3.54)	-	(3.54)
Other Comprehensive Income for the year	-	-	-	-	-	10.61	10.61
Capital Reserve for the year	-	-	-	-	-	-	-
Balance as at March 31, 2019	148.13	117.00	-	1,950.71	(1,666.75)	(4.46)	544.63

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2019

Note 3: Property, plant and equipment

₹ in Lacs

Particulars	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Total	Capital Work in Progress
Year Ended March 31, 2018							
Gross Block 01.04.2017	549.29	218.86	40.19	181.86	222.34	1,212.54	45.63
Additions	45.63	82.90	3.69	5.67	13.96	151.85	-
Disposals	(287.67)	-	-	(27.83)	(21.48)	(336.98)	-
Transfers	-	-	-	-	-	-	(45.63)
Closing Gross Carrying Amount	307.25	301.76	43.88	159.70	214.82	1,027.41	-
Accumulated Depreciation							
Accumulated Depreciation 01.04.2017	-	14.37	2.63	158.37	94.73	270.10	-
Depreciation charge during the year	-	0.71	3.22	4.70	27.15	35.78	-
Disposals	-	-	-	(17.75)	(13.57)	(31.32)	-
Closing Accumulated Depreciation	-	15.08	5.85	145.32	108.31	274.56	-
Net Carrying Amount 31.3.2018	307.25	286.68	38.03	14.38	106.51	752.85	-
Year Ended March 31, 2019							
Cost as at 1 April, 2018	307.25	301.76	43.88	159.70	214.82	1,027.41	-
Additions	-	-	-	14.30	66.84	81.14	-
Disposals	-	-	-	(9.07)	(37.74)	(46.81)	-
Closing Gross Carrying Amount	307.25	301.76	43.88	164.93	243.92	1,061.74	-
Accumulated Depreciation							
Opening Accumulated Depreciation	-	15.08	5.85	145.32	108.31	274.56	-
Depreciation charge during the year	-	4.92	-	9.04	24.87	38.83	-
Disposals	-	-	-	(1.55)	(12.88)	(14.43)	-
Closing Accumulated Depreciation	-	20.00	5.85	152.81	120.30	298.96	-
Net Carrying Amount 31.3.2019	307.25	281.76	38.03	12.12	123.62	762.78	-

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements (consolidated)

₹ in Lacs

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of shares		No of shares	
Note 4 : Financial Assets				
4(a) Non-current Investments - Un-quoted				
(1) Equity shares fully paid up				
Other entities - Non-Trade				
Tirupur Infrastructure Development Company Limited	500	5.00	500	5.00
(500 shares of Rs.1000 each)				
Aggregate amount of Unquoted investments		5.00		5.00
Sub-total		5.00		5.00

₹ in Lacs

Name of the Partners in the firm/AOP	Year Ended 31.03.2019 / 31.03.2018		
	Total Capital Rs. in lacs	Share of Profit	Share of Loss
Prime Mall Developers :			
1 Prime Urban Development India Limited	1.00	50.00%	66.66%
2 Pudumjee Plant Laboratories Limited	1.00	25.00%	33.34%
3 Aristo Realty Developers Limited	-	25.00%	-
	2.00	100.00%	100.00%

₹ in Lacs

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
4(b) Other financial assets			
Security Deposits		17.17	13.56
		<u>17.17</u>	<u>13.56</u>
4(c) Loans			
Other loans and advances		7.50	73.00
		<u>7.50</u>	<u>73.00</u>
4(d) Current Investments (Unquoted)			
Investments in Birla Mutual funds - Cash Plus fund		-	765.19
(Pr. Year -Number of units - 763,750)		-	<u>765.19</u>
4(e) Trade receivables (current)			
Considered good - Unsecured		2,074.64	912.69
Trade Receivables which have significant increase in Credit Risk		-	10.16
		2,074.64	922.85
Less : Allowances for bad and doubtful debts			(10.16)
		<u>2,074.64</u>	<u>912.69</u>
4(f) Cash and cash equivalents			
(i) Cash on hand		3.72	3.58
(ii) Balances with bank in current accounts		89.73	100.72
(iii) Fixed deposits with bank		3.34	131.84
		<u>96.79</u>	<u>236.14</u>
4(g) Bank Balances other than above			
In Deposits under lien		-	-
Unpaid Dividend accounts		7.86	7.69
Other Deposits		12.70	11.93
		<u>20.56</u>	<u>19.62</u>
* Shall transfer when due to IEPF, not yet due for transfer			
4(h) Short-term loans and advances			
Loans			
- Loans receivable from Corporate - Considered good, Unsecured		150.00	275.00
		<u>150.00</u>	<u>275.00</u>



Notes to the Financial Statements (consolidated)

₹ in Lacs

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
Note 5 Inventories			
Valued at Cost or Net realisable value whichever is lower			
(i) Stock in Trade - Yarn (**)		52.14	84.82
(ii) Land		1,829.71	3,253.53
(iii) Stock of Car Parking		20.00	-
Sub-total (b)		<u>1,901.85</u>	<u>3,338.35</u>
(**) The Inventory is hypothecated for the working capital loans availed from Central Bank of India			
No inventory is written off during the year			
Note 6 Current Tax Assets (Net)			
Advance income tax		640.24	974.90
Less: Provisions		415.98	778.59
Current Tax Assets (Net)		<u>224.26</u>	<u>196.31</u>
Note 7 Other current assets			
(i) Interest accrued and other receivables		19.66	4.69
(ii) Rent Deposit		3.30	0.05
(iii) Un amortized		187.83	126.01
(iv) Prepayments		10.55	6.75
(v) Balance with statutory authorities		130.57	87.88
(vi) Advances to suppliers		104.96	84.52
(vii) Advances to employees		0.18	0.18
(viii) Contract execution pre-operative expenses		184.09	91.19
		<u>641.14</u>	<u>401.27</u>

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Rs. in Lacs	Number	Rs. in Lacs
Note 8 Equity Share Capital and Other Equity				
Note 8 (a) : Equity Share Capital				
Authorised				
Equity Shares of Rs.2 each	62,500,000	1,250.00	62,500,000	1,250.00
Preference Shares of Rs.100 each	750,000	750.00	750,000	750.00
Issued				
Equity Shares of Rs.2 each	26,644,300	532.89	26,644,300	532.89
Subscribed and paid up:				
Equity Shares of Rs.2 each	26,643,600	532.87	26,643,600	532.87
	<u>26,643,600</u>	<u>532.87</u>	<u>26,643,600</u>	<u>532.87</u>

Note (a) : Reconciliation of Equity Shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number	Amount in Lacs	Number	Amount in Lacs
Shares outstanding at the beginning of the year	2,66,43,600	532.87	2,66,43,600	532.87
Add: Shares issued during the year	-	-	-	-
Shares outstanding at the end of the year	2,66,43,600	532.87	2,66,43,600	532.87

Note (b) - Details of Shareholders holding more than 5% of Equity Shares in the Company:

Name of the Shareholder	Number shares held	Percentage of Holding	Number shares held	Percentage of Holding
Anjana Syntex Company Limited	56,60,655	21.25%	56,60,655	21.25%
Pat Credit Limited	60,09,675	22.56%	60,09,675	22.56%
Meenal Patodia	17,24,915	6.47%	17,24,915	6.47%

PRIME URBAN DEVELOPMENT INDIA LIMITED

Notes to the Financial Statements (consolidated)

Note (c) - Terms/ Rights attached to Equity Shares:- The Company has only one class of equity shares having par value of Rs.2 per share. Each holder of equity shares is entitled to one vote per share.

Note (d) - There was no issue of shares allotted as fully paid up pursuant to Contract (s) without payment being received in cash or buyback or bonus shares of interim Dividend

Note (e) Dividends proposed by the Board of Directors, if any is subject to approval of the Shareholders in the Annual General Meeting, except in case of interim Dividend.

Note (f): In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

₹ in Lacs

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
Note 8			
Note 8(b) : Other Equity			
i Capital Reserve		148.13	148.13
ii Securities Premium		117.00	117.00
iii General Reserve		1,950.71	1,950.71
iv Retained Earnings		(1,671.21)	(1,375.44)
		<u>544.63</u>	<u>840.40</u>
i. Capital Reserve			
Beginning of the Year		147.73	
Parent's Share in equity of Newline Buildtech Private Limited		-	4,251.21
Less : Cost of Investment		-	4,103.48
End of the Year		<u>147.73</u>	<u>147.73</u>
Beginning of the Year		0.40	
Parent's Share in equity of Srivarsha Realtors Private Limited		-	1.00
Less : Cost of Investment		-	0.60
End of the Year		<u>0.40</u>	<u>0.40</u>
Total Capital Reserve		<u>148.13</u>	<u>148.13</u>
<p>Company has invested in Newline Buildtech Pvt Ltd by acquisition of 100% of equity shares of Newline Buildtech Pvt Ltd during FY 2017-18 at Rs. 4,103.48 lacs. The difference of Parent's share in equity from cost of Investment is credited in Capital Reserve.</p> <p>Company has invested in Srivarsha Realtors Pvt Ltd by acquisition of 100% of equity shares of Newline Buildtech Pvt Ltd during FY 2017-18 at Rs. 0.60 lacs. The difference of Parent's share in equity from cost of Investment is credited in Capital Reserve.</p>			
ii. Securities Premium			
Beginning of the Year		117.00	117.00
End of the Year		<u>117.00</u>	<u>117.00</u>
<p>During the year ended 31st March 2015, the Company has issued 39,00,000 equity shares face value of Rs. 2/- and share premium of Rs. 3/- each. The said premium is credited to Securities Premium account</p>			
iii. Business Reconstruction Reserve :			
Beginning of the Year		-	286.01
Less: Reduction due to a portion of land Sold		-	(286.01)
End of the Year		<u>-</u>	<u>-</u>
<p>The Hon'ble High Court of Madras vide its order 22nd September, 2010 approved as Scheme of Arrangement between the Company and its Shareholders ("the Scheme"). The Scheme provides that with effect from 1st April, 2009, the Appointed Date, a significant portion of Free hold Land, as the considers relevant and appropriate, was reinstated at their respective fair values as determined by recognized valuers. Consequently the adjustment of such reinstatement was reflected in Business Reconstruction Reserve Account ("BRR"). In subsequent years, due to transfer/sale of such reinstated land, the BRR reversed correspondingly.</p>			



Notes to the Financial Statements (consolidated)

₹ in Lacs

Particulars	As at 31st March, 2019	As at 31st March, 2018
iv. General Reserve:		
Beginning and end of the Year	1,950.71	1,950.71
v. Retained Earnings		
Beginning of the Year	(1,375.44)	303.62
Add : Profit/ (Loss) after Tax	(292.23)	(1,548.33)
	<u>(1,667.67)</u>	<u>(1,244.71)</u>
Less: Unrealised Gain on Intra - group transfers	(3.54)	(2.46)
Less: Dividend and Dividend Tax paid	-	(128.27)
End of the Year	<u>(1,671.21)</u>	<u>(1,375.44)</u>
Total	<u>544.63</u>	<u>840.40</u>
Note 9		
Non-Current Liabilities		
Financial Liabilities		
9(a) Borrowings		
Secured		
Deferred payment liabilities		
Hire - purchase Loan	60.83	41.41
Total	<u>60.83</u>	<u>41.41</u>
Nature of Security :		
1. Hire purchase liabilities are secured against the vehicles acquired		
Terms of Repayment :		
1. Hire purchase loan liabilities and terms to pay last instalment due is on 01.09.2025 and rate of interest is 8.71% per annum.		
Note 10		
Current Liabilities		
10(a) Current Borrowings		
Secured		
(i) From Bank		
Central Bank of India Packing Credit - Interest rate at Libor +2.00%	683.92	680.60
(ii) From Others		
NBFC - rate of Interest at 12% P.a.	-	1,300.00
Un-secured		
From Corporates	2,424.50	1,922.66
From a Director	40.00	-
Sub-total (a)	<u>3,148.42</u>	<u>3,903.26</u>
Nature of Security :		
a Working capital loans from Bank are secured against hypothecation of current assets and further secured by way of second charge over the building of the Company and further guaranteed by three of the Directors of the Company		
b Loan outstanding in the previous year from a NBFC is secured against the 58,02,925 Equity Shares of Rs. 10/- each in Newline Buildtech Pvt Ltd which is a subsidiary of the Company (Ref Note No. 4(a)(i))		
c Unsecured Loan from Corporates, having interest rates ranging between 9% to 12% p.a. payable within one year and loan from a director has interest at the rate of 12% pa and tenure of repayment is 12 months from the date of borrowing.		
10(b) Trade payable		
Due to suppliers and service providers (Also refer Note No. 21.04 regarding dues to MSME others)	142.48	191.15
Sub-total (b)	<u>142.48</u>	<u>191.15</u>

PRIME URBAN DEVELOPMENT INDIA LIMITED

Notes to the Financial Statements (consolidated)

₹ in Lacs

Particulars	As at 31st March, 2019	As at 1st March, 2018
10(c) Other Financial Liabilities		
(i) Current maturities of finance lease obligations	24.47	21.44
(ii) Interest accrued but not due on borrowings	5.47	34.01
(iii) Unclaimed dividends *	7.86	7.69
(iv) Due to Directors	2.50	2.40
(v) Other payables		
Security Deposit and Retention money	13.85	13.60
Others	1.66	0.61
(vi) Construction contract advance received	1,359.29	1,360.90
Sub-total (c)	<u>1,415.10</u>	<u>1,440.65</u>
* Shall transfer when due to IEPF, not yet due for transfer		
11(a) Provisions		
Provision for Employee Benefits - Gratuity	20.11	24.80
Sub-total (d)	<u>20.11</u>	<u>24.80</u>
11(b) Other current Liabilities		
Advance from customers	37.05	3.75
Statutory dues payable	16.03	25.20
Sub-total (e)	<u>53.08</u>	<u>28.95</u>
Total	<u>4,779.19</u>	<u>5,588.81</u>

₹ in Lacs

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Note 12		
Revenue from operations :		
Textile Segment		
Textiles - Sale of Traded Goods - Cotton Yarn	12,785.39	5,545.80
Garment Sales	-	3.10
	<u>12,785.39</u>	<u>5,548.90</u>
Realty Segment		
Gain on Sale of Land (Net of Cost)	9.57	286.99
Sale of Land - converted into stock in trade	667.53	29.85
Sale of Phase II Land	673.99	3,568.69
Sale of Villas	900.00	-
Revenue from operations of Entities	4.80	254.93
	<u>2,255.89</u>	<u>4,140.46</u>
Other Operating Revenue :		
Export Incentive	148.08	67.55
Exchange gain	0.70	15.37
Incidental Income	-	0.86
	<u>148.78</u>	<u>83.78</u>
	<u>15,190.06</u>	<u>9,773.14</u>
Note 13		
Other Income		
Interest income	51.79	145.31
Commission receipts	4.15	-
Dividend income	3.64	29.34
Liabilities no longer payable written back	102.65	138.38
Miscellaneous Income	2.07	3.00
	<u>164.30</u>	<u>316.03</u>
Note 14		
Cost of Land		
Cost of Land held as Stock in Trade	347.41	47.43
	<u>347.41</u>	<u>47.43</u>



Notes to the Financial Statements (consolidated)

₹ in Lacs

Particulars	Year Ended 31st March, 2019	Year Ended 31st March, 2018
Note 15		
Purchase of Stock-in-trade		
Purchase of Traded goods - Cotton Yarn	12,088.20	5,166.65
Cost of Purchases Realty (Villas and development rights)	133.14	57.93
Cost of revenue of Entities	167.30	727.59
Cost of Inventory sold by a Subsidiary Company	-	4,029.44
	<u>12,388.64</u>	<u>9,981.61</u>
Note 16		
Changes in Stock of Finished Goods and Stock - in- trade		
Opening balance:		
Finished Goods	-	3.00
Stock in Trade	84.82	243.00
Realty Inventory	2,303.14	-
Finished Apartments	-	86.95
	<u>2,387.96</u>	<u>332.95</u>
Less :		
Closing balance:		
Stock in Trade	52.14	84.82
Realty Inventory	1,225.71	2,303.14
Closing Stock of Car Parkings	20.00	-
	<u>1,297.85</u>	<u>2,387.96</u>
Net Value	<u>(A) - (B) 1,090.11</u>	<u>(2,055.01)</u>
Note 17		
Employee Benefits		
Salaries and Wages	306.00	270.44
Contribution to provident and other funds	20.94	20.99
Staff welfare expenses	10.38	9.93
	<u>337.32</u>	<u>301.36</u>
Note 18		
Finance cost		
Interest on Borrowings	348.32	1,065.88
Other finance cost	6.52	8.51
	<u>354.84</u>	<u>1,074.39</u>
Note 19		
Other Expenses		
Insurance	15.99	8.27
Rates and taxes	22.27	20.15
Sitting Fees	2.30	3.05
Power and Fuel Consumed	15.55	8.68
Rent	17.08	42.90
Repairs - Building	1.18	28.52
Repairs - Others	24.94	24.87
Communication Expenses	17.13	16.76
Travelling and Conveyance	72.30	65.10
Sales Commission	112.67	38.62
Freight and Forwarding	374.06	134.62
Selling expenses	0.46	6.12
Donation	1.03	2.40
Legal and Professional fees	23.86	53.70
Auditors Remuneration	1.87	2.55
Bad and doubtful debts written off	34.50	36.13
Advances no longer recoverable written off	50.41	-
Loss on Sale of property, plant and equipment	13.34	2.06
Bank Charges	79.87	25.71
Pre-acquisition Loss of a Subsidiary	-	0.99
Loss on discarded assets	7.52	-
Miscellaneous expenses	183.64	143.46
	<u>1,071.97</u>	<u>664.66</u>
Note 20		
Exceptional Expenses		
Work-in-progress charged	-	1,701.23
Insurance claim receipts (Net)	-	(244.65)
	<u>-</u>	<u>1,456.58</u>

PRIME URBAN DEVELOPMENT INDIA LIMITED

Note No. 21: Additional information to financial statements for consolidated financial statements:

21.01: Members of the Group:

Prime Urban Development India Limited's subsidiaries and associates are listed below:

Sl.No	Particulars	Nature	Proportion of ownership interest	Date of Incorporation/Acquisition
1	ATL Textile Processors Limited	Subsidiary	100%	22.03.1996
2	Manoj Yarn Processors Limited	Subsidiary	100%	08.02.1996
3	Pee Dee Yarn Processors Limited	Subsidiary	100%	06.12.1995
4	Patodia Developers Pvt Ltd	Subsidiary	100%	15.02.2008
5	Srivarsha Realtors Pvt Ltd	Subsidiary	100%	20.9.2016
6	Newline Buildtech Private Limited	Subsidiary	100%	09.08.2017
7	Prime Newline AOP	AOP	75%	23.07.2008
8	Prime Developers	Partnership Firm	50%	15.07.2004
9	Prime Urban Developers	Partnership Firm	67%	11.10.2018

21.02: BASIS OF ACCOUNTING

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard as notified under the Companies (Indian Accounting standards), 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014. The consolidated financial statement of the group are prepared and presented on accrual basis and under the historical cost convention except the following material items that have been measured at fair value as required by the relevant Ind AS.

- Defined benefit and other long term employee benefits.

21.03: Contingent liabilities and commitments

₹ in Lacs

	As at 31 st March, 2019	As at 31 st March, 2018
a. Contingent liabilities (to the extent not provided for)		
Disputed Tax Demands (Including Interest up to the date of demand)		
(i) Sales Tax The Sales tax liabilities of Rs.7.22 lacs is related to issue of 'C' form during 1997-98. Sales Tax Appellate Tribunal issued order in favour of Company and asked Department to verify the material facts of the case. Case not yet taken up by the department and another case regarding garment division tax set off.	--	7.22
(ii) Income Tax (Tax deposits Rs.207.48 lacs; pr.yr.207.48 lacs) The Income Tax liability for AY 2009-10 for Rs.551.09 lacs is under appeal before the Hon'ble Madras High Court and the High Court has given stay against the order of Income Tax Appellate Tribunal and collection of demand.	743.09	743.09
(iii) Service tax The service tax demand of Rs. 116.06 lacs and penalty of Rs. 116.09 lacs related to period from 15.5.2008 to 31.08.2008 related to a firm in which the Company is the partner is under appeal before CESTAT and Hon'ble Madras High Court has given stay against the order of the Commissioner of Central Excise, Customs and Service tax. The Firm has won the case in current financial year.	--	232.18
b. Commitments		
Other money for which the company is contingently liable; Export Documentary bills discounted with Bank (Since Realized-Rs. 454.88 lacs Previous year – Rs. 585.66 lacs)	1,003.85	694.23

**21.04: Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

₹ in Lacs

Particulars		As at 31 st March, 2019	As at 31 st March, 2018
(i)	Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii)	Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iii)	The amount of interest due and payable for the year	NIL	NIL
(iv)	The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(v)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	NIL	NIL

21.05: General notes

- a. In the opinion of the management, assets other than fixed assets and non-current investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.
- b. The accounts of certain Trade Receivables, Trade Payables, Loans & Advances and Banks are however, subject to formal confirmations/reconciliations and consequent adjustments, if any. The management does not expect any material difference affecting the current period's financial statements on such reconciliation/adjustments.

21.06: Auditors Remuneration (excluding service tax/GST)

₹ in Lacs

Particulars	31.3.2019	31.3.2018
Audit fees	1.62	2.50
Other fees	0.25	0.05
Total	1.87	2.55

21.07: Employee Benefit Plans :**Defined contribution plans :**

The company contributed to Gratuity and Provident Fund to defined contribution plans for qualifying employees. Under the Scheme, the Company is required to contribute a specified percentage of the payroll cost to fund benefits.

₹ in Lacs

Particulars		2017-2019	2016-2018
a.	Provident Fund Contribution	14.02	14.37
b.	Gratuity	6.92	6.49

a. Defined Benefit plan :**Gratuity:**

In accordance with the applicable laws, the Company provides for gratuity, a defined benefit retirement plan ("The Gratuity plan") covering eligible employees. The Gratuity plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on last drawn salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date and the Company makes annual contribution to the gratuity fund administered by Life Insurance Corporation of India under the respective scheme.

PRIME URBAN DEVELOPMENT INDIA LIMITED

b. The disclosure in respect of the defined Gratuity Plan are given below:

₹ in Lacs

	31.03.2019	31.03.2018
01. Assumptions		
Discount Rate	8%	8%
Salary Escalation	7%	7%
02. Changes in the present value of obligation		
Present value of obligation as at beginning of year	59.47	36.95
Interest Cost	4.76	2.96
Current Service Cost	3.31	1.90
Benefits paid	(10.88)	Nil
Actuarial Loss/(Gain) on obligations	(6.75)	(17.67)
Present value of obligations as at the end of year	49.92	59.47
03. Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	38.17	33.72
Expected return on plan assets	2.43	2.78
Contributions	0.63	1.67
Benefits paid	(10.88)	Nil
Actuarial Gain/(Loss) on Plan assets	Nil	Nil
Fair value of plan assets at the end of year	30.36	38.17
04. Fair value of plan assets		
Fair value of plan assets at beginning of the year	38.17	33.72
Actual return on plan assets	2.43	2.78
Contributions	0.63	1.67
Benefits paid	(10.88)	Nil
Fair value of plan assets at the end of year	30.35	38.17
Funded status	(19.56)	(21.31)
05. Actuarial Gain/Loss recognized		
Actuarial (gain) /Loss for the year – obligation	6.75	(17.67)
Actuarial (gain)/Loss for the year – plan assets	Nil	Nil
Total Loss/ (gain) for the year	(6.75)	17.67
Actuarial Loss/(Gain) recognized in the year	(6.75)	17.67
06. Amounts recognized in the balance sheet and Profit & Loss		
Present value of obligations as at the end of the year	49.92	59.47
Fair value of plan assets as at the end of the year	30.36	38.17
Funded status	(19.56)	(21.31)
Net Asset/(Liability) recognized in balance sheet	(19.56)	(21.31)
07. Expenses charged in statement of Profit and Loss		
Current Service cost	3.31	1.90
Interest Cost	4.76	2.96
Expected return on plan assets	(2.43)	(2.78)
Net Actuarial loss/(gain) recognized in the year	(6.75)	17.67
Expenses recognized in statement of Profit and Loss	(1.11)	19.75

- Notes: i. The entire Plan Assets are managed by LIC
ii. The expected return on Plan Assets is as furnished by LIC
iii. The estimate of future salary increase takes in to account inflation, likely increments, promotions and other relevant factors.



c. Sensitivity Analysis:

₹ in Lacs

Impact on defined benefit obligation	As at 31 st March, 2019 Increase/(Decrease) in liability	As at 31 st March, 2018 Increase/(Decrease) in liability
+1.00% Change in rate of discounting	(2.39)	(1.43)
-1.00% Change in rate of discounting	2.69	1.56
+1.00% Growth in rate of Salary	0.54	0.45
-1.00% Growth in rate of Salary	(0.47)	(0.41)
+1.00% Change in Attrition Rate	1.10	0.28
-1.00% Change in Attrition Rate	(1.18)	(0.29)
Mortality Rate 10% up	0.05	0.02

d. The Defined benefit obligation shall mature as follows:

₹ in Lacs

Particulars	As at 31 st March, 2019	As at 31 st March, 2018
Within 1 year	7.03	7.65
1-2 year	1.86	2.86
2-3 year	20.74	2.46
3-4 year	4.66	15.02
4-5 year	0.84	2.33
6-10 year	5.28	2.92

21.08: Segment Information

₹ in Lacs

		2018-2019	2017-2018
1	Segment Revenue:		
a.	Realty	2,255.89	4,141.32
b.	Textiles	12,934.17	5,631.82
2	Segment Results :		
a.	Realty	32.99	1,083.71
b.	Textiles	50.09	45.60
	Total	83.08	1,129.31
	Less : Interest	(354.84)	(1,074.39)
	Less : Exceptional items – Reversal / (Provision)	--	(1,456.58)
	Less : Un-allocable expenditure	(3.00)	(15.97)
	Profit/(Loss) before extraordinary items	(274.76)	(1,417.63)
	Less : Extraordinary items	--	--
	Profit/(Loss) before tax	(274.76)	(1,417.63)
3	Carrying amount of Segment Assets		
a.	Realty	4,529.00	6,002.11
b.	Textiles	1,388.52	905.00
4	Carrying amount of Segment Liabilities		
a.	Realty	3,616.99	4,736.80
b.	Textiles	1,223.04	803.00
5	Cost incurred to acquire Segment Fixed Assets during the year		
a.	Realty	81.14	151.85
b.	Textiles	--	--
6	Depreciation and amortization expenses		
a.	Realty	38.83	35.78
b.	Textiles	--	--

PRIME URBAN DEVELOPMENT INDIA LIMITED

21.09: Disclosure in respect of related parties pursuant to Ind AS 24:

List of Related Parties and nature of relationships:

₹ in Lacs

With whom transactions have been entered into :		
(i)	Associates	Prime Hitech Textiles LLP
(ii)	Key Managerial Personnel	Mr. Purusottamdas Patodia Chairman & Managing Director Mr. Manoj Kumar Patodia Vice Chairman & Managing Director Mr. Anuj Patodia Managing Director Mr. T. Paul Sugumaran Wholesale Director (up to 31-10-2018) Mr. S. Udayananda GM (Finance) and CFO Mr. Krunal Shah Sr. Manager (Legal) and Company Secretary
(iii)	Enterprises having Common Key Management Personnel	Pat Credit Limited Anjana Syntex Co. Limited
(iv)	Relatives of Key Managerial Personnel	Mrs. Indiradevi Patodia Wife of Mr. Purusottamdas Patodia Mrs. Nandita Patodia Wife of Mr. Manoj Kumar Patodia Mrs. Meenal Patodia Wife of Mr. Anuj Patodia

21.10: Transactions with related parties in the ordinary course of business

₹ in Lacs

Nature of Transaction		Associates	Key Managerial Personnel	Enterprises /Relatives of Key Managerial Personnel	Total
Rent received	-	0.29 (0.24)	- (Nil)	Nil (Nil)	0.29 (0.24)
Interest paid	-	Nil (Nil)	-- (5.59)	-- (7.25)	12.84 (12.84)
Salary Paid	--	--	--	(9.00) (7.50)	(9.00) (7.50)
Remuneration Paid	--	--	--	1.67 (1.67)	1.67 (1.67)
a. Mr. Purusottamdas Patodia			55.08 (54.73)		55.08 (54.73)
b. Mr. Manoj Kumar Patodia			41.70 (40.98)		41.70 (40.98)
c. Mr. Anuj Patodia			39.88 (40.81)		39.88 (40.81)
d. Mr. T. Paul Sugumaran			23.45 (40.20)		23.45 (40.20)
e. Mr. S. Udayananda			13.42 (12.84)		13.42 (12.84)
f. Mr. Krunal Shah			11.76 (10.68)		11.76 (10.68)
Total			185.29 (200.24)	1.67 (1.67)	186.96 (201.91)
Balance as on 31.3.2019					
Amount Payable:					
Prime Mall Developers		1,269.74 (1,270.11)			1,269.74 (1,270.11)

(figures in bracket represent previous year's)



21.11: Details of Lease arrangements

- a. The Company has entered into finance lease arrangements for vehicles and Future minimum lease payments and minimum lease payments are as follows :

₹ in Lacs

Due	Total Minimum Lease Payments Outstanding	Future Interests on Outstanding	Present value of Minimum Lease Payments
1. Within one year	37.18 (26.55)	7.18 (5.11)	30.00 (21.44)
2. Between one year to five years	61.38 (45.38)	11.94 (3.97)	49.44 (41.11)
3. More than five years	15.86 (Nil)	0.93 (Nil)	14.93 (Nil)
Total	114.42 (71.93)	20.05 (9.08)	94.37 (62.85)

(Figures in bracket are of previous year's)

- b. The Company has taken premise under cancellable operating lease. These lease agreement is normally renewed on expiry. The rental expenditure is accounted for in Statement of Profit and Loss of the Company in accordance with Ind AS 17 on lease transactions.

21.12: Earnings Per Share

₹ in Lacs

Particulars	2018-2019	2017-2018
a. Profit/(Loss) after tax excluding exceptional items	(302.84)	(75.21)
b. Less : Exceptional items	--	(1,456.58)
c. Profit/(Loss) after tax including exceptional items	(302.84)	(1,531.79)
d. Number of Equity shares outstanding	266,43,600	266,43,600
e. Basic/Diluted Earnings Per Share (EPS) :		
- EPS excluding exceptional items (a/d)	(1.14)	(0.28)
- EPS including exceptional items (c/d)	(1.14)	(5.75)
f. Face value per share – in Rs.	2 per share	2 per share

21.13: Income tax/DT reconciliation note:

Deferred Tax Asset/(Liability)

Timing difference comprises of :

₹ in Lacs

Deferred Tax Asset	31.03.2019	31.03.2018
1. Expenses covered by 43B	5.59	12.10
2-. Carry forward Unabsorbed Depreciation/Business Loss	1,080.43	1,540.44
Total	1,086.02	1,552.54
Deferred Tax Liability		
1. Depreciation	0.83	3.77
Total	0.83	3.77
Net Deferred Tax Asset/(Liability)	1,085.19	1,548.77

As a matter of the commercial prudence, deferred tax asset due to timing difference is not provided in the accounts.

Deferred Tax Assets /(Liability)

₹ in Lacs

Particulars	31.03.2019	31.03.2018	01.04.2017
Opening Balance	14.51	5.48	--
MAT Credit entitlement	1.33	9.03	5.48
Net Deferred Tax Assets/(Liability)	15.84	14.51	5.48

PRIME URBAN DEVELOPMENT INDIA LIMITED

21.14: The Company has sold certain land and villa at Rs. 940.00 lakhs during the financial year 2018-19 by entering into agreements to sale and gave possession whereof and recognized the revenue as per Ind AS 115. The formal conveyance was however registered in the month of April 2019 on receipt of full consideration.

21.15: Capital Management Note:

Risk Management Note:

The Company's aim to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to shareholders.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

21.16: Disclosure with regard to liquidity risk, Interest rate sensitivity, fair value matrix as per Ind AS

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is hardly much exposed to market risk, interest rate risk ,credit risk and liquidity risk. The Company's risk management is carried out by a corporate finance team under the policies approved by the Board of Directors under the broad parameters;

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate due to change in market price. The value of a financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings. The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with interest rates.

The Company manages its interest rate risk by having a portfolio of loans and borrowings. In order to optimize the Company's position with regards to interest income and interest expense, the Company performs a comprehensive corporate interest rate risk by using different type of economic product of floating rate of borrowings in its total portfolio.

Interest rate sensitivity

In view of any inadequate expose to disruptive borrowings , there is hardly any possible change in interest rates on that portion of borrowings. With all other variables held constant, the companies profit/(loss) before tax is hardly affected through the impact on interest rate borrowings.



iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to INR 2,074.64 lakhs, INR 912.69 lakhs as of 31 March 2019, 31 March 2018 respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company through continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Accordingly in terms of Ind AS 109, the company does not foresee any expected credit loss .

Credit Risk Management :

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has investment with a Mutual Fund which has a good track record and reputation and hence there is hardly any risk to be reported. The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2019 and 31 March 2018.

Trade receivables and other financial assets

Trade receivables are typically unsecured and are derived from revenue earned from customers. Other financial assets are security deposits. Credit risk has been managed by the Company through continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the Company does not foresee any expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix and forward looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. There are no significant credit risk pertaining to financial assets.

iv) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the dynamic nature of the underlying businesses, company's finance team maintains flexibility in funding by maintaining availability under committed credit lines.

PRIME URBAN DEVELOPMENT INDIA LIMITED

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of the Companies (Accounts) Rules, 2014
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

PART "A" : Subsidiaries

Rs. in Lakhs

Sl. No		Name of the Subsidiaries					
		ATL Textile Processors Limited	Pee Dee Yarn Processors Limited	Manoj Yarn Processors Limited	Patodia Developers Private Limited	Srivarsha Realtors Private Limited	New Line Buildtech Private Limited
1	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2	Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	NA	NA	NA	NA	NA	NA
3	Share Capital	103.74	5.09	5.09	1.00	1.00	580.29
4	Reserves and Surplus	419.66	(2.13)	(6.86)	(1.37)	15.95	3,145.19
5	Total Assets	523.47	4.02	8.29	0.19	60.14	3,975.74
6	Total Liabilities	0.06	1.06	10.06	0.56	43.19	250.84
7	Investments	-	0	4.00	-	-	-
8	Turnover/Other Income	0.63	0	0.09	-	205.96	0.92
9	Profit / (Loss) before taxation	0.49	(0.09)	(0.03)	(0.11)	17.86	(40.90)
10	Provision for taxation	(0.09)	-	-	-	(3.44)	-
11	MAT Credit Entitlement	0.09	-	-	-	0.52	-
12	Deferred Tax Liability	1.26	-	-	-	-	-
13	Profit / (Loss) after taxation	1.75	(0.09)	(0.03)	(0.11)	14.95	(40.90)
14	Proposed dividend	Nil	Nil	Nil	Nil	Nil	Nil
15	% of Share Holding	100%	100%	100%	100%	100%	100%

PART "B" : Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Rs. in Lakhs

Sl. No	Name of Associates/Joint Venture	Prime Developers (Partnership Firm)	Prime Newline AOP (Association of Persons)	Prime Mall Developers (Partnership Firm)	Prime Urban Developers (Partnership Firm)
1	Latest Audited Balance Sheet Date	31.03.2019	31.03.2019	31.03.2019	31.03.2019
2	Shares of Associate/Joint Ventures held by the Company on the year ended 31st March, 2019				
a	No. of shares	NA	NA	NA	NA
b	Amount of Investment in Associates/Joint Venture	1.00	202.20	1.00	0.67
c	Extent of Holding %	50%	75%	50%	67%
3	Description of how there is significant influence	NA	NA	NA	NA
4	Reason why the associate/Joint venture is not consolidated	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited balance sheet	166.54	(192.68)	(1,268.74)	0.37
6	Profit / (Loss) for the year				
a	Considered in consolidation	11.19	(121.68)	(2.31)	(0.30)
b	Not considered in consolidation	11.19	(40.56)	(2.31)	(0.15)

Manoj Kumar Patodia
Vice Chairman & Managing Director
(DIN 00026455)

For and on behalf of the Board
Purusottamdas Patodia
Chairman & Managing Director
(DIN 00032088)

Place : Mumbai
Date : 22.05.2019

Krunal Shah
Sr. Manager- Legal & Company Secretary

S.Udayananda
GM(Finance) & CFO



PRIME URBAN DEVELOPMENT INDIA LIMITED

Corporate Identity Number (CIN): L70200TZ1936PLC000001
 Registered Office: Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road,
 Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu
 Website: www.ptlonline.com, Email: companysecretary@ptlonline.com
 Tel: +91 421- 4242062

FORM No. MGT 11 Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19 (3) of the Companies
 (Management and Administration) Rules, 2014]

Name of the Member(s) : _____
 Registered Address : _____
 E-mail Id : _____
 Folio No. / Client Id : _____
 DP ID : _____

I / We, being the Member(s) of Prime Urban Development India Limited holding shares of the above named Company hereby appoint:

- Name : _____
 Address: _____
 E-mail Id : _____ Signature: _____, or failing him
- Name : _____
 Address: _____
 E-mail Id : _____ Signature: _____, or failing him
- Name : _____
 Address: _____
 E-mail Id : _____ Signature: _____, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the Eighty Second Annual General Meeting of the Company, to be held on Monday, August 5, 2019 at 3:00 p.m. at the Registered Office of the Company at Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Particulars of Resolution
Ordinary Business	
1.	Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.
2.	Re-appointment of Mr. Anuj Patodia (DIN: 00026458) as a Director retiring by rotation.

Signed this _____ day of _____, 2019

Signature of the Shareholder _____

Signature of Proxy holder(s) _____

Affix
 Revenue
 Stamp

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

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD/ PIN
190625008		

PRIME URBAN DEVELOPMENT INDIA LIMITED



PRIME URBAN DEVELOPMENT INDIA LIMITED

Corporate Identity Number (CIN): L70200TZ1936PLC000001
Registered Office: Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road,
Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu
Website: www.ptlonline.com, Email: companysecretary@ptlonline.com
Tel: +91 421- 4242062

**EIGHTY SECOND ANNUAL GENERAL MEETING- MONDAY, AUGUST 5, 2019
AT 3:00 P.M.**

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Sr. No.

Name and Address of the Shareholder	
Joint holder(s)	
Regd Folio/DP ID & Client ID	
Number of Shares	

I certify that I am a Registered Member/Proxy for the Registered Member of the Company. I hereby record my presence at the Eighty Second Annual General Meeting of the Company being held on Monday August 5, 2019 at 3:00 p.m. at the Registered Office of the Company at Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu.

Name of the Shareholder(s)/Proxy(s)
(in block Letters)

Signature of the Shareholder(s)/Proxy(s)

Note: Member/Proxy wishing to attend the meeting must complete this Attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the venue of the meeting.

ELECTRONIC VOTING PARTICULARS

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD/ PIN
190625008		



PRIME URBAN DEVELOPMENT INDIA LIMITED

Corporate Identity Number (CIN): L70200TZ1936PLC000001
Registered Office: Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road,
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Website: www.ptlonline.com, Email: companysecretary@ptlonline.com
Tel: +91 421- 4242062

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) of
the Companies (Management and Administration) Rules, 2014]

BALLOT PAPER

Sr.No.	Particulars	Details
1.	Name of the first Named Member (In block letters)	
2.	Postal Address	
3.	Registered folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	Equity

I / We hereby exercise my / our vote in respect of the following resolutions to be passed at the Eighty Second Annual General Meeting (AGM) of the Company to be held on Monday, August 5, 2019 at 3:00 p.m. in respect of businesses as stated in the Notice dated May 22, 2019, by conveying my/our assent or dissent to the said resolutions by placing the tick (✓) mark in the appropriate boxes given below:

Sr. No.	Item No.	No. of shares held	I / We assent to the resolution [FOR]	I / We dissent to the resolution [AGAINST]
1.	Adoption of Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2019 together with the Reports of the Board of Directors and the Auditors thereon.			
2.	Re-appointment of Mr. Anuj Patodia (DIN: 00026458) as a Director retiring by rotation.			

Place:

Date:

Signature of the shareholder.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Important Communication to members

1. All members (both Physical and Demat) are requested to lodge their e-mail ID's along with Name and Folio / Client ID Number at the following address / e-mail to enable us to send all future communications including Annual Reports through electronic mode.

Company Address
Prime Urban Development India Limited
(Formerly Prime Textiles Limited)
Registered Office :
Door No. 83, 3rd Floor, Plot No.4,
Avinashi Main Road, Near Petrol Bunk,
Asher Nagar, Tirupur 641 603
Ph : +91 421 4242062
E-mail : companysecretary@ptlonline.com
uday@ptlonline.com

Registrar and Share Transfer Agent
M/s. S.K.D.C. Consultants Limited
Kanapathy Towers 3rd Floor
139/1 A-1 Sathy Road
Ganapathy
Coimbatore 641 006,
Tamilnadu
Phones : (0422)2539835, Fax: (0422) 2539837
Email Address:info@skdc-consultants.com

2. SEBI has made it mandatory for every participant in the securities / capital market to furnish the details of Income Tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with photocopy of both sides of PAN Card, duly attested to the Registrar and Share Transfer Agent of the Company, M/s. S.K.D.C. Consultants Limited as above.

To

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If undelivered please return to :



PRIME URBAN[®]
DEVELOPMENT INDIA LIMITED.

Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road, Near Petrol Bunk,
Asher Nagar, Tirupur 641 603. Ph. : +91 421 4242062