



we make your dreams come true

June 22, 2021

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

Dear Sir,

**Sub:** Outcome of Board Meeting held on June 22, 2021  
**Ref.:** Scrip Code: 521149

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), please be informed that the Board of Directors of the Company at its Meeting held today, i.e. on Tuesday, June 22, 2021, inter-alia, has considered and approved

1. Standalone and Consolidated audited Financial statements of the Company for the quarter and year ended March 31, 2021.

Pursuant to Regulation 33(3)(d) of SEBI LODR, it is hereby declared that M/s. L.U. Krishnan & Co, Chartered Accountants (Registration No. 001527S), the Statutory Auditors of the Company have issued Audit Report with unmodified opinion in respect of the Audited Financial Results (Standalone and Consolidated) of the Company for the year ended March 31, 2021.

A copy of the audited financial statements (Standalone and Consolidated) alongwith the Auditor's Report with unmodified opinion is attached herewith for your record.

2. Change in designation of Mr. Manoj Kumar Patodia from executive Director to non-executive Director. Mr. Manoj Kumar Patodia continues to be on the Company's board as non-executive and non-independent director w.e.f. June 23, 2021.

Thanking you,

Yours faithfully,

For Prime Urban Development India Limited

  
Darshi Shah  
Company Secretary & Compliance Officer



Encl: as above

**PRIME URBAN**<sup>®</sup>  
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](http://www.ptlonline.com) / [www.primeurban.in](http://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

## PRIME URBAN DEVELOPMENT INDIA LIMITED

CIN NO.L70200TZ1936PLC000001

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

Email: companysecretary@ptionline.com; Website: www.ptionline.com

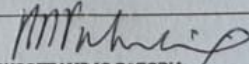
Part I - Statement of Audited Standalone Financial Results for the Quarter and Year ended 31st March, 2021

Rs. in Lakhs except per share data

| Sr. No    | Particulars   | Quarter Ended   |                |                 | Year Ended      |                 |
|-----------|---|-----------------|----------------|-----------------|-----------------|-----------------|
|           |   | 31.03.2021      | 31.12.2020     | 31.03.2020      | 31.03.2021      | 31.03.2020      |
|           |   | Audited (*)     | Unaudited      | Audited (*)     | Audited         | Audited         |
| <b>1</b>  | <b>Income from Operations</b>   |                 |                |                 |                 |                 |
| a         | Revenue from Operations   | 722.19          | 33.13          | 13.81           | 755.32          | 5,342.02        |
| b         | Other Income  | 29.72           | 22.72          | 17.14           | 271.25          | 107.83          |
|           | <b>Total Income</b>   | <b>751.91</b>   | <b>55.85</b>   | <b>30.95</b>    | <b>1,026.57</b> | <b>5,449.85</b> |
| <b>2</b>  | <b>Expenses</b>   |                 |                |                 |                 |                 |
| a         | Cost of Land Sold / land development cost   | 430.20          | -              | 0.28            | 430.20          | 215.53          |
| b         | Purchase of Stock in Trade  | 23.91           | 0.71           | 18.26           | 24.71           | 4,702.47        |
| c         | Changes in inventories of finished goods and stock in trade                                     | 310.77          | (0.11)         | (4.79)          | 310.57          | 127.62          |
| d         | Employee Benefit expenses   | 13.77           | 15.95          | 25.24           | 60.91           | 147.16          |
| e         | Finance cost  | 32.66           | 41.23          | 45.37           | 159.29          | 224.96          |
| f         | Depreciation and Amortisation expense   | 4.67            | 8.25           | 12.60           | 29.42           | 37.49           |
| g         | Other Expenses  | 41.40           | 46.21          | 207.24          | 157.48          | 756.89          |
|           | <b>Total expenses</b>   | <b>857.38</b>   | <b>112.24</b>  | <b>304.20</b>   | <b>1,172.58</b> | <b>6,212.12</b> |
|           |   | <b>(105.47)</b> | <b>(56.39)</b> | <b>(273.25)</b> | <b>(146.01)</b> | <b>(762.27)</b> |
| <b>3</b>  | <b>Profit / (Loss) before tax and exceptional/extraordinary items (1-2)</b>                     |                 |                |                 |                 |                 |
| <b>4</b>  | <b>Exceptional Items</b>  |                 |                |                 |                 |                 |
| <b>5</b>  | <b>Profit / (Loss) before extraordinary and tax (3 + 4)</b>                                     | (105.47)        | (56.39)        | (273.25)        | (146.01)        | (762.27)        |
| <b>6</b>  | <b>Extraordinary items</b>  |                 |                |                 |                 |                 |
| <b>7</b>  | <b>Profit / (Loss) before tax (5 + 6)</b>   | (105.47)        | (56.39)        | (273.25)        | (146.01)        | (762.27)        |
| <b>8</b>  | <b>a) Tax expenses</b>  |                 |                |                 |                 |                 |
|           | b) MAT Credit entitlement for the year / reversed for earlier years                             | -               | -              | -               | -               | -               |
|           | c) Deferred Tax Liability   | 0.00            | -              | 2.77            | (2.30)          | 2.77            |
|           | d) Income Tax for Prior Year  |                 |                |                 |                 |                 |
| <b>9</b>  | <b>Net Profit / (Loss) after tax (7 + 8)</b>  | (105.47)        | (56.39)        | (270.48)        | (148.31)        | (759.50)        |
| <b>10</b> | <b>Other Comprehensive Income, net of income tax</b>  |                 |                |                 |                 |                 |
|           | Impact on remeasurement of Employees Benefit  | 0.50            | 0.59           | 27.33           | 1.09            | 27.52           |
| <b>11</b> | <b>Total Comprehensive Income (9+10)</b>  | (104.97)        | (55.80)        | (243.15)        | (147.22)        | (731.98)        |
| <b>12</b> | <b>Paid up Equity Share Capital (Face value Rs.2 per share )</b>                                | 532.87          | 532.87         | 532.87          | 532.87          | 532.87          |
| <b>13</b> | <b>Reserves excluding revaluation reserve (as per balancesheet of previous accounting year)</b> |                 |                |                 | 33.90           | 181.12          |
| <b>14</b> | <b>i Earning Per Share (before extraordinary and exceptional items)(not annualised)</b>         |                 |                |                 |                 |                 |
|           | Basic and Diluted   | (0.40)          | (0.21)         | (1.02)          | (0.56)          | (2.85)          |
|           | <b>ii Earning Per Share (after extraordinary and exceptional items)(not annualised)</b>         |                 |                |                 |                 |                 |
|           | Basic and Diluted   | (0.40)          | (0.21)         | (1.02)          | (0.56)          | (2.85)          |

## NOTES:

- The Audited Standalone Financial Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (Ind AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on June 22, 2021. The Statutory Auditors have Audited the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have issued an unmodified audit opinion.
- Due to the global outbreak of COVID-19 and further surge in number of Covid cases after March 2021, followed by lockdowns by the Government of India, the management has considered the possible effect, that may impact the carrying amount of inventories and other assets. The Management expects no significant impairment to the carrying amount of the inventories and other assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations.
- \* The figures of the last quarter and corresponding quarter of the previous year are balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the current financial year and previous financial year.
- The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.
- The above Audited Financial Results are available on the Company's website www.ptionline.com and on the website of BSE Ltd -www.bseindia.com.

  
**PURUSOTTAMDAS PATODIA**  
 Chairman and Managing Director  
 DIN 00032088

Place : Mumbai  
 Date : 22.06.2021



## PRIME URBAN DEVELOPMENT INDIA LIMITED

CIN NO.L70200TZ1936PLC000001

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

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

Rs. in Lakhs

|          |  | STANDALONE STATEMENT OF ASSETS AND LIABILITIES |                 |
|----------|--|--|-----------------|
|          |  | As at  |                 |
|          |  | 31.03.2021                                     | 31.03.2020      |
|          |  | Audited  | Audited         |
| <b>A</b> | <b>ASSETS</b>  |  |                 |
| <b>1</b> | <b>Non-current assets</b>                                |  |                 |
|          | Property, Plant and Equipment                            | 487.34   | 637.47          |
|          | <b>Financial Assets</b>                                  |  |                 |
|          | a. Non current investments                               |  |                 |
|          | (i) Investments in subsidiaries and associates           | 4,699.42                                       | 4,692.19        |
|          | (ii) Other Investments                                   | 5.00   | 5.00            |
|          | (iii) Other Financial Assets                             | 9.23   | 12.70           |
|          | b. Deferred Tax Assets                                   | 14.58  | 14.58           |
|          | <b>Sub-total Non current assets</b>                      | <b>5,215.57</b>                                | <b>5,361.94</b> |
| <b>2</b> | <b>Current Assets</b>                                    |  |                 |
|          | Inventories  | 1,060.99                                       | 1,647.05        |
|          | <b>Financial Assets</b>                                  |  |                 |
|          | Current investments                                      | 208.17   | 131.87          |
|          | Trade receivables  | -  | 8.66            |
|          | Cash and Cash equivalents                                | 56.34  | 17.54           |
|          | Other Bank balances                                      | 7.86   | 7.86            |
|          | Loans to Corporates                                      | -  | 150.00          |
|          | Loans to Firms/LLPs in which company is a partner/member | 842.34   | 710.49          |
|          | Current Tax Assets (Net)                                 | 219.03   | 227.90          |
|          | Other current assets                                     | 175.66   | 115.28          |
|          | <b>Sub-total Current assets</b>                          | <b>2,570.39</b>                                | <b>3,016.66</b> |
|          | <b>Total Assets</b>                                      | <b>7,785.96</b>                                | <b>8,378.60</b> |
| <b>B</b> | <b>EQUITY AND LIABILITIES</b>                            |  |                 |
| <b>1</b> | <b>EQUITY</b>  |  |                 |
|          | a. Equity  | 532.87   | 532.87          |
|          | b. Other Equity  | 33.90  | 181.12          |
|          | <b>Sub-total - Equity</b>                                | <b>566.77</b>                                  | <b>713.99</b>   |
|          | <b>LIABILITIES</b>                                       |  |                 |
| <b>2</b> | <b>Non current liabilities</b>                           |  |                 |
|          | <b>Financial Liabilities</b>                             |  |                 |
|          | a. Other Financial Liabilities                           | 570.70   | 548.25          |
|          | b. Other Non-current Liabilities                         | 1,387.15                                       | 1,367.54        |
|          | <b>Sub-total - Non current liabilities</b>               | <b>1,957.85</b>                                | <b>1,915.79</b> |
| <b>3</b> | <b>Current Liabilities</b>                               |  |                 |
|          | <b>Financial Liabilities</b>                             |  |                 |
|          | a. Current Borrowings                                    | 1,138.55                                       | 1,522.75        |
|          | b. Trade payables  | 3,834.44                                       | 4,073.48        |
|          | c. Other Financial Liabilities                           | 24.60  | 85.47           |
|          | Other Current Liabilities                                | 263.75   | 67.11           |
|          | <b>Sub-total - Current liabilities</b>                   | <b>5,261.34</b>                                | <b>5,748.81</b> |
|          | <b>Total Equity and Liabilities</b>                      | <b>7,785.96</b>                                | <b>8,378.59</b> |

For and on behalf of the Board

Purusottamdas Patodia

Chairman and Managing Director

DIN 00032088

Place : Mumbai  
Date : 22.06.2021

## PRIME URBAN DEVELOPMENT INDIA LIMITED

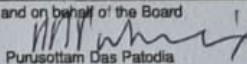
Registered Office: Door No.83, Plot No. 4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur 641 603

## STANDALONE STATEMENT OF CASH FLOW

| Particulars  | Rupees in Lakhs |                   |
|--|-----------------|-------------------|
|  | Year Ended      | Year Ended        |
|  | 31.03.2021      | 31.03.2020        |
|  | Audited         | Audited           |
| <b>A. Cash Flow from Operating Activities</b>  |                 |                   |
| Net Profit/(Loss) before tax, exceptional items and after other comprehensive income | (144.92)        | (734.75)          |
| Adjustments for:   |                 |                   |
| Depreciation and amortisation expense  | 29.42           | 37.49             |
| (Profit) / Loss on sale of property, plant and equipment (net)                       | -               | 0.88              |
| Interest Income  | (95.37)         | (72.22)           |
| Dividend receipts  | (1.01)          | (4.04)            |
| Finance cost   | 159.30          | 216.57            |
| <b>Operating profit before working capital changes</b>                               | <b>(52.59)</b>  | <b>(556.07)</b>   |
| Changes in Working Capital:  |                 |                   |
| Increase / (Decrease) in trade payables  | (239.03)        | (425.06)          |
| Increase / (Decrease) in provisions  | -               | (20.11)           |
| Increase / (Decrease) in other financial liabilities                                 | (60.87)         | 33.72             |
| Increase / (Decrease) in other current liabilities                                   | 196.63          | 15.52             |
|  |                 |                   |
| (Increase) / Decrease in trade receivables   | 8.66            | 2,006.20          |
| (Increase) / Decrease in inventories   | 586.06          | 234.80            |
| (Increase) / Decrease in short term loans and advances                               | 18.15           | (701.50)          |
| (Increase) / Decrease in other financial assets                                      | 3.47            | (0.40)            |
| (Increase) / Decrease in other current assets  | (60.39)         | 127.56            |
| <b>Cash Generated from Operations</b>  | <b>400.09</b>   | <b>714.66</b>     |
| Taxes paid (net of refunds)  | 6.58            | (10.65)           |
| <b>Net cash generated from operations before exceptional items</b>                   | <b>406.67</b>   | <b>704.01</b>     |
| Exceptional items  | -               | -                 |
| <b>Net cash generated from operating activities</b>                                  | <b>406.67</b>   | <b>704.01</b>     |
|  |                 |                   |
| <b>B. Cash flow from Investing Activities:</b>                                       |                 |                   |
| Purchase of property, plant and equipments / intangible assets                       | (38.81)         | (4.57)            |
| Sale of tangible/intangible assets   | 159.62          | 61.93             |
| Dividend received  | 1.01            | 4.04              |
| Interest received  | 95.37           | 72.22             |
| (increase)/Decrease in current investments   | (76.29)         | 384.69            |
| Investment in Subsidiary   | (7.24)          | -                 |
| <b>Net cash from investing activities</b>  | <b>133.56</b>   | <b>518.31</b>     |
|  |                 |                   |
| <b>C. Cash flow from Financing Activities</b>  |                 |                   |
| Repayment of Long Term borrowings  | 42.06           | 69.64             |
| Net Proceeds / repayment of short term borrowings                                    | (384.20)        | (1,116.17)        |
| Finance Cost   | (159.30)        | (216.57)          |
| <b>Net cash used in Financing Activities</b>   | <b>(501.44)</b> | <b>(1,263.10)</b> |
| <b>Net increase in cash and cash equivalents</b>                                     | <b>38.80</b>    | <b>(40.78)</b>    |
| Cash and Bank balances at the beginning of the year                                  | 17.54           | 58.32             |
| <b>Cash and Bank balances at the end of the year</b>                                 | <b>56.34</b>    | <b>17.54</b>      |
|  |                 |                   |
| <b>Reconciliation of Cash and Bank balances with the Balance sheet</b>               |                 |                   |
| Cash and Cash equivalents as per Balance Sheet                                       | 64.20           | 25.40             |
| Less : Bank Balances not considered as Cash and Cash equivalents                     |                 |                   |
|  |                 |                   |
| Unpaid dividend  | 7.86            | 7.86              |
| <b>Net Cash and Cash equivalents at the year end</b>                                 | <b>56.34</b>    | <b>17.54</b>      |

Place : Mumbai  
Date : 22.05.2021

For and on behalf of the Board

  
Purusottam Das Patodia  
Chairman and Managing Director  
(DIN No: 00032088)



**PRIME URBAN DEVELOPMENT INDIA LIMITED**

CIN NO.L70200TZ1936PLC000001

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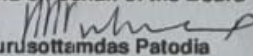
Email: companysecretary@ptlonline.com; Website: www.ptlonline.com

**STANDALONE - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**

Rs. in Lakhs

| Sl. nos. | Particulars  | Quarter Ended   |                 |                 | Year Ended      | Year Ended      |
|----------|--|-----------------|-----------------|-----------------|-----------------|-----------------|
|          |  | 31.03.2021      | 31.12.2020      | 31.03.2020      | 31.03.2021      | 31.03.2020      |
|          |  | Audited (*)     | Unaudited       | Audited (*)     | Audited         | Audited         |
| <b>1</b> | <b>Segment Revenue:-</b>   |                 |                 |                 |                 |                 |
|          | a. Segment - Realty  | 722.19          | 33.13           | -               | 755.32          | 328.11          |
|          | b. Segment - Textiles  | -               | -               | 13.81           | -               | 5,013.91        |
|          | <b>Total</b>   | <b>722.19</b>   | <b>33.13</b>    | <b>13.81</b>    | <b>755.32</b>   | <b>5,342.02</b> |
| <b>2</b> | <b>Segment Results:-</b>   |                 |                 |                 |                 |                 |
|          | Profit/(Loss) before tax, interest and exceptional items from each segment |                 |                 |                 |                 |                 |
|          | a. Segment - Realty  | (70.90)         | (14.11)         | (220.88)        | 17.34           | (473.58)        |
|          | b. Segment - Textiles  | -               | -               | (5.30)          | -               | (52.00)         |
|          | <b>Total</b>   | <b>(70.90)</b>  | <b>(14.11)</b>  | <b>(226.18)</b> | <b>17.34</b>    | <b>(525.58)</b> |
|          | <b>Less:</b>   |                 |                 |                 |                 |                 |
|          | a. Finance Costs   | (32.67)         | (41.23)         | (45.38)         | (159.30)        | (224.97)        |
|          | b. Unallocable expenditure   | (1.90)          | (1.05)          | (1.69)          | (4.05)          | (11.72)         |
|          | <b>Profit/(Loss) before tax and extraordinary items</b>                    | <b>(105.47)</b> | <b>(56.39)</b>  | <b>(273.25)</b> | <b>(146.01)</b> | <b>(762.27)</b> |
|          | Less: Extraordinary items  | -               | -               | -               | -               | -               |
|          | <b>Profit/(Loss) before tax</b>  | <b>(105.47)</b> | <b>(56.39)</b>  | <b>(273.25)</b> | <b>(146.01)</b> | <b>(762.27)</b> |
| <b>3</b> | <b>Capital Employed</b>  |                 |                 |                 |                 |                 |
|          | a. Segment - Realty  | 2,067.85        | 2,734.48        | 2,653.12        | 2,067.85        | 2,653.12        |
|          | b. Segment - Textiles  | -               | -               | -               | -               | -               |
|          | <b>Total</b>   | <b>2,067.85</b> | <b>2,734.48</b> | <b>2,653.12</b> | <b>2,067.85</b> | <b>2,653.12</b> |

For and on behalf of the Board

  
Purisottamdas Patodia

Chairman and Managing Director

DIN 00032088

Place : Mumbai

Date : 22.06.2021



## INDEPENDENT AUDITOR'S REPORT

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To the Board of Directors of Prime Urban Development India Limited

Report on the Audit of the Standalone Financial Statements

### Opinion

1. We have audited the accompanying Statement of Standalone Financial Results of **PRIME URBAN DEVELOPMENT INDIA LIMITED** (the "Company"), for the quarter and year ended **March 31, 2021** (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2021.

### Basis for Opinion

2. We conducted our audit of the Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### Management's Responsibilities for the Standalone Financial Results:

3. This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2021. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting

Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

4. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Standalone Financial Results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole is 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 this Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - I. Identify and assess the risks of material misstatement of the Standalone Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- III. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
  - IV. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - V. Conclude on the appropriateness of the Board of Directors' 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 ability of the Company 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 Statement 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.
  - VI. Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - VII. Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.
9. Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.
  10. 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.
  11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## Other Matters

- i. The Standalone Financial results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of those matters.

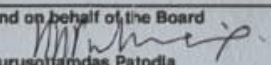
For L U Krishnan & Co.  
Chartered Accountants  
Firm's Registration No: 001527S

PUDIYEDATH  
KORAKKARA MANOJ

Digitally signed by PUDIYEDATH KORAKKARA MANOJ  
DN: c=IN, o=Personal, title=9149,  
pseudonym=547634dc627e9f18c7ed886031d4cb45e7f6732d47efc  
41338396f6270a6eb2, postalCode=600010, st=Tamil Nadu,  
serialNumber=9cb996cde9d02f217619a47c6172c35f6e982841743d  
db0e13c9e43a85f3600e, cn=PUDIYEDATH KORAKKARA MANOJ  
Date: 2021.06.22 10:57:26 +05'30'

Place: Chennai  
Date: 22.06.2021

P K Manoj  
Partner  
Membership No.207550  
UDIN: 21207550AAAAER9225

| PRIME URBAN DEVELOPMENT INDIA LIMITED  |   |                                    |                |                 |                 |                 |
|--|---|------------------------------------|----------------|-----------------|-----------------|-----------------|
| CIN NO.L70200TZ1936PLC000001   |   |                                    |                |                 |                 |                 |
| Registered Office : Door No.83, Plot No.4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur - 641 603, Tamil Nadu, India |   |                                    |                |                 |                 |                 |
| Email: companysecretary@ptionline.com; Website: www.ptionline.com  |   |                                    |                |                 |                 |                 |
| Part I - Statement of Audited Consolidated Financial Results for the Quarter and Year Ended 31st March, 2021                             |   |                                    |                |                 |                 |                 |
| Sr. No   | Particulars   | Rs. in Lakhs except per share data |                |                 |                 |                 |
|  |   | Quarter Ended                      |                |                 | Year Ended      | Year Ended      |
|  |   | 31.03.2021                         | 31.12.2020     | 31.03.2020      | 31.03.2021      | 31.03.2020      |
|  |   | Audited (*)                        | Unaudited      | Audited (*)     | Audited         | Audited         |
| 1  | <b>Income from Operations</b>   |                                    |                |                 |                 |                 |
| a  | Revenue from Operations   | 1,536.50                           | 312.28         | 112.60          | 2,059.30        | 5,236.81        |
| b  | Other Income  | 40.96                              | 10.59          | 17.38           | 272.11          | 109.34          |
|  | <b>Total Income</b>   | <b>1,577.46</b>                    | <b>322.87</b>  | <b>129.98</b>   | <b>2,331.41</b> | <b>5,346.15</b> |
| 2  | <b>Expenses</b>   |                                    |                |                 |                 |                 |
| a  | Cost of Land Sold / land development cost   | 430.20                             | -              | 0.28            | 430.20          | 215.53          |
| b  | Purchase of Stock in Trade  | 427.49                             | 150.88         | 69.80           | 661.01          | 5,229.16        |
| c  | Changes in inventories of finished goods and stock in trade   | 675.56                             | (10.24)        | 14.12           | 665.46          | (555.87)        |
| d  | Employee Benefit expenses   | 155.09                             | 142.15         | 45.06           | 378.71          | 223.54          |
| e  | Finance cost  | 21.62                              | 49.63          | 70.80           | 176.69          | 324.46          |
| f  | Depreciation and Amortisation expense   | 5.47                               | 9.04           | 14.27           | 32.60           | 40.62           |
| g  | Other Expenses  | 45.99                              | 41.25          | 67.54           | 155.05          | 519.22          |
|  | <b>Total expenses</b>   | <b>1,761.42</b>                    | <b>382.71</b>  | <b>281.87</b>   | <b>2,501.72</b> | <b>5,996.66</b> |
| 3  | <b>Profit / (Loss) before tax and exceptional/extraordinary items (1-2)</b>   | <b>(183.96)</b>                    | <b>(59.84)</b> | <b>(151.89)</b> | <b>(170.31)</b> | <b>(650.52)</b> |
| 4  | Exceptional Items   | -                                  | -              | -               | -               | -               |
| 5  | <b>Profit / (Loss) before extraordinary and tax (3 ± 4)</b>   | <b>(183.96)</b>                    | <b>(59.84)</b> | <b>(151.89)</b> | <b>(170.31)</b> | <b>(650.52)</b> |
| 6  | Extraordinary Items   | -                                  | -              | -               | -               | -               |
| 7  | <b>Profit / (Loss) before tax (5 ± 6)</b>   | <b>(183.96)</b>                    | <b>(59.84)</b> | <b>(151.89)</b> | <b>(170.31)</b> | <b>(650.52)</b> |
| 8  | a) Tax expenses   | (0.08)                             | -              | (0.05)          | (0.08)          | (0.05)          |
|  | b) MAT Credit entitlement for the year / reversed for earlier years   | (0.03)                             | -              | (0.02)          | (0.03)          | (0.02)          |
|  | c) Deferred Tax Liability   | 1.24                               | -              | (0.41)          | 1.24            | (0.41)          |
|  | d) Income Tax for Prior Year  | 0.00                               | -              | 2.77            | (2.30)          | 2.77            |
| 9  | <b>Net Profit / (Loss) after tax (7 ± 8)</b>  | <b>(182.83)</b>                    | <b>(59.84)</b> | <b>(149.60)</b> | <b>(171.48)</b> | <b>(648.23)</b> |
| 10   | <b>Other Comprehensive Income, net of Income tax</b>  |                                    |                |                 |                 |                 |
|  | Impact on remeasurement of Employees Benefit and Currency exchange rate   | 0.34                               | 0.53           | 27.33           | 0.87            | 27.52           |
| 11   | <b>Total Comprehensive Income (9+10)</b>  | <b>(182.49)</b>                    | <b>(59.31)</b> | <b>(122.27)</b> | <b>(170.61)</b> | <b>(620.71)</b> |
| 12   | <b>Paid up Equity Share Capital (Face value Rs.2 per share)</b>   | <b>532.87</b>                      | <b>532.87</b>  | <b>532.87</b>   | <b>532.87</b>   | <b>532.87</b>   |
| 13   | <b>Reserves excluding revaluation reserve (as per balancesheet of previous accounting year)</b>   |                                    |                |                 | <b>(405.91)</b> | <b>(229.49)</b> |
| 14   | i) <b>Earning Per Share (before extraordinary and exceptional items)(not annualised)</b>  |                                    |                |                 |                 |                 |
|  | Basic and Diluted   | (0.69)                             | (0.22)         | (0.56)          | (0.64)          | (2.43)          |
|  | ii) <b>Earning Per Share (after extraordinary and exceptional items)(not annualised)</b>  |                                    |                |                 |                 |                 |
|  | Basic and Diluted   | (0.69)                             | (0.22)         | (0.56)          | (0.64)          | (2.43)          |
| <b>NOTES:</b>  |   |                                    |                |                 |                 |                 |
| 1  | The Audited Consolidated Financial Results have been prepared in accordance with the recognition and measurement Principles provided in Indian Accounting Standards (Ind AS 34), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.   |                                    |                |                 |                 |                 |
| 2  | The above results were reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on June 22, 2021. The Statutory Auditors have Audited the aforesaid results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have issued an unmodified audit opinion.   |                                    |                |                 |                 |                 |
| 3  | Due to the global outbreak of COVID-19 and further surge in number of Covid cases after March 2021, followed by lockdowns by the Government of India, the management has considered the possible effect, that may impact the carrying amount of Inventories and other assets. The Management expects no significant impairment to the carrying amount of the inventories and other assets. The management will continue to closely monitor any changes to future economic conditions and assess its impact on the operations. |                                    |                |                 |                 |                 |
| 4  | * The figures of the last quarter and corresponding quarter of the previous year are balancing figures between audited figures for the full financial year and unaudited published year to date figures up to the third quarter of the current financial year and previous financial year.  |                                    |                |                 |                 |                 |
| 5  | The figures for the corresponding previous period/year's have been regrouped/reclassified wherever necessary, to make them comparable.  |                                    |                |                 |                 |                 |
| 6  | The above Audited Financial Results are available on the Company's website www.ptionline.com and on the website of BSE Ltd -www.bseindia.com.   |                                    |                |                 |                 |                 |
| For and on behalf of the Board   |   |                                    |                |                 |                 |                 |
|   |   |                                    |                |                 |                 |                 |
| Purusottamdas Patodia<br>Chairman and Managing Director<br>DIN 00032088  |   |                                    |                |                 |                 |                 |
| Place : Mumbai   |   |                                    |                |                 |                 |                 |
| Date : 22.06.2021  |   |                                    |                |                 |                 |                 |



## PRIME URBAN DEVELOPMENT INDIA LIMITED

CIN NO.L70200TZ1936PLC000001

Registered Office : Door No.83, Plot No.4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur - 641 603, Tamil Nadu, India  
Email: companysecretary@ptlonline.com; Website: www.ptlonline.com

Rs. in Lakhs

| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES |  | As at           |                 |
|--|--|-----------------|-----------------|
|  |  | 31.03.2021      | 31.03.2020      |
|  |  | Audited         | Audited         |
| <b>A</b>   | <b>ASSETS</b>                              |                 |                 |
| <b>1</b>   | <b>Non-current assets</b>                  |                 |                 |
|  | Property, Plant and Equipment              | 515.33          | 668.63          |
|  | <b>Financial Assets</b>                    |                 |                 |
|  | a. Non current investments                 |                 |                 |
|  | (i) Other Investments                      | 5.00            | 5.00            |
|  | (ii) Long term Loans and Advances          | 5.50            | 5.50            |
|  | (iii) Other Financial Assets               | 29.86           | 33.00           |
|  | b. Deferred Tax Assets                     | 16.96           | 15.76           |
|  | <b>Sub-total Non current assets</b>        | <b>572.65</b>   | <b>727.89</b>   |
| <b>2</b>   | <b>Current Assets</b>                      |                 |                 |
|  | Inventories                                | 1,408.60        | 2,351.34        |
|  | <b>Financial Assets</b>                    |                 |                 |
|  | Current investments                        | 83.33           | -               |
|  | Trade receivables                          | 317.93          | 58.47           |
|  | Cash and Cash equivalents                  | 100.70          | 65.70           |
|  | Other Bank balances                        | 7.86            | 12.29           |
|  | Loans to Corporates                        | -               | 150.00          |
|  | Loans to others                            | 275.90          | 231.62          |
|  | Current Tax Assets (Net)                   | 223.96          | 234.17          |
|  | Other current assets                       | 648.16          | 434.23          |
|  | <b>Sub-total Current assets</b>            | <b>3,066.43</b> | <b>3,537.82</b> |
|  | <b>Total Assets</b>                        | <b>3,639.09</b> | <b>4,265.71</b> |
| <b>B</b>   | <b>EQUITY AND LIABILITIES</b>              |                 |                 |
| <b>1</b>   | <b>EQUITY</b>                              |                 |                 |
|  | a. Equity                                  | 532.87          | 532.87          |
|  | b. Other Equity                            | (405.91)        | (229.49)        |
|  | <b>Sub-total - Equity</b>                  | <b>126.96</b>   | <b>303.38</b>   |
|  | <b>LIABILITIES</b>                         |                 |                 |
| <b>2</b>   | <b>Non current liabilities</b>             |                 |                 |
|  | <b>Financial Liabilities</b>               |                 |                 |
|  | a. Other Financial Liabilities             | 58.07           | 33.11           |
|  | <b>Sub-total - Non current liabilities</b> | <b>58.07</b>    | <b>33.11</b>    |
| <b>3</b>   | <b>Current Liabilities</b>                 |                 |                 |
|  | <b>Financial Liabilities</b>               |                 |                 |
|  | a. Current Borrowings                      | 1,206.21        | 2,211.03        |
|  | b. Trade payables                          | 394.42          | 78.86           |
|  | c. Other Financial Liabilities             | 1,452.94        | 1,454.34        |
|  | Other Current Liabilities                  | 400.43          | 184.84          |
|  | Provisions                                 | 0.06            | 0.15            |
|  | <b>Sub-total - Current liabilities</b>     | <b>3,454.06</b> | <b>3,929.22</b> |
|  | <b>Total Equity and Liabilities</b>        | <b>3,639.09</b> | <b>4,265.71</b> |

For and on behalf of Board

Purusottamdas Patodia

Chairman and Managing Director

DIN 00032088

Place : Mumbai  
Date : 22.06.2021



## PRIME URBAN DEVELOPMENT INDIA LIMITED

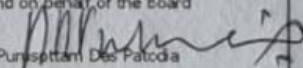
Registered Office: Door No.83, Plot No. 4, 3rd Floor, Near Petrol Bunk, Avinashi Road, Asher Nagar, Tirupur 641 603

## CONSOLIDATED STATEMENT OF CASH FLOW

| Particulars  | Rs. In Lakhs          |                      |
|--|-----------------------|----------------------|
|  | Year Ended            | Year Ended           |
|  | 31.03.2021<br>Audited | 31.3.2020<br>Audited |
| <b>A. Cash Flow from Operating Activities</b>  |                       |                      |
| Net Profit/(Loss) before tax, exceptional items and after other comprehensive income | (169.22)              | (623.00)             |
| Adjustments for:   |                       |                      |
| Depreciation and amortisation expenses   | 32.60                 | 40.62                |
| Provision for diminution in value of Investment in Subsidiary companies              | -                     | (138.82)             |
| Unrealised gain on Intra group transactions  | (5.81)                | (14.59)              |
| Bad debts written off  | -                     | 29.13                |
| (Profit)/ Loss on sale of property, plant and equipment (net)                        | -                     | 0.88                 |
| Interest income  | (25.10)               | (73.73)              |
| Dividend Income  | (1.01)                | (4.04)               |
| Finance Cost   | 176.67                | 316.06               |
| Exchange difference recognized in Investment in foreign currency                     | (0.22)                |                      |
| <b>Operating profit before working capital changes</b>                               | <b>7.91</b>           | <b>(467.49)</b>      |
| Changes in Working Capital:  |                       |                      |
| Increase / (Decrease) in trade payables  | 315.56                | (63.62)              |
| Increase / (Decrease) in provisions  | (0.09)                | (19.96)              |
| Increase / (Decrease) in other financial liabilities                                 | (1.40)                | 39.26                |
| Increase / (Decrease) in other current liabilities                                   | 215.59                | 131.75               |
| (Increase) / Decrease in margin money and unpaid dividend                            | 4.43                  | 8.27                 |
| (Increase) / Decrease in trade receivables   | (259.46)              | 1,987.04             |
| (Increase) / Decrease in inventories   | 942.74                | (449.49)             |
| (Increase) / Decrease in short term loans and advances                               | 105.72                | (231.61)             |
| (Increase) / Decrease in other financial assets                                      | 3.14                  | (15.83)              |
| (Increase) / Decrease in other current assets  | (213.93)              | 206.90               |
| (Increase) / Decrease in long term loans and advances                                | (0.00)                | 2.00                 |
| <b>Cash Generated from Operations</b>  | <b>1,120.20</b>       | <b>1,127.22</b>      |
| Taxes paid (net of refunds)  | 7.83                  | (7.55)               |
| <b>Net cash generated from operations before exceptional items</b>                   | <b>1,128.03</b>       | <b>1,119.67</b>      |
| Exceptional items  | -                     | -                    |
| <b>Net cash generated from operating activities</b>                                  | <b>1,128.03</b>       | <b>1,119.67</b>      |
| <b>B. Cash flow from Investing Activities:</b>                                       |                       |                      |
| Purchase of property, plant and equipment/intangible assets                          | (38.91)               | (9.30)               |
| Sale of tangible/intangible assets   | 159.62                | 61.95                |
| Interest received  | 25.10                 | 73.73                |
| Dividend received  | 1.01                  | 4.04                 |
| <b>(Increase)/Decrease in current investments</b>                                    | <b>(83.33)</b>        | <b>-</b>             |
| <b>Net cash from investing activities</b>  | <b>63.49</b>          | <b>130.42</b>        |
| <b>C. Cash flow from Financing Activities</b>  |                       |                      |
| Finance Cost   | (176.67)              | (316.07)             |
| Increase / (Decrease) in short term borrowings                                       | (1,004.81)            | (937.39)             |
| Proceeds from Long Term borrowings   | 24.96                 | (27.72)              |
| <b>Net cash used in Financing Activities</b>   | <b>(1,156.52)</b>     | <b>(1,281.18)</b>    |
| <b>Net increase in cash and Cash equivalents</b>                                     | <b>35.00</b>          | <b>(31.09)</b>       |
| Cash and Cash Equivalents at the beginning of the year                               | 65.70                 | 96.79                |
| <b>Cash and Cash equivalents at the end of the year</b>                              | <b>100.70</b>         | <b>65.70</b>         |
| <b>Reconciliation of Cash and Cash equivalents with the Balance sheet</b>            |                       |                      |
| Cash and Cash equivalents as per Balance Sheet                                       | 108.56                | 77.99                |
| Less : Bank Balances not considered as Cash and Cash equivalents                     |                       |                      |
| Unpaid dividend  | 7.86                  | 7.86                 |
| Other Deposits   | -                     | 4.43                 |
| <b>Net Cash and Cash equivalents at the year end</b>                                 | <b>100.70</b>         | <b>65.70</b>         |

Place : Mumbai  
Date : 22.06.2021

For and on behalf of the Board

  
 Purisottam Des Patodia  
 Chairman and Managing Director  
 (Din No: 00032088)

**PRIME URBAN DEVELOPMENT INDIA LIMITED**

CIN NO.L70200TZ1936PLC000001

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

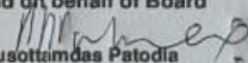
Email: companysecretary@ptlonline.com; Website: www.ptlonline.com

**CONSOLIDATED - SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND YEAR ENDED 31st March, 2021.**

Rs. in Lakhs

| Sl. nos. | Particulars   | Quarter Ended |            |             | Year Ended | Year Ended |
|----------|---|---------------|------------|-------------|------------|------------|
|          |   | 31.03.2021    | 31.12.2020 | 31.03.2020  | 31.03.2021 | 31.03.2020 |
|          |   | Audited (*)   | Unaudited  | Audited (*) | Audited    | Audited    |
| <b>1</b> | <b>Segment Revenue:-</b>  |               |            |             |            |            |
|          | a. Segment - Realty   | 1,536.49      | 312.28     | 98.69       | 2,059.29   | 222.89     |
|          | b. Segment - Textiles   | -             | -          | 13.91       | -          | 5,013.92   |
|          | <b>Total</b>  | 1,536.49      | 312.28     | 112.60      | 2,059.29   | 5,236.81   |
| <b>2</b> | <b>Segment Results:-</b>  |               |            |             |            |            |
|          | <b>Profit/(Loss) before tax, interest and exceptional items from each segment</b> |               |            |             |            |            |
|          | a. Segment - Realty   | (160.42)      | (9.27)     | (74.08)     | 10.44      | (262.32)   |
|          | b. Segment - Textiles   | -             | -          | (5.30)      | -          | (52.00)    |
|          | <b>Total</b>  | (160.42)      | (9.27)     | (79.38)     | 10.44      | (314.32)   |
|          | <b>Less:</b>  |               |            |             |            |            |
|          | a. Finance Costs  | (21.63)       | (49.53)    | (70.80)     | (176.70)   | (324.47)   |
|          | b. Unallocable expenditure  | (1.91)        | (1.04)     | (1.71)      | (4.05)     | (11.73)    |
|          | <b>Profit /(Loss) before tax and extraordinary items</b>                          | (183.96)      | (59.84)    | (151.89)    | (170.31)   | (650.52)   |
|          | Less: Extraordinary items   | -             | -          | -           | -          | -          |
|          | <b>Profit /(Loss) before tax</b>  | (183.96)      | (59.84)    | (151.89)    | (170.31)   | (650.52)   |
| <b>3</b> | <b>Capital Employed</b>   |               |            |             |            |            |
|          | a. Segment - Realty   | 1,391.24      | 2,284.03   | 2,547.51    | 1,391.24   | 2,547.51   |
|          | b. Segment - Textiles   | -             | -          | -           | -          | -          |
|          | <b>Total</b>  | 1,391.24      | 2,284.03   | 2,547.51    | 1,391.24   | 2,547.51   |

For and on behalf of Board

  
Purusottamdas Patodia

Chairman and Managing Director

DIN 00032088

Place : Mumbai  
Date : 22.06.2021





## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Prime Urban Development India Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

1. We have audited the accompanying consolidated financial results of **Prime Urban Development India Ltd** (the “**Parent Company**”), and its subsidiaries and associates (collectively referred to as “the company or the Group) **for the quarter and year ended 31<sup>st</sup> March, 2021**, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate audited financial statements/financial results of the subsidiary and associates, which

a) Include financial result of the following entities

|  |                         |
|--|-------------------------|
| ATL Textile Processors Limited             | Wholly owned Subsidiary |
| Pee Dee Yarn Processors Limited            | Wholly owned Subsidiary |
| Manoj Yarn Processors Limited              | Wholly owned Subsidiary |
| Patodia Developers Private Limited         | Wholly owned Subsidiary |
| Srivarsha Realtors Private Limited         | Wholly owned Subsidiary |
| New Line Buildtech Private Limited         | Wholly owned Subsidiary |
| Prime Urban North America INC              | Wholly owned Subsidiary |
| Prime Developers (Partnership Firm)        | Associates              |
| Prime Newline AOP (Association of Persons) | Associates              |
| Prime Mall Developers (Partnership Firm)   | Associates              |
| Prime Urban Developers (Partnership Firm)  | Associates              |
| Prathan City Developers LLP (LLP)          | Associates              |

b) Are presented in accordance with the requirements of Regulation 33 Listing Regulations in this regard and

c) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard prescribed under Section 133 of the Companies Act 2013 (the “Act”) read with relevant rules issued thereunder and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the three months and year ended March 31, 2021.



### **Basis for Opinion:**

2. 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.

### **Management's Responsibility for the Consolidated Financial Results:**

3. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been compiled from the audited interim consolidated financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net loss and consolidated other comprehensive loss and other financial information of the Group in accordance with the recognition and measurement principles laid down the applicable Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
4. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.
6. The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results:**

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 this Consolidated Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

  - i. Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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. but not for the purpose of expressing an opinion on the effectiveness of such controls.
  - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
  - iv. Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
  - v. Conclude on the appropriateness of the Board of Directors' 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 ability of the Group 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 Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- vi. Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results 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 results.
  10. 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.
  11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters:**

- i. We did not audit the financial statement of subsidiaries included in the consolidated financial statements, whose financial statements reflects total revenue of Rs 708.10 lakhs and Rs 1000.10 lakhs, net loss and total comprehensive loss of Rs 77.08 lakhs and Rs 69.92 lakhs for the quarter and year ended on 31 March, 2021 respectively as considered in the consolidated financial statements. The financial statement of the subsidiaries has been audited by other auditor whose report has been furnished to us, except for Prime Urban North America Inc, a Subsidiary company which has not been audited whose financial statements reflects total revenue of Rs 404.82 lakhs and Rs 663.46 lakhs, net profit of Rs. 10.92 lakhs and Rs. 24.36 lakhs for the quarter and year ended on 31 March, 2021 respectively which is included in the above figures., certified 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 said subsidiary, is based solely on the reports of the auditors and the certificate from the Subsidiary Company's Management.
- ii. The above figures also include the figures from the financial statements of Pee Dee Yarn Processors Limited whose financial statements reflect total revenue of Rs. NIL Lakhs and Rs. NIL Lakhs, net loss of Rs. 2.66 lakhs and Rs. 2.75 lakhs for the quarter and year ended on March, 2021 respectively, and Patodia Developers Private Limited whose financial statements reflect total revenue of Rs. NIL and Rs. NIL lakhs, net profit of Rs. 0.67 lakhs and Rs. 0.59 lakhs for the quarter and year ended on 31 March, 2021 respectively.,



which were inoperative and has applied to the Registrar of Companies for Striking off their names from the register on 30.03.2021 under section 248(2) of the Companies Act, 2013

- iii. We did not audit the financial statements of the associates included in the consolidated financial statements, whose financial statements reflect group's share in net loss and comprehensive loss of Rs 19.72 lakhs for the quarter and reflect group's share in net profit and comprehensive income of Rs.153.36 lakhs for the year ended 31 March, 2021, as considered in the consolidated financial statement. The Financial statement of the associate have been audited by other auditor whose report has been furnished to us by the management for our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the report of other auditor.
- iv. The Consolidated Financial results include the results for the quarter ended March 31, 2021 being the balancing figure between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of those matters.

For L U Krishnan & Co.  
Chartered Accountants  
Firm's Registration No: 0015275

PUDIYEDATH  
KORAKKARA MANOJ

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P K Manoj

Partner

Place: Chennai

Date: 22.06.2021

Membership No.207550

UDIN: 21207550AAAAEQ9887