

PREMIER CHENNAI PROPERTIES LIMITED

September 10, 2019

To
BSE Limited (SME – ITP Platform)
25th Floor Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Ref: Scrip ID: PCPL, Scrip Code: 780007, ISIN: INE245Q01019

Sub: Submission of Annual Report for the Financial Year 2018-19 pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Please find enclosed herewith the Annual Report of Premier Chennai Properties Limited for the Financial Year 2018-19 pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Kindly take the same on record and acknowledge the receipt of the same

Thanking You.

**Yours sincerely,
For Premier Chennai Properties Limited**



**Ankita Bhagat
Company Secretary**

Encl: As above



PREMIER CHENNAI PROPERTIES LIMITED

12TH ANNUAL REPORT

Financial Year 2018-19

12TH ANNUAL REPORT 2018-19

Board of Directors :

Mr. Suresh Kootala	Managing Director & Chief Financial Officer
Mr. Rajan Singh	Independent Director
Mr. Shabbir Mangalorewala	Independent Director
Mr. Vinode Thomas	Non-Executive Director
Ms. Shikha Singh	Non-Executive Director

Company Secretary & Compliance Officer :

Ms. Ankita Bhagat (appointed w.e.f April 16, 2019)

Statutory Auditors :

M/s VDSR & Co., LLP
Chartered Accountants

Internal Auditors :

M/s Thakur, Vaidyanath Aiyar & Co.
Chartered Accountants

Secretarial Auditors :

M/s Kaushal Dalal & Associates
Company Secretaries

Registrar & Share Transfer Agents :

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Sakivihar Road, Saki Naka,
Andheri (East), Mumbai-400 072

Registered Office :

498, Karumuttu Centre, 3rd Floor,
South Wing, Nandanam, Anna Salai,
Chennai-600 035, Tamil Nadu

Correspondence Address :

The IL&FS Financial Centre, 1st Floor,
Plot No C-22, G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051

CIN : L70101TN2007PLC065552

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DIRECTORS' REPORT

To The Members of Premier Chennai Properties Limited

Your Directors have pleasure in presenting for your consideration and approval the Twelfth Annual Report with the Audited Financials of the Company for the year ended March 31, 2019

FINANCIAL ACHIEVEMENTS AND DIVIDEND

Particulars	For the year ended March 31, 2019 (Rs.)	For the year ended March 31, 2018 (Rs.)
Total Income	144,886,452	134,033,375
Profit before Taxation	103,964,132	94,035,779
Provision for Taxation	30,280,000	(25,797,965)
Net Profit after Taxation	73,684,132	68,237,814
Appropriations :		
Capital Redemption Reserve	-	150,000
Balance carried to Balance Sheet	73,684,132	68,087,814

No amount was transferred to the General Reserve Account

DIVIDEND

In order to conserve the resources, the Directors have decided not to recommend any dividend on the equity shares of the Company for the year ended March 31, 2019

REVIEW OF OPERATIONS

The Project, located in OMR a southern suburb of Chennai, was launched in March 2012 and the formal sales launch was in December 2012. Phase I and II are under construction for residential apartments with a saleable area of 945,000 sq. ft. and 834,000 sq. ft. respectively. Phase III of the township development is under land stage admeasuring 65 acres. Also the construction work for villas with saleable area 918,687 sq. ft. and retail development (350,000 sq. ft.) is under progress

As per the JDA arrangement with Pacifica Chennai Infrastructure Company Pvt. Ltd., your Company would get 14.58% of revenues from the sale of apartments and as per JDA arrangement with Sylvanus Builders & Developers Ltd. 12.07% of revenues from sale of villas

During the financial year, the company generated sales revenue of INR 105.11mn compared to INR 82.75 mn in the previous financial year. The Profit After Tax for the year is INR 73.68 mn compared to INR 68.24 mn in the previous financial year

In terms of sales performance, 76 apartments and 57 villas were booked in favour of buyers during the financial year compared to sale of 75 apartments and 38 villas in the previous year

There have been no material changes and commitments affecting the financial position of the Company, which have occurred from the end of the financial year for the Company to which the financial statement relates and till the date of the Directors' Report

PERFORMANCE OF THE PROJECT

Apartments: During the year 76 new bookings were made and there were 41 cancellations (including earlier bookings). As of March 2019, a total of 855 units have been booked out of total inventory of 1308 units. The current price of units sold is in the range of Rs. 3,920 per sq ft for economy units and Rs. 3,970 per sq ft for deluxe units. In addition, Phase 1 apartment towers are completed and the process of handover to customers is almost completed. Phase II apartments are expected to be completed in the next few years

Villas: During the year 57 new bookings were made and however, 20 cancellations (including earlier bookings) were observed. As of March 2019, a total of 348 units have been booked out of total inventory of 374 units. The current sale price is in the range of Rs. 3,995 per sq ft to Rs. 5,030 per sq ft. The construction of villas is at varying stages of completion and progress is in line with expectations. Phase wise handover of villas is underway

FUTURE OUTLOOK

The government has aggressively pushed a culture of transparency through measures such as reduction of Goods and Services Tax (GST) for housing projects and the Real Estate Regulation & Development Act (RERA) that have helped shore up home-buyer confidence. This will encourage home buyers in India. With growing transparency and improving policies, the country's real estate sector is expected to become more institutionalised and we expect that 2020 to be a year of consolidation and recovery for the property sector

The government's 'Housing for All' scheme by 2022 and the granting of infrastructure status to the affordable housing sector have also been aimed at boosting housing supply for the low and mid-income segments, and improving affordability of the home-buyer. Improved affordability will drive the impending housing market's recovery. The infrastructure status accorded to affordable housing is expected to open up more institutional sources for developers to raise funds at competitive price.

In line with the government's reformist approach to boost the real estate and housing sectors that hold key to the GDP growth, the budget has provided a big push to this sector through a number of initiatives. The interest subvention scheme on home loans for buyers in the budget segment will encourage a lot of buyers who are looking to purchase their first home. The implementation of RERA and GST coupled with lower home interest rate regime has improved sentiment which is critical for the revival of the sector

DIRECTORS & KEY MANAGERIAL PERSONNEL

Mr. Vinode Thomas, Mr. Suresh Kootala , Mr. Rajan Singh, Mr. Shabbir Mangalorewala, Ms. Shikha Singh forms the Board of Directors of the Company as on FY ending March 31, 2019

Mr. Vinode Thomas, Non-Executive Director of the Company shall retire by rotation in the ensuing Annual General Meeting and being eligible offers himself for re-appointment

Ms. Ankita Bhagat was appointed as the Company Secretary of the Company with effect from April 16, 2019 after the resignation of Ms. Essakiammal Raj on January 28, 2019

BOARD INDEPENDENCE

The Company has received Declarations of Independence pursuant to Section 149(6) of the Companies Act, 2013 and Reg. 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from each of its two Independent Directors, viz. Mr. Shabbir Mangalorewala and Mr. Rajan Singh

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met four (4) times during the Financial Year ended March 31, 2019. The meetings were held during the year on May 23, 2018, August 27, 2018, November 13, 2018 and February 8, 2019. The details of the Board/Committee Meetings and attendance of the Directors at the Board/Committee meetings are given in **Annexure I**

The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013

AUDIT COMMITTEE

The Audit Committee of the Company comprises of Mr. Rajan Singh (Chairman), Mr. Vinode Thomas and Mr. Shabbir Mangalorewala. Mr. Anant Kulkarni resigned with effect from September 27, 2018 and accordingly the Audit Committee was reconstituted to add Mr. Shabbir Mangalorewala by a Circular Resolution passed by the Board of Directors on February 8, 2019. The members of the Audit Committee met four times during the Financial Year 2018-2019. All the recommendations of the Audit Committee were accepted by the Board of Directors. Major terms of reference and other relevant details of the Audit Committee have been furnished in **Annexure I**

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility (CSR) Committee of the Company comprises of Mr. Rajan Singh (Chairman), Mr. Shabbir Mangalorewala and Ms. Shikha Singh. Due to the resignation of Mr. Anant Kulkarni with effect from September 27, 2018, the Composition of the Corporate Social Responsibility Committee was reconstituted by a Circular Resolution passed by the Board of Directors on February 8, 2019 due to paucity of time to add Mr. Shabbir Mangalorewala as the member of the CSR Committee. The members of the CSR committee met once during the year under review on February 8, 2019. Major terms of reference and other relevant details of the CSR Committee have been furnished in **Annexure I**

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company comprises of Mr. Shabbir Mangalorewala (Chairman), Mr. Vinode Thomas, and Mr. Rajan Singh. After the resignation of Mr. Anant Kulkarni with effect from September 27, 2018, the Composition of the Nomination & Remuneration Committee was reconstituted by Circular Resolution passed by the Board of Directors due to paucity of time to add Mr Shabbir Mangalorewala as a member of the Nomination and Remuneration Committee. All the recommendations of the Nomination & Remuneration Committee were accepted by the Board of Directors. Major terms of reference and other relevant details of the Nomination & Remuneration Committee have been furnished in **Annexure I**

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company had, a Stakeholders Relationship Committee. However, as per Section 178 of the Companies Act, 2013, a Company having one thousand and more Shareholders, need to have a Stakeholders Relationship Committee and also as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Company listed on SME Exchange does not require to constitute a Stakeholders Relationship Committee. As we have less than one thousand Shareholders and our Company is listed on ITP SME Exchange, it is not mandatory to have such a Committee. Accordingly the Board at its meeting held on May 23, 2018 has dissolved Stakeholders Relationship Committee

SELECTION CRITERIA FOR APPOINTMENT OF DIRECTORS

The Board has framed a selection criteria for determining the necessary qualifications and attributes for appointment of Directors and also to ensure Board diversity. The details of the same has been posted on the website of the Company at <http://www.premierchennai.co.in>

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of the Board. The manner in which the evaluation has been carried out is mentioned below:

- (a) The Chairperson met the Non-Executive Directors to discuss individual performance and ideas for improvement
- (b) The Board as a whole discussed and analyzed its own performance during the year including suggestions for improvement
- (c) The performance of the Executive Directors was also reviewed annually which shall in turn will reflect on their remuneration
- (d) The Board reviewed the necessity of establishing any Committees and delegating certain of its responsibilities to the Committees

Schedule IV of the Companies Act, 2013 prescribes the Code for Independent Directors (Code). The Company has adopted the Code by incorporating it in Company's Code of Conduct. Roles, responsibilities, appointment and evaluation of the Independent Directors will be governed by the Code

The various parameters to be considered while conducting the assessment of Board of Directors, Independent Directors and for Committees has been posted on the website of the Company at <http://www.premierchennai.co.in>

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) and Section 134(5) of the Companies Act, 2013 :

- (a) in the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable Accounting Standards have been followed along with proper explanations relating to material departures, if any;
- (b) that such accounting policies to the Annual Accounts have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the March 31, 2019 and of the Profit of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Accounts are prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

Risk Management forms an integral part of the business of the Company. The Company has a Risk Management Framework, which not only ensures timely identification of risks, analysis of the reasons for such risk, assessment of its materiality, assessment of its impact but also has adequate risk mitigation processes. The Risk Management Framework encompasses all areas of the Company's business. The Risk Management Framework

ensures that all risks which could potentially threaten the existence of the Company are identified and risk mitigation steps identified for them

The Company has an adequate system of internal controls commensurate with the nature of its business and complexity of its operations to ensure accuracy of accounting records, compliance with all laws and regulations and compliance with all rules, processes and guidelines prescribed by the management

An extensive internal audit is carried out by an independent firm of Chartered Accountants. Post audit reviews are also carried out to ensure follow up on the observations made. The scope of the internal audit is determined by the Audit Committee and the Internal Audit Reports are reviewed by the Audit Committee

SHARE CAPITAL

During the year under review, there was no change in the Share Capital of the Company, Therefore, as on March 31, 2019, the total paid-up value of the Company is Rs. 2,087,060/- comprising of 208,706 equity shares of Rs. 10/- each

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Board of Directors of the Company vide its Board meeting held on August 27, 2018 consented to renew the Inter-Corporate Deposits of Rs. 268.83 million (approximately) granted to G.K. Industrial Park Private Limited (Fellow Subsidiary) for a further period of 12 months at 15% per annum

An entry in this regard has been recorded in the Register of Loans, Guarantee, Security and Acquisition made by the Company maintained in Form MBP-2

Details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the Note 2.10 of the Financial Statements

RELATED PARTY TRANSACTIONS

During the Financial Year 2018-19, the Company extended Inter Corporate Deposits of Rs.268.83 million (approximately) to G.K. Industrial Park Private Limited which is its fellow subsidiary for a period of one year bearing interest @15% per annum

According to the Board of Directors, this transaction was at arm's length basis and also in the ordinary course of the business of the Company and a complete disclosure of the transaction pursuant to Clause (h) of Sub section (3) of Section 134 of the

Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is made in Form AOC-2 which is attached herewith as **Annexure II**

There are no materially significant Related Party Transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large

All the Related Party Transactions are placed before the Audit Committee and also the Board for approval. The disclosure of transactions with related parties is set out in Note No. 2.22 of the Financial Statements, forming part of the Annual Report

None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company

DEPOSITS

Your Company has not accepted any deposits from the public for the financial year under consideration

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company does not own any manufacturing facility, the Energy Conservation and Technology Absorption particulars in the Companies (Accounts) Rules, 2014, are not applicable

Also, the Company has made no foreign earnings or any foreign expenditure for the Financial Year ended March 31, 2019

PARTICULARS OF EMPLOYEES

The particulars of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of the Directors Report for the year ended March 31, 2019 and are annexed as **Annexure III**

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration paid to the Directors and the Senior Management is as per

the Managerial Remuneration Policy of the Company. The Policy is also uploaded on the website of the Company at <http://www.premierchennai.co.in>

CORPORATE SOCIAL RESPONSIBILITY

The Corporate Social Responsibility (CSR) Policy focuses on addressing critical, social, environmental and economic needs of the marginalized/underprivileged sections of the society. Through this policy, the Company aligns its CSR strategy and adopts an approach that benefit the communities at large and create social and environmental impact

The Company adhered to its CSR commitment by contributing to the Prime Minister's National Relief Fund in conformity with the Schedule VII of the Companies Act, 2013. The CSR policy is posted on the Company's website at <http://www.premierchennai.co.in>

The Annual Report on the CSR activities is annexed herewith as **Annexure IV**

WHISTLE BLOWER POLICY

Whistle Blower Policy aims to provide an avenue for employees and directors of the Company to raise serious and sensitive concerns that could have an adverse impact on the operations and performance of the Company. The Audit Committee is entrusted with implementing and monitoring the Vigil mechanism of the Company. The Whistle Blower policy gives in detail the procedure for inquiry and investigation of complaints, provides for adequate safeguards for protection of the whistle blower against adverse personal action and calls for disciplinary action against those who abuse the policy

The Company has adopted a Whistle Blower Policy for employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The details of the Policy is posted on Company's website at <http://www.premierchennai.co.in>

STATUTORY AUDITORS

The Company's Statutory Auditors, M/s. VDSR & Co., LLP, Chartered Accountants having Registration Number 001626S/S200085 were appointed at the Annual General Meeting held on September 22, 2017, for a period of five years subject to the annual ratification of the same by the shareholders

However, as per the Companies (Amendment) Act, 2017 to the extent notified, the requirement of annual ratification of appointment of Statutory Auditor is withdrawn with effect from May 7, 2018 and hence ratification by the Shareholders is not proposed in the ensuing Annual General Meeting and the term of appointment of Statutory Auditor will be for a period of five years till the conclusion of the 15th Annual General Meeting of the Company

The VDSR & Co., the Statutory Auditor Firm of the Company has been reconstituted as a Limited Liability Partnership and name of the Firm has been changed from VSDR & Co to VDSR & Co LLP with Registration Number 6 001626S/S200085

SECRETARIAL AUDIT

The Company has appointed M/s. Kaushal Dalal & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report is annexed herewith as **Annexure V**

QUALIFICATIONS IN THE AUDITORS' REPORT

There are no qualifications, reservations or any adverse remarks or disclaimers made by M/s. VDSR & Co LLP., Statutory Auditors of the Company in their report and by M/s. Kaushal Dalal & Associates, Company Secretaries in Practice, in their Secretarial Audit Report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return pursuant to Section 92(1) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in Form MGT 9 are annexed herewith as **Annexure VI**

SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings respectively, have been duly followed by the Company during the year under review

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators/Courts/Tribunals which would impact the going concern status of the Company and its future operations

ACKNOWLEDGEMENT

The Board of Directors take this opportunity to thank the shareholders, employees, bankers, Reserve Bank of India, Securities and Exchange Board of India, other Regulatory authorities for their co-operation and continued support to the Company. We look forward to their continued patronage and encouragement in all our future endeavours

For and on behalf of the Board of Directors
Premier Chennai Properties Limited

Suresh Kootala
MD & CFO
DIN: 03033581

Vinod Thomas
Director
DIN: 01893613

Place: Mumbai
Date: 24/05/2019

A. BOARD OF DIRECTORS

Composition of Board

- a. The Company's Board as on March 31, 2019 comprised of five Directors out of which four Directors were Non-Executive Directors including a Woman Director and a Managing Director
- b. Ms. Sunita Manwani, resigned as a Director with effect from May 23, 2018. The Company placed on record its appreciation for the valuable services and guidance rendered by her during her tenure. Consequent to Ms Sunita Manwani's resignation, the position of Woman Director was occupied by Ms. Shikha Singh with effect from August 27, 2018. The Appointment of Ms. Shikha Singh was regularized in the previous Annual General Meeting dated September 28, 2018
- c. Mr. Anant Kulkarni, resigned as a Director with effect from September 27, 2018. The Company placed on record its appreciation for the valuable services and guidance rendered by him during his tenure
- d. Mr. Shabbir Mangalorewala was appointed as Additional Director of the Company Categorized as Independent Director with effect from December 12, 2018. His appointment shall be regularized in the ensuing 12th Annual General Meeting
- e. All the Independent Directors of the Company have furnished a declaration that they satisfy the conditions of being independent as stipulated under the Companies Act, 2013

Board Meetings

- a. The Board of Directors met four times during the Financial Year ended March 31, 2019 and the gap between two consecutive meetings did not exceed one hundred and twenty days. These meetings were held during the year on May 23, 2018, August 27, 2018, November 13, 2018 and February 8, 2019
- b. The category of Directors, their attendance record at the Board Meetings held during the Financial Year ended March 31, 2019 and at the previous Annual General Meeting along with their Memberships/Chairmanships on the Board Committees of Companies are as follows :

Name of the Director	Category of Director	Attendance at the last AGM held on September 28, 2018	No. of Board Meetings attended	No. of Directorships *	Committee Memberships #	Committee Chairmanships #
Mr. Shabbir Mangalorewala DIN:07573589	Non-Executive/ Independent	No	1	1	1	-
Mr. Anant Kulkarni ^ DIN: 02078034 (Chairman) (resigned w.e.f 27.09.2018)	Non-Executive/ Independent	No	2	2	1	1
Mr. Rajan Singh DIN: 05339297	Non-Executive/ Independent	No	4	3	1	1
Mr. Vinode Thomas DIN: 01893613	Non-Executive	Yes	4	6	1	-
Mr. Suresh Kootala DIN: 03033581	Managing Director & CFO	Yes	4	2	-	-

Name of the Director	Category of Director	Attendance at the last AGM held on September 28, 2018	No. of Board Meetings attended	No. of Directorships *	Committee Memberships #	Committee Chairmanships #
Ms. Shikha Singh DIN: 06421232	Non-Executive	No	2	1	-	-
Ms. Sunita Manwani \$ DIN: 01839009 (resigned w.e.f 23.05.2018)	Non-Executive	No	-	-	-	-

* Excludes directorships held in Foreign Companies, if any

Only Audit Committee and Stakeholders Relationship Committee have been considered

\$ Ms Sunita Manwani resigned as Non-Executive Director with effect from May 23, 2018

^ Mr Anant Kulkarni resigned as Non- Executive Independent Director with effect from September 27, 2018

Appointment/Re-appointment of Directors

Pursuant to the provisions of Section 149, Section 152 and Section 162 of the Companies Act, 2013, Mr. Vinode Thomas retires by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment

Pursuant to provisions of Section 161(1) and Section 152 of the Companies Act, 2013, Mr. Shabbir Mangalorewala was appointed w.e.f December 12, 2018. His appointment shall be regularized at the ensuing Annual General Meeting

Pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 read with Schedule IV, the re-appointment of Mr. Rajan Singh for further period of five years was approved by the Board of Directors on February 8, 2019 to be approved by the members in the ensuing Annual General Meeting of the Company

Pursuant to the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V and the Rules made thereunder, the re-appointment of Mr. Suresh Kootala as Managing Director and Chief Executive Officer of the Company for further period of 3 years was approved by the Board of Directors on May 24, 2019 to be approved by the members in the ensuing Annual General Meeting of the Company

Code of Conduct

The Board has laid down a Code of Conduct for all its Board members and the Senior Management of the Company. The Code of Conduct includes the Code for the Independent Directors pursuant to Schedule IV of the Companies Act, 2013. The Code of Conduct as laid down by the Board has already been posted on the Company's website.

Selection Criteria for appointment of Board of Directors

- a. The Board has adopted a Selection Criteria for hiring of Members of the Board. The candidate is expected to meet one of the following criteria :
 - (i) Must have served on other Boards
 - (ii) Must bring a different dimension to the board due to the area of work or expertise (Legal, Compliance, HR, Marketing etc.)
 - (iii) General Management for last 5-10 years in the financial services or, Legal or Real Estate space
 - (iv) An independent, eminent Specialist or Professional
 - (v) Experience in the financial services space as an owner of a financial services business
- b. Board Diversity:
 - (i) The Company is sensitive to the need for a robust Board process that enables different views to be expressed, heard and considered. The Company believes that Board members armed with divergent skills, expertise, experience and knowledge will make the Company's Board more effective and make the Company more agile to face complex issues. A Board comprising of members from divergent backgrounds allows tackling the same issues in differing ways and helps combat common limitations

- (ii) The Company is desirous of having suitable Board Diversity in terms of gender, religion, skills, educational and professional patronage, industry experience, and the Company's selection criteria of new Directors shall be guided by these principles

Evaluation of Board's Performance

The objective of this evaluation is to review the performance of the individual Directors and the Board as a whole. The Board will undertake the following activities annually :

- a. The Chairperson may meet with Non-Executive Directors to discuss individual performance and ideas for improvement
- b. The Board as a whole will discuss and analyze its own performance during the year including suggestions for improvement
- c. The performance of the Executive Directors shall also be reviewed annually which shall in turn reflect on their remuneration
- d. The Board shall review the necessity of establishing any Committees and delegating certain of its responsibilities to the Committees
- e. Schedule IV of the Companies Act, 2013 prescribes the Code for Independent Directors (Code). The Company has adopted the Code by incorporating it in Company's Code of Conduct. Roles, responsibilities, appointment and evaluation of the Independent Directors will be governed by the Code
- f. The various parameters to be considered while conducting the assessment of Board of Directors, Independent Directors and for Committees is posted on the website of the Company at <http://www.premierchennai.co.in>

Terms of Appointment of Independent Directors

The terms of appointment of Independent Directors are posted on the website of the Company at <http://www.premierchennai.co.in>

Independent Directors' Meeting

The Independent Directors met on February 8, 2019 inter alia :

- a. To review the performance of non-independent directors and the Board of Directors as a whole
- b. To review the performance of the Chairperson of the company, taking into account the views of Executive Directors and Non-Executive Directors
- c. Assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties

B. AUDIT COMMITTEE

Terms of Reference

- a. Overview 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
- b. Recommend to the Board, the appointment, remuneration, terms of appointment of the Auditor of the Company
- c. Review and monitor the Auditor's independence and performance and effectiveness of the audit process
- d. Approval of payment to the statutory auditors for any other services rendered by the statutory auditors
- e. Review with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to :
 - (i) 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
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same

- (iii) Major accounting entries involving estimates based on the exercise of judgment by the Management
 - (iv) Significant adjustments made in the Financial Statements arising out of audit findings
 - (v) Compliance with the listing and other legal requirements relating to the financial statements
 - (vi) Disclosure of any related party transactions
 - (vii) Qualifications in the draft audit report
- f. Review with the Management, the half yearly financial statements before submission to the Board for approval
 - g. Review 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, monitoring related matters and making appropriate recommendations to the Board to take up steps in this matter
 - h. Approval of any subsequent modification of transaction of the Company with related parties
 - i. Scrutiny of inter-corporate loans and investments
 - j. Valuation of undertakings or assets of the Company, wherever it is necessary
 - k. Review with the Management, performance of statutory and internal auditors and adequacy of the internal control systems
 - l. Evaluation of the internal financial controls and risk management systems
 - m. Review the adequacy of the 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
 - n. Discussion with Internal Auditors on any significant findings and follow up there on

- o. Review 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
- p. 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
- q. 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
- r. Review the functioning of the Vigil Mechanism
- s. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
- t. Review the Management Discussion and Analysis
- u. Review the financial statements of unlisted subsidiary companies
- v. Carrying out any other function as is referred to it by the Board of Directors

Audit Committee Meetings

The Audit Committee met four times during the Financial Year ended March 31, 2019 and the meetings were held during the year on May 23, 2018, August 27, 2018, November 13, 2018 and February 8, 2019

The Composition and attendance record of the Audit Committee are as follows :

Name of the Director	Category	Designation	Number of Meetings Attended
Mr. Anant Kulkarni\$ (resigned w.e.f 27.09.2018)	Non-Executive/ Independent	Chairman	2
Mr. Rajan Singh	Non-Executive/ Independent	Chairman	4
Mr. Shabbir Mangalaorewala	Non-Executive/ Independent	Member	1

Name of the Director	Category	Designation	Number of Meetings Attended
Ms. Sunita Manwani*	Non-Executive	Member	-
Mr Vinode Thomas	Non-Executive	Member	3

* Ms Sunita Manwani resigned with effect from May 23, 2018

\$ Mr Anant Kulkarni resigned with effect from September 27, 2018

Attendees

The Managing Director & Chief Financial Officer is invited to attend the meetings. The Audit Committee also invites such other senior executives as it considers appropriate to be present at its meetings

C. NOMINATION AND REMUNERATION COMMITTEE

Terms of Reference

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
- b. Formulation of criteria for evaluation of Independent Director and the Board
- c. Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
- d. Approve criteria and quantum of compensation for Whole-time Directors
- e. Recruitment of key management employees and their compensation
- f. Determination of the annual increments and performance related pay of the employees
- g. Such other matters as the Board may from time to time request the Committee to examine, recommend and approve

Managerial Remuneration Policy

The Board has adopted the Managerial Remuneration policy to attract and to retain competent personnel and to provide competitive performance based compensation and benefits depending on various factors such as the market scenario, business performance of the Company and the remuneration practices and to ensure clear communication of vision and business plans

The structure of Managerial Remuneration policy is segregated in five parts namely remuneration pattern of Whole-time Directors, Key Managerial Personnel, Senior Management, Non-Executive Independent Directors and succession planning

a. Remuneration structure of the Whole-time Directors and Key Managerial Personnel:

- (i) Fixed Remuneration: This includes Salary based on seniority and experience paid on a monthly basis as per the Rules of the Company
- (ii) Variable Remuneration: This is based on the Company's and Individual's Performance

b. Remuneration structure of the Senior Management :

The expression "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads excluding the Key Managerial Personnel

The Senior Management have operational responsibilities

Remuneration includes Salary based on seniority and experience paid on a monthly basis as per the Rules of the Company

c. Remuneration structure of Non-Executive Independent Directors :

Non-Executive Independent Directors are paid Sitting Fees for attending the Board/Board Committee Meetings in accordance with the Companies Act, 2013

d. Succession Planning :

Succession Plan ensures continuity in operation and services, in the event of exit of key members of the organization, by supply of suitably qualified and motivated employees who can take up higher roles and responsibilities

The Company is committed in creating a system of identifying, monitoring, assessing and developing a pipeline of talent. The Company shall continuously engage in the process of developing career path of employees, to recruit and retain top-performing or high talent employees; and gearing them up for the future organizational requirements

If the Company is unable to fill a key position through internal promotions, the Company shall close the position by recruiting an external candidate whose experience and expertise best matches with his/her predecessor, in a time bound manner

Nomination & Remuneration Committee Meetings

The Nomination & Remuneration Committee met four times during the Financial Year ended March 31, 2019 on May 23, 2018, August 27, 2018, November 13, 2018 and February 8, 2019

The Composition and attendance record of the Nomination & Remuneration Committee are as follows :

Name of the Director	Category	Designation	Number of meetings attended
Mr. Shabbir Mangalorewala	Non-Executive/ Independent	Chairman	1
Mr. Vinode Thomas	Non-Executive	Member	4
Mr. Rajan Singh	Non-Executive/ Independent	Member	4
Mr. Anant Kulkarni*	Non-Executive/ Independent	Member	2

*Mr. Anant Kulkarni resigned with effect from September 27, 2019

Details of Remuneration

Details of Remuneration paid to the Managing Director during the Financial Year 2018-2019 :

Name of the Director	Salary (Rs.)	Perquisites (Rs.)	Total (Rs.)
Mr. Suresh Kootala	1,448,000	-	1,448,000

Details of payment made to the Non-Executive Directors :

- The Company does not pay any remuneration to the Non-Executive Directors. Independent Directors of the Company are paid sitting fees for attending the Board Meetings and the Audit Committee Meetings of the Company
- During the Financial Year 2018-2019, the Independent Directors were paid sitting fees of Rs. 10,000/- each for attending Board meetings and Rs. 5,000/- each for attending Audit Committee Meetings
- Details of Sitting Fees for the Financial Year 2018-2019 paid to the Independent Directors of the Company are as under :

Name of the Director	Sitting Fee for attending Board/ Audit Committee meetings (Rs.)
Mr. Anant Kulkarni*	30,000
Mr. Rajan Singh	60,000
Mr. Shabbir Mangalorewala**	15,000

* Mr Anant Kulkarni resigned with effect from September 27, 2018

** Mr Shabbir Mangalorewala was appointed with effect from December 12, 2018

D. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Terms of Reference

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company, as laid down in Schedule VII to the Act

- b. Identify the focus areas for the CSR activities on a yearly basis and review the same on a periodic basis
- c. Recommend the amount of expenditure to be incurred on the CSR activities
- d. Instituting a transparent monitoring mechanism for implementation of the CSR activities undertaken by the Company

Corporate Social Responsibility Committee Meetings

The Corporate Social Responsibility Committee met once during the Financial Year ended March 31, 2019 on February 8, 2019

The Composition and attendance record of the Corporate Social Responsibility Committee are as follows :

Name of the Member	Category	Designation	Number of Meetings Attended
Mr. Anant Kulkarni (<i>resigned w.e.f 27.09.2018</i>)	Non-Executive/ Independent	Chairman	-
Mr. Rajan Singh	Non-Executive/ Independent	Chairman	1
Mr. Shabbir Mangalorewala	Non-Executive/ Independent	Member	1
Ms. Shikha Singh	Non-Executive	Member	1

E. GENERAL BODY MEETINGS

Particulars of last three Annual General Meetings are as follows :

Date	Time	Venue	Special Resolutions passed
28/09/2018	11.00 a.m.	498, Karumuttu Centre, 3 rd Floor, South Wing, Nandanam, Anna Salai Chennai - 600035	1. Revision of Maximum Remuneration payable to MD & CFO of the Company
22/09/2017	2.00 p.m.	498, Karumuttu Centre, 3 rd Floor, South Wing, Nandanam, Anna Salai, Chennai - 600035	No Special Resolution was passed
23/09/2016	3.00 p.m.	498, Karumuttu Centre, 3 rd Floor, South Wing, Nandanam, Anna Salai, Chennai - 600035	1. Appointment of Mr. Suresh Kootala as the Managing Director and CFO

Special Resolutions passed through Postal Ballot

None of the resolutions approved at the last Annual General Meeting required postal ballot approval

During the year under review, no resolution has been passed through the exercise of postal ballot

F. DISCLOSURES

- a. The Management Discussion & Analysis forms part of this Annual Report
- b. All transactions entered into with Related Parties as defined under the Companies Act, 2013 were in ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements and Form AOC-2 in **Annexure II**
- c. None of the Directors of the Company are related to each other

- d. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large
- e. The Company has complied with various rules and regulations prescribed by the Stock Exchanges, SEBI relating to the capital markets during the last three years. No penalties and/or strictures were imposed by the Stock Exchange or SEBI or any statutory authority on the Company
- f. The Company has followed all relevant Accounting Standards while preparing the Financial Statements
- g. The Managing Director and Chief Financial Officer (CFO) has issued certificate, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report

G. MEANS OF COMMUNICATION

- a. The Company does not send any half-yearly report to the members of the Company
- b. The Financial results of the Company is available on the website of the Company at <http://www.premierchennai.co.in>
- c. The Company's website contains a separate dedicated section -Investor Relations- which provides all the information on Financials, Shareholding Pattern, Policies, Notices and Updates

The Annual Report of the Company is also placed on the Company's website at <http://www.premierchennai.co.in>

H. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting : Friday, September 27, 2019 at 11.00 a.m
Day, Date and Time

Annual General Meeting Venue : 498, Karumuttu Centre, South Wing,
Nandanam, Anna Salai, Chennai - 600035,
Tamilnadu

Financial Year	:	The Company follows April - March as its Financial Year
Book Closure	:	From September 23, 2019 To September 27, 2019
Dividend Payment	:	The Company does not intend to declare dividend to its shareholders for the Financial Year 2018-2019
Listing on Stock Exchange	:	The Equity Shares of the Company are listed on BSE- SME Institutional Trading Platform. 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400001. The Company has already paid the annual listing fees for the Financial Year 2019-2020 to the Stock Exchange as well as custodian fees to the National Securities Depository Limited and Central Depository Services (India) Limited within the prescribed time
Security Identification Number	:	INE245Q01019
Scrip Code/Symbol	:	Scrip ID: PCPL; Scrip Code: 780007
Corporate Identification Number	:	L70101TN2007PLC065552
Outstanding warrants/ADRs/GDRs/ Convertible instruments	:	Not Applicable

I. SHARE TRANSFER SYSTEM

Shares held in the dematerialized form are electronically transferred on the Depositories. The RTA of the Company periodically receives the beneficiary holdings from the Depositories which enables the RTA to update their records for sending all corporate communications

J. CATEGORY WISE SHAREHOLDING AS ON MARCH 31, 2019

Sr. No.	Category	No. of Shares held	% of Total
1.	Foreign Promoter Company	201,970	96.77
2.	Body Corporates	6,731	3.23
3.	Public	5	0.00
	Total	208,706	100.000

K. DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2019

No. of Equity Shares	No. of Shareholders	% of Total	No. of Shares	% of Total
1-5000	5	71.428	5	0.002
50001-100000	1	14.286	6,731	3.225
100001- above	1	14.286	201,970	96.773
Total	7	100.000	208,706	100.000

L. RECONCILIATION OF SHARE CAPITAL AUDIT

As required by the Securities & Exchange Board of India (SEBI) quarterly audit of the Company's share capital is being carried out by an independent external practicing company secretary with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and held in physical form, with the issued and listed capital. The Audit Certificate in regard to the same is submitted to BSE-SME Limited

Reconciliation of Share Capital as on March 31, 2019

	Held in demat form in CDSL	Held in demat form in NSDL	Physical	Total
	1	2,08,705	0	2,08,706
% of Total Issued Capital	0.0005	99.9995	0	100

M. ADDRESS FOR CORRESPONDENCE

Registrar and Share Transfer Agents:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai-400059
Tel. No.: +91-22-4043 0200
Fax. No.: +91-22-2847 5207

Registered Office:

498, Karumuttu Centre, 3rd Floor,
South Wing, Nandanam, Anna Salai,
Chennai-600035, Tamil Nadu
Tel. No.: +91-44-2431 3535
Fax No.: +91-44-2431 5353

Correspondence Address:

IL&FS Investment Managers Limited,
The IL&FS Financial Centre, 1st Floor,
Plot No C-22, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai-400051
Tel. No.: +91-22-2659 3793
Fax No.: +91-22-2653 3056

Annexure II

FORM NO. AOC 2

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

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

- (1) Details of contracts or arrangements or transactions not on an arm's length basis :
NOT APPLICABLE
- a. Name(s) of the related party and nature of relationship;
 - b. Nature of contracts/arrangements/transactions;
 - c. Duration of the contracts/arrangements/transactions;
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any;
 - e. Justification for entering into such contracts or arrangements or transactions;
 - f. Date(s) of approval by the Board;
 - g. Amount paid as advances, if any; and
 - h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188
- (2) Details of material contracts or arrangement or transactions on an arm's length basis :
- a. Name(s) of the related party and nature of relationship;
G.K. Industrial Park Private Limited, Fellow Subsidiary of the Company
 - b. Nature of contracts/arrangements/transactions;
Renewal of Inter-Corporate Deposit (ICD)
 - c. Duration of the contracts/arrangements/transactions;
ICD facility maturing in FY2018, along with Interest accrued thereon was extended for a further period of 12 months
 - d. Salient terms of the contracts or arrangements or transactions including the value, if any;
During the Financial Year 2018-19, the Company extended ICD of Rs. 268.83 million (approximately) to G.K. Industrial Park Private Limited

which is its fellow subsidiary for a period of one year bearing interest @ 15% per annum

- e. Justification for entering into such contracts or arrangements or transactions; Deposit was given by Premier Chennai Properties Limited to G. K. Industrial Park Private Limited for financial purpose
- f. Date(s) of approval by the Board;
August 27, 2018
- g. Amount paid as advances, if any; and
Nil. As it was renewal of an ICD provided
- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Required

Annexure III

PARTICULARS OF EMPLOYEES

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The ratio of the remuneration of each director to the median employees remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

Sr. No	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Not Applicable The Company had only two employees for the Financial Year 2018-2019	
2	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	MD & CFO	5%
		CS	43%
3	The percentage increase in the median remuneration of employees in the financial year	Not Applicable The Company had only two employees for the Financial Year 2018-2019	
4	The number of permanent employees on the rolls of the Company	The Company had only two employees on its roll for the Financial Year 2018-2019	
5	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 ;	There are no employees other than managerial personnel in current and previous year	

6	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed
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Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Particulars	(1)	(2)
Name	Mr. Suresh Kootala	Ms. Essakiammal
Age	59	30
Designation	Managing Director & CFO	Company Secretary
Remuneration Received (₹)	1,448,000	625,000
Qualification	Bsc, CAIIB, DCM	M.com, CS
Experience (Yrs)	31	3
Date of commencement of employment	03.08.2016	03.08.2016
Last employed	City Corporation Limited	JSP Associates

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR)
ACTIVITIES**

Pursuant to Section 135 of the Companies Act, 2013 and
Companies (Corporate Social Responsibility Policy) Rules, 2014

- (1) A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes :**
Outline of Company's Corporate Social Responsibility (CSR) Policy is given in the Directors' Report. The CSR Policy is posted on the website of the Company at <http://www.premierchennai.co.in>
- (2) Composition of the CSR Committee :**
The Company has CSR Committee of Directors comprising of Mr Rajan Singh (Chairman of the Committee & Non-Executive Independent Director), Mr Shabbir Mangalorewala (Non-Executive Independent Director) and Ms. Shikha Singh (Non-Executive Director). Mr. Anant Kulkarni resigned with effect from September 27, 2018
- (3) Average Net Profit of the Company for last three Financial Years :**
Average Net Profit: Rs. 98,383,967/-
- (4) Prescribed CSR expenditure (two per cent of the amount as in item 3 above) :**
The Company is required to spend Rs. 1,967,679/- towards CSR
- (5) Details of CSR spend during the Financial Year :**

 - a. Total amount to be spent for the Financial Year
Rs. 1,967,679/-
 - b. Amount unspent, if any
Nil
 - c. Manner in which the amount spent during the Financial Year is detailed below:

CSR Project/ Activity Identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the State or District where projects or programs were undertaken	Amount outlay (budget) programs or project wise	Amount spent on the projects or programs. Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency
Contribution to the Prime Ministers National Relief Fund	Public Welfare	New Delhi	Rs. 1,967,679	Rs. 1,975,000	Rs. 9,970,000	Direct

For and on behalf of
Premier Chennai Properties Limited

Suresh Kootala
Managing Director & CFO
DIN: 03033581

For and on behalf of
Corporate Social Responsibility Committee

Rajan Singh
Chairman of CSR Committee
DIN: 05339297

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019

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

To,
The Members,
PREMIER CHENNAI PROPERTIES LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PREMIER CHENNAI PROPERTIES LIMITED** (hereinafter called "the Company"), incorporated on **28th November, 2007** having **CIN:L70101TN2007PLC065552** and Registered Office at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600035, Tamil Nadu. 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 has, 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 for the Financial Year ended on **31st March, 2019** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ó **Not Applicable**;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable**;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable**;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not Applicable**;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable**;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable**;

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company. The List of major head/groups of Acts/laws and regulations applicable to the Company is enclosed and marked as **Annexure-I**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that-

The Board of Directors of the Company is duly constituted; however the changes in composition of Board of Directors and Key Managerial Personnel 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 as per the provisions of the Act and the rules made thereunder and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. However, no Director was present via Video Conferencing in any of the Board Meetings.

Majority decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

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

**For Kaushal Dalal & Associates
Practicing Company Secretaries**

**Kaushal Dalal
Proprietor
Membership No.: FCS 7141
CoP No.: 7512**

**Date: 21/05/2019
Place: Mumbai**

ANNEXURE-I

Sr. No	Name of the Other Acts
1	Labour Laws and other incidental Laws related to the employees appointed by the Company either on its payroll or on the contractual basis as related to the wages, provident fund, Gratuity, ESIC, Compensation etc.
2	Foreign Contribution Regulation Act, 2010
3	Foreign Exchange Management Act, 1999/Foreign Direct Investment Policy
4	Information Technology Act, 2000
5	Consumer Protection Act, 1986
6	Acts Specified under the Direct and the Indirect tax
7	Acts prescribe under the Environmental Protection
8	Acts prescribe under the prevention and control of the pollution
9	General Clauses Act, 1897
10	Tamil Nadu Shops and Establishments Act, 1948
11	The Land Acquisition Act, 1894

For Kaushal Dalal & Associates
Practicing Company Secretaries

Kaushal Dalal

Proprietor
Membership No.: FCS 7141
CoP No.: 7512

Date: 21/05/2019
Place: Mumbai

To,
The Members,
PREMIER CHENNAI PROPERTIES 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 processes 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 processes and practices, I followed provided a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Book 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, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report 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 Kaushal Dalal & Associates
Practicing Company Secretaries

Kaushal Dalal
Proprietor
Membership No.: FCS 7141
CoP No.: 7512

Date: 21/05/2019
Place: Mumbai

FORM NO. MGT 9**EXTRACT OF ANNUAL RETURN
as on the Financial Year ended on March 31, 2019**

[Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

1.	CIN	L70101TN2007PLC065552
2.	Registration Date	28/11/2007
3.	Name of the Company	Premier Chennai Properties Limited
4.	Category/Sub-category of the Company	Public Company Limited by Shares
5.	Address of the Registered Office and contact details	498, Karumuttu Centre, 3 rd Floor, South Wing, Nandanam, Anna Salai, Chennai - 600035, Tamil Nadu Tel. No.: 2431 3535 Fax No.: 2653 5353
6.	Whether listed company	Yes
7.	Name, Address & Contact details of the Registrar & Transfer Agent, if any	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Buiding, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai - 400059 Tel. No. : +91 22 40430200

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 :

Sr. No.	Name and Description of main products/services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Specialized Construction Activities	43900-As per NIC Code 2008	72.55%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Sunshine Holdings (Mauritius) Limited Suite 2005, Alexander House, Cybercity, Ebene, Mauritius	Foreign Company	Holding	96.77 %	2(46)

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

i). Category-wise Share Holding

Sr. No.	Category of Shareholders	No. of Shares held at the beginning of the year (As on April 1, 2018)				No. of Shares held at the end of the year (As on March 31, 2019)				% Change during the year during
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Promoters									
[1]	Indian									
(a)	Individuals/Hindu Undivided Family	1	0	1	0.0004	1	0	1	0.0004	0
(b)	Central Government	0	0	0	0	0	0	0	0	0
(c)	State Government(s)	0	0	0	0	0	0	0	0	0
(d)	Bodies Corporate	0	0	0	0	0	0	0	0	0
(e)	Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
(f)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (A)(1)	1	0	1	0.0004	1	0	1	0.0004	0
[2]	Foreign									
(a)	Non-Resident Individuals	0	0	0	0	0	0	0	0	0
(b)	Other - Individuals	0	0	0	0	0	0	0	0	0
(c)	Bodies Corporate	201,970	0	201,970	96.7725	201,970	0	201,970	96.7725	0
(d)	Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
(e)	Any Other (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (A)(2)	201,970	0	201,970	96.7725	201,970	0	201,970	96.7725	0.
	Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	201,970	0	201,970	96.7725	201,971	0	201,970	96.7725	0.

(B) Public Shareholding										
[1]	Institutions									
(a)	Mutual Funds	0	0	0	0	0	0	0	0	0
(b)	Banks/Financial Institutions	0	0	0	0	0	0	0	0	0
(c)	Central Government.	0	0	0	0	0	0	0	0	0
(d)	State Government(s)	0	0	0	0	0	0	0	0	0
(e)	Venture Capital Funds	0	0	0	0	0	0	0	0	0
(f)	Insurance Companies	0	0	0	0	0	0	0	0	0
(g)	Foreign Institutional Investors	0	0	0	0	0	0	0	0	0
(h)	Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
(i)	Others (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (B)(1)	0	0	0	0	0	0	0	0	0
[2]	Non-Institutions									
(a)	Bodies Corporate									
(i)	Indian	6,731	0	6,731	3.2251	6,731	0	6,731	3.2251	0
(ii)	Overseas	0	0	0	0	0	0	0	0	0
(b)	Individuals									
(i)	Individual shareholders holding nominal share capital upto ` 1 lakh	4	0	4	0.0006	4	0	4	0.0006	0

(ii)	Individual shareholders holding nominal share capital in excess of ` 1 lakh	0	0	0	0	0	0	0	0	0
(c)	Others (Specify)	0	0	0	0	0	0	0	0	0
	Sub Total (B)(2)	6,735	0	6,735	3.2270	6,735	0	6,735	3.2270	0
	Total Public Shareholding (B)=(B)(1)+(B)(2)	6,735	0	6,735	3.2270	6,735	0	6,735	3.2270	0
(C)	Shares held by Custodian for GDRs & ADRs									
	None	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	208,706	0	208,706	100	208,706	0	208,706	100	0

ii). Shareholding of Promoter

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on April 1, 2018)			Shareholding at the end of the year (As on March 31, 2019)			% change in share holding during the year
		No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to Total Shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to Total Shares	
1	Sunshine Holdings (Mauritius) Limited	201,970	96.7725	0	201,970	96.7725	0	0
2	Mr. Vinode Thomas	1	0.0004	0	1	0.0004	0	0
	Total	201,971	96.7729	0	201,971	96.7729	0	0

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

Sr. No.		Shareholding at the beginning of the year (As on April 1, 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	At the beginning of the year	201,971	96.77	201,971	96.77
2	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No change			
3	At the end of the year	201,971	96.77	201,971	96.77

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

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (As on April 1, 2018)		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)			Cumulative Shareholding during the year		Shareholding at the end of the year (As on March 31, 2019)
		No. of Shares	% of Total Shares of the Company	Date	Reason	Increase/Decrease in shares	No. of Shares	% of Total Shares of the Company	
1	Vistra ITCL (India) Limited	6,732	3.225	--	--	--	6,732	3.225	6,732
2	Mr. Saleh Afimiwalla	1	0.0004	-	-	0	1	0.0004	1
3	Mr. Sanjay Mitra	1	0.0004	-	-	0	1	0.0004	1
4	Mr. Manoj Borkar	1	0.0004	-	-	0	1	0.0004	1

v). **Shareholding of Directors and Key Managerial Personnel (KMP)**

Name of Director / KMP	Shareholding at the beginning of the year (As on April 1, 2017)		Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)			Cumulative Shareholding during the year		End of the year
	No. of Shares	% of Total Shares of the Company	Date	Reason	Incr ease/ Decr ease in shar es	No. of Shares	% of Total Shares of the Compa ny	
None of the Directors and KMPs hold shares in the Company								

V. INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No	Particulars of Remuneration	Mr Suresh Kootala (Managing Director & CFO)
		Total Amount (Rs)
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,448,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others	-
	Total (A)	1,448,000
	Ceiling as per the Act (being 5% of the Net profit of the Company calculated as per Section 198 of the Companies Act, 2013)	5,275,857

B. Remuneration to other directors :

Sr . No	Particulars of Remuneration	Name of Directors			Total
1	Independent Directors	Mr Anant Kulkarni	Mr Rajan Singh	Mr. Shabbir Mangalore wala	
	Fee for attending Board and Committee Meetings	30,000	60,000	15,000	1,05,000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	30,000	60,000	15,000	1,05,000
2	Other Non-Executive Directors	Mr Vinode Thomas	Ms Sunita Manwani	Ms. Shikha Singh	
	Fee for attending Board and Committee Meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
Total (B)=(1)+(2)		30,000	60,000	15,000	1,05,000
Overall ceiling as per the Act (being 1% of the Net Profit of the Company calculated as per Section 198 of the Companies Act, 2013)					1,055,171

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD :

Sr. No.	Particulars of Remuneration	Ms Essakiammal Company Secretary
		Total Amount (Rs)
1	Gross salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	625,000
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
	(c) Profits in lieu of salary u/s 17(3) of the Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission - as % of profit - others, specify	-
5	Others, please specify - Contribution to Provident Fund and Superannuation	-
	Total	625,000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

The Company has not been subjected to any penalty or punishment or compounding of offences during FY 2018-19

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	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors
Premier Chennai Properties Limited

Suresh Kootala
MD & CFO
DIN: 03033581

Vinod Thomas
Director
DIN: 01893613

Place : Mumbai
Date : 24/05/2019

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Developments

According to a report by CREDAI and JLL India, the Indian real estate sector is projected to reach a market size of \$180 billion by 2020, a sharp rise from \$ 126 billion in 2015. The housing sector's contribution to the Indian GDP is expected to almost double to more than 11% by 2020 up from an estimated 5-6% today. Regulatory reforms, steady demand generated through rapid urbanisation, rising household income and the emergence of affordable housing and nuclear housing are expected to be key drivers for the real estate sector

The sector is highly fragmented with several local players and few in the organized sector, resulting in lack of transparency and limited focus on project delivery, quality and customer satisfaction. However disruption with demonetization in 2016 and the Real Estate Regulatory Act (RERA) reform in 2017 has triggered accelerated consolidation. The organised sector should be able to more than double its market share of the residential property market, to nearly 20% over the next five to seven years

B. Opportunities & Threats

Government of India's 'Housing for All' initiative is expected to bring US\$ 1.3 trillion investments in the housing sector by 2025. This initiative is supported by policies such as Real Estate Regulatory Act (RERA) and Benami Transaction Act. Both these policies are aimed at increasing transparency in the real estate sector. In addition, the government has granted interest subsidy to home buyers from weaker section, Service Tax Exemption & increased tax exemption limit. In line with the government's reformist approach to boost the real estate and housing sectors that hold key to the GDP growth, the budget has provided a big push to this sector through a number of initiatives. The infrastructure status accorded to affordable housing is expected to open up more institutional sources for developers to raise funds at competitive price. The interest subvention scheme on home loans for buyers in the budget segment will encourage a lot of buyers who are looking to purchase their first home. The implementation of RERA and GST coupled with lower home interest rate regime has improved sentiment which is critical for the revival of the sector

The sector has traditionally focussed on the premium category housing given the boom witnessed during the 2003-2008 period. Even post the financial crisis, the sector had recovered given adequate sources of debt capital with the emergence of NBFCs and HFCs in addition to the banking sector. However, post 2012-13, due to various external and domestic factors, the country went through a period of slowdown in overall economic growth resulting in subdued growth in the real estate sector. This resulted in increasing stock of unsold inventory in the premium segment leading to severe debt overhang which

in turn led to stoppage of lending to the sector. Subsequently, the sector went through a period of churn with several developers facing loan defaults and bankruptcy proceedings. The developers also changed their business strategy and started focussing on low cost and affordable housing given the incentives provided by the Government to the developers for such projects. The sector is yet in recovery mode and the growth in sector depends on revival in demand across all segments and availability of debt capital

C. Segment-wise or Product-wise Performance

Apartments: During the year 35 apartments were sold net of cancellations. As of March 2019, a total of 855 apartments units have been booked out of total inventory of 1308 units. The current price of units sold is in the range of Rs 3920 per sq ft for economy units and Rs 3970 per sq ft for deluxe units. In addition, Phase 1 apartment towers are completed and the process of handover to customers is underway. Phase II apartments are expected to be completed in the next financial year

Villas: During the year 37 new bookings were made net of cancellations. As of March 2019, a total of 348 units have been booked out of total inventory of 374 units. The current sale price is in the range of Rs. 5,000 per sq ft. The construction of villas is completed. Phase wise handover of villas is underway

D. Outlook:

The Indian real estate sector is going through a transition phase. India's fragmented property sector is likely to witness consolidation on account of the introduction of the Real Estate (Regulation and Development) Act, 2016 (RERA), which has stipulated stringent guidelines for developing a project. It is likely that small developers could find difficult to comply with RERA guidelines. This may result in bigger developers buying out their land banks or entering into partnership or Joint Development Agreements with small developers. With growing transparency and improving policies, the country's real estate sector is expected to become more institutionalised and we expect 2019-20 to be a year of consolidation and recovery for the property sector

E. Risk and concerns:

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and liquidity
Lack of demand on account of the following may result in below than expected performance:

- Over supply in the micro market due to competing projects
- Lack of liquidity due to dampened sales may delay project completion

F. Internal Control Systems and their adequacy

The Company has an adequate system of internal controls to ensure accuracy of accounting records, compliance with all laws and regulations and compliance with all rules, processes and guidelines prescribed by the management

An extensive internal audit is carried out by an Independent firm of Chartered Accountants. Post audit reviews are also carried out to ensure follow up on the observations made. The scope of the internal audit is determined by the Audit Committee and the internal audit reports are reviewed by the Audit Committee on a regular basis

G. Discussion on the Financial Performance with respect to Operational Performance

During the financial year, the company generated sales revenue of INR 105.11 mn compared to INR 82.75 mn in the previous financial year. The PAT for the year is INR 73.68 mn compared to INR 68.24 mn in the previous year

H. Material developments in Human Resources/Industrial Relations front, including number of people employed:

There are two employees on the payroll of the Company

INDEPENDENT AUDITORS' REPORT

To the members of PREMIER CHENNAI PROPERTIES LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of PREMIER CHENNAI PROPERTIES LIMITED (the Company), which comprises the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Standards on Auditing 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.

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

1. 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.
2. 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 the entity's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 (the Order), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss and the statement of Cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B6
- g. With respect to the other matters included in the Auditors' report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The company does not have any pending litigations which would impact its financial position.
 - ii. The company did not have any long term contracts including derivatives 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 V D S R & Co LLP
Chartered Accountants
Firm's Registration Number : 001626S / S200085

Sathish Kumar R K
Partner
Membership Number: 220263

Chennai, May 24, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditor's Report to the members of the company on the standalone financial statements for the year ended 31 March 2019, we report that

1. The company does not have any fixed assets as at the balance sheet date. Hence paragraph 3 (I) (a), (b) and (c) of companies (Auditor's Report) order, 2016 are not applicable.
2. Inventories representing land under development held by company is part of project development activities carried out by the developer as per the agreement have been physically verified / reviewed at reasonable intervals by the management. No material discrepancies were noticed on physical verification.
3. The company has granted loan to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 (the Act)
 - a) In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of interest as stipulated. The terms of agreements do not stipulate any repayment schedule and the loans are repayable on demand, Accordingly paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - c) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanation given to us, the company has complied with provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

6. According to the information and explanation given to us, for the activities carried out by the company, Central Government has prescribed the maintenance of cost records, under Section 148(1) of the Act as per the Companies (cost records and audit) Rules, 2014. However, the Company turnover is not in excess of the limits prescribed for maintenance of Cost Records for the current year under reporting, accordingly, clause 3(vi) is not applicable to the company.
7. a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Service Tax and any other material statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six months from the date on when they become payable.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax outstanding on account of any dispute.
8. The Company does not have any loans or borrowings from financial institution, bank, Government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable to the Company.
10. According to the information and explanations given to us by the management, we report that no material fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order is not applicable to the Company.
13. According to the information and explanation given to us and 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 standard.
14. According to the information and explanation given to us and on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanation given to us and on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order is not applicable to the Company.

For V D S R & Co LLP
Chartered Accountants
Firm's Registration Number : 001626S / S200085

Sathish Kumar R K
Partner
Membership Number : 220263

Chennai, May 24, 2019

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 over financial reporting of Premier Chennai Properties Limited (the Company) as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles including , and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial reporting were operating effectively as at 31 March 2019, based on the Internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V D S R & Co LLP
Chartered Accountants
Firm's Registration Number : 001626S / S200085

Sathish Kumar R K
Partner
Membership Number : 220263

Chennai, May 24, 2019

Balance Sheet as at March 31, 2019

			Amount Rs.	Amount Rs.
		Notes No.	As at March 31, 2019	As at March 31, 2018
I	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share Capital	2.01	2,087,060	2,087,060
	Reserves and Surplus	2.02	1,203,488,327	1,129,804,195
			1,205,575,387	1,131,891,255
	Current liabilities:			
	Trade payables			
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.03	366,120	656,970
	Other Current liabilities	2.04	157,721,905	184,721,680
	Short- term provisions	2.05	2,790,651	251,991
			160,878,676	185,630,641
	Total		1,366,454,063	1,317,521,896
II	ASSETS			
	Current assets			
	Current investments	2.06	82,615,087	23,000,000
	Inventories - Land under development	2.07	966,696,964	999,502,191
	Trade receivables	2.08	7,345,474	9,491,351
	Cash and bank balance	2.09	721,105	725,764
	Short term loans and advances	2.10	268,829,658	235,347,513
	Other current assets	2.11	40,245,775	49,455,077
	Total		1,366,454,063	1,317,521,896

Summary of Significant accounting policies 1

The notes referred to above form an integral part of the financial statements

This is the Balance Sheet referred to in our report of even date

For V D S R & Co, LLP
Chartered Accountants
FRN No.: 001626S/S200085

Sathish Kumar R K
Partner
Membership No: 220263

Place : Mumbai
Date : 24-May-2019

For and on behalf of the Board of Directors

Suresh A Kootala **Vinode Thomas**
Managing Director & Director
Chief Financial Officer
DIN: 03033581 DIN: 01893613

Ankita Bhagat
Company Secretary
PAN – BUWPB4702K

Statement of Profit and Loss Account for the year ended 31 March 2019

			Amount Rs.	Amount Rs.
	Particulars	Notes No.	As at March 31, 2019	As at March 31, 2018
	Revenue from Operations	2.12	105,117,126	82,745,457
	Other income	2.13	39,769,326	51,287,918
	Total revenue		144,886,452	134,033,375
	Expenses:			
	Project expense	2.14	32,805,226	25,983,195
	Employee cost	2.15	2,073,000	1,830,000
	Finance Cost	2.16	-	107,829
	CSR Expenditure	2.17	1,975,000	2,750,000
	Other expenses	2.18	4,069,094	9,326,572
	Total expenses		40,922,320	39,997,596
	Profit/(loss) before tax		103,964,132	94,035,779
	Tax expenses:			
	Current tax		30,280,000	25,980,620
	Short/(excess) provision of earlier year tax (net)		-	(182,655)
	Profit / (Loss) for the year		73,684,132	68,237,814
	Earnings per Equity Share			
	Equity shares of par value Rs 10/- each			
	Basic		353.05	315.88
	Diluted		353.05	315.88
	Weighted average number of shares			
	Basic		208,706	216,021
	Diluted		208,706	216,021

Summary of Significant accounting policies 1

The notes referred to above form an integral part of the financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For V D S R & Co,LLP
Chartered Accountants
FRN No.: 001626S/S200085

Sathish Kumar R K
Partner
Membership No: 220263

Place : Mumbai
Date : 24-May-2019

For and on behalf of the Board of Directors

Suresh A Kootala **Vinode Thomas**
Managing Director & **Director**
Chief Financial Officer
DIN: 03033581 **DIN: 01893613**

Ankita Bhagat
Company Secretary
PAN – BUWPB4702K

Cash Flow Statement for the year ended March 31, 2019

			As at March 31, 2019 Rs.	As at March 31, 2018 Rs.
I	Cash flow from operating activities			
	Net Profit/(loss) before taxation		103,964,132	94,035,779
	Less:			
	Interest expenses relating to income tax		-	-
	Interest income		(37,893,454)	(37,761,470)
	Dividend and gain from Mutual Fund investment		(1,407,909)	(13,526,448)
	Operating profit before working capital changes		64,662,769	42,747,861
	Changes in Working Capital:			
	(Increase)/Decrease in Inventories		32,805,227	25,983,195
	(Increase)/Decrease in other current assets & loans & advances		1,605,035	(4,175,259)
	(Increase)/Decrease in Trade receivables		2,145,879	(4,209,285)
	Increase/(Decrease) in Current Liabilities		(27,290,625)	(32,297,677)
	Cash generated / (used in) from operations		73,928,282	28,048,835
	Taxes paid		(19,515,113)	(40,808,361)
	Net Cash generated/(used in) from operating activities	(A)	54,413,169	(12,759,526)
II	Cash flow from Investing Activities			
	Current investment in Mutual fund (net)		(59,615,086)	145,438,056
	Interest received		37,271,494	36,587,074
	Inter-corporate deposits		(33,482,145)	(32,810,924)
	Dividend earned from Mutual Fund investment		1,407,909	13,526,448
	Cash generated / (used in) from investing activities		(54,417,828)	162,740,654
III	Cash flow from Finance Activities			
	Shares bought back		-	(150,000,000)
	Cash generated / (used in) from finance activities	(C)	-	(150,000,000)
IV	Net Increase in cash and cash equivalents	(A+B+C)	(4,659)	(18,873)
V	Cash and Cash equivalent at the beginning of the year		725,764	744,638
VI	Cash and Cash equivalent at the end of the year		721,106	725,764
	Net Increase in cash and cash equivalents		(4,659)	(18,873)

This is the cash flow statement referred to our report of even date

For V D S R & Co,LLP
Chartered Accountants
FRN No.: 001626S/S200085

Sathish Kumar R K
Partner
Membership No: 220263

Place : Mumbai
Date : 24-May-2019

For and on behalf of the Board of Directors

Suresh A Kootala **Vinode Thomas**
Managing Director & **Director**
Chief Financial Officer
DIN: 03033581 **DIN: 01893613**

Ankita Bhagat
Company Secretary
PAN – BUWPB4702K

Significant Accounting Policies

Corporate Information

Premier Chennai Properties Limited (öThe Companyö), was incorporated on November 28, 2007, in the name Pallanishamy Properties Private Limited, and subsequently on September 08, 2012 changed the name to Premier Chennai Properties Private Limited, further, on January 27, 2014 name of the Company was changed to Premier Chennai Properties Limited. The objective of the Company is carrying out activities in the area of construction of buildings and related infrastructure development activities. The Company is subsidiary company of M/s. Sunshine Holdings (Mauritius) Ltd.

Note - 1 - Significant Accounting Policies

1.01 Basis of Preparation

The financial statements are prepared under the historical cost convention in accordance with the Generally Accepted Accounting policies in India and comply with the mandatory accounting standards specified under Section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rule, 2014.

1.02 Use of Estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities, as of the balance sheet date and the reported amount of revenue and expenses for the year and disclosure of contingent liabilities as of the date of the balance sheet. Actual amount could differ from these estimates. The differences if any will be dealt accordingly in subsequent years.

1.03 Investments

Current Investments are carried at the lower of cost and fair value. Long-term investments are carried at cost. Provision for diminution is made to recognise, other than temporary, in the value of long-term investments.

1.04 Valuation of Inventories representing properties acquired for development

Properties acquired for development represent land acquired for development & construction, and is stated at cost including the cost of land, the related costs of acquisition and other costs like share of project development cost incurred to get the properties registered in the name of the Company and ready for its intended use. The Company has entered into joint development agreement with M/s. Pacifica Chennai Infrastructure Company Pvt. Ltd and its 100% subsidiary M/s. Sylvanus Builders & Developers Limited (Sylvanus) who have started the construction activities.

Value of inventory representing land includes cost of acquisition, share of project development cost and other allocable expenses and is valued at lower of cost and net realizable value.

1.05 Revenue recognition

The Company is in the business of property development. The Company acquired the land and entered into agreement with M/s. Pacifica Chennai Infrastructure Company Private Limited., (for construction of flats) and with its 100% subsidiary M/s. Sylvanus Builders & Developers Ltd., (for construction of villas) (Developer) for development of said property. The land is developed as an integrated residential complex comprising of flats and villas. The units are sold by Developer after entering into agreement to sell the undivided interest in the land, by virtue of composite transaction with the customer jointly by the Developer. The land is developed as an integrated residential complex comprising of flats and villas. Further, the Company as per the joint development agreement entitled to receive as consideration 14.58% of collection in the case of every flat sold and 12.07% of collection in the case of every villa sold. The Company recognizes its share of revenue on registration of Undivided Share of Land (UDS) in favour of purchase of flat or villa resulting in transfer of significant risk and reward.

Dividend income on investments is accounted for when the right to receive the payment is established.

Interest incomes are recognised on accrual basis

1.06 Taxation

a. Income tax

Income tax expense comprises current tax for the year determined in accordance with the income-tax Act, 1961

b. Deferred tax

Deferred taxation is provided using the liability method in respect of the taxation effect originating from all material timing differences between the accounting and tax treatment of income and expenditure, which are expected with reasonable probability to reverse in subsequent periods.

Deferred tax assets are recognized in the financial statements only when such assets are virtually expected to be realizable in the foreseeable future.

1.07 Earnings per share

In determining earning per share, the Company considers the net profit after tax and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the year.

1.08 Impairment of assets

Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An asset is impaired when the carrying amount of the asset exceeds its recoverable amount. An impairment loss is charged to Statement of Profit and Loss Account in the year in which an asset is identified as impaired.

1.09 Segment reporting

The Company is in the business of property development and at present the Company has acquired the land and entered into agreement with other parties for development of said land for an agreed percentage of consideration from the sale proceedings of the said developed properties. Hence operates on only one segment.

1.10 Provisions and Contingencies

A provision is recognized when the company has present obligations as a result of past event, it is probable that an outflow of resources will be required to settle the obligations, in respect of which reliable estimate can be made. Provisions are not discounted to its present value and are determined based on the best estimates required to settle the obligations at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect a current best estimate.

All known liabilities wherever material are provided for. Liabilities which are material and whose future outcome cannot be ascertained with reasonable certainty are treated as contingent and disclosed by way of notes to the accounts.

Notes No. - 2.01 -Share capital

a. Authorized	Par Value	As at March 31, 2019		As at March 31, 2018	
		No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity Shares	10	250,000	2,500,000	250,000	2,500,000
b. Issued, subscribed and fully paid up					
Equity Shares, Rs. 10/- par value	10	208,706	2,087,060	223,706	2,237,060
Less: Buyback of shares (Refer Note No. 2.27-c)		-	-	15,000	150,000
Total	-	208,706	2,087,060	208,706	2,087,060

- i. The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- each
- ii. Holder of Equity shares is entitled to one vote per share
- iii. The aggregate number of bonus shares issued in the last five years immediately preceding the balance sheet date is- **NIL**

	As at March 31, 2019		As at March 31, 2018	
c. Reconciliation of the number of shares Outstanding	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Shares outstanding at the beginning of the year	208,706	2,087,060	223,706	2,237,060
Add: Allotment of shares during the year	-	-	-	-
Less: Buyback of shares during the year			15,000	150,000
Shares outstanding at the end of the reporting date	208,706	2,087,060	208,706	2,087,060
	As at March 31, 2019		As at March 31, 2018	
d. Shareholding pattern	No. of Shares	% of shares	No. of Shares	% of shares
Holding Company -M/s. Sunshine Holdings (Mauritius) Limited Equity Shares, Rs.10/- par value	201,971	96.77	201,971	96.77
	As at March 31, 2019		As at March 31, 2018	
e. List of shareholder holding over 5% shares as at reporting date	No. of Shares	% of shares	No. of Shares	% of shares
M/s. Sunshine Holdings (Mauritius) Limited Equity Shares, Rs.10/- par value	201,971	96.77	201,971	96.77

f. Shares reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment, including terms and amount: Nil

g. Shares information related to immediately preceding five years from reporting date:

Share allotted as fully paid up pursuant to contract(s) without payment being received in cash : Nil

Share allotted as fully paid up bonus shares : Nil

i. Shares bought back on October 13, 2014

No. of shares **Amount in Rs.**

Aggregate number and amount: 25,834 Equity Shares of Rs.10 each for a premium of Rs. 11,990 aggregating to Rs.310,008,000

25,834 310,008,000

ii. Shares brought back on September 22, 2017

Aggregate number and amount: 15,000 Equity Shares of Rs.10 each for a premium of Rs. 9,990 aggregating to Rs.15,00,00,000

15,000 150,000,000

h. Terms of securities convertible in to equity / preference shares as at reporting date: NA

i. Calls unpaid as at reporting date: Nil

j. Calls unpaid by directors and officers as at reporting date: Nil

k. Forfeited shares as at reporting date: Nil

Notes No. - 2.02 - Reserves and surplus

	As at March 31, 2019	As at March 31, 2018
a. Securities Premium Reserve		
Opening balance	724,005,229	873,855,229
Add: Additions during the year	-	-
Less: Reductions during the year on account of buyback of shares	-	149,850,000
	724,005,229	724,005,229
b. Capital Redemption Reserve		
Opening balance	408,340	258,340
Add: Transfer from Statement of Profit and Loss	-	150,000
	408,340	408,340
c. Surplus - Balance in Statement of Profit and Loss		
Opening balance - Profit / (Loss)	405,390,626	337,302,812
Add: Profit after tax from Statement of Profit and Loss for the year	73,684,132	68,237,814
Less: Appropriations	-	-
Transfer to Capital Redemption Reserve	-	150,000
Closing balance - Profit	479,074,758	405,390,626
Total (a+b+c)	1,203,488,327	1,129,804,195

Notes No. - 2.03 - Trade Payables

	As at March 31, 2019	As at March 31, 2018
Dues to Micro and Small enterprises		
- Creditors for expenses	366,120	656,970

Notes No. - 2.04 – Other Current Liabilities

	As at March 31, 2019	As at March 31, 2018
Advance from customers	157,653,451	184,583,261
Other liabilities	68,454	138,419
	157,721,905	184,721,680

(Advance from Customers represents the Company's share of amount received from JD Partners as per the agreement. The advance amount received from buyers as per the agreement to sell are first deposited into Escrow Account and thereafter after duly appropriating towards taxes, if any, as per joint development agreement, balance amount will be shared between the parties as per agreed ratio. Thus, the collection from the customers is recorded in the books of the Company only on receipt by the Company.)

Notes No. - 2.05 - Short term provisions

	As at March 31, 2019	As at March 31, 2018
Provision for taxation (net)	2,790,651	251,991

Notes No. - 2.06 - Current investments

	As at March 31, 2019	As at March 31, 2018
(unquoted) Mutual fund units (Aggregate NAV of the CY 12,82,509, PY 2,32,31,693 units respectively)	82,615,087	23,000,000
	82,615,087	23,000,000

**Notes No. - 2.07 - Inventories - Land under development
(Valued at lower of cost and net realisable value)**

	As at March 31, 2019	As at March 31, 2018
Land under development including share of development cost		
Opening balance	999,502,191	1,025,485,386
Less: Proportionate value of UDS registered to flat owners	32,805,226	25,983,195
Total	966,696,965	999,502,191

**Notes No. - 2.08 - Trade receivables
(unsecured, considered good)**

	As at March 31, 2019	As at March 31, 2018
Dues exceeding six months	-	-
Others	7,345,474	9,491,351
Total	7,345,474	9,491,351

Notes No. - 2.09 - Cash and Bank balances

	As at March 31, 2019	As at March 31, 2018
Cash and cash equivalents:		
Balance with bank -in Current accounts	721,106	725,764
In fixed deposit	-	-
Total	721,106	725,764

**Notes No. - 2.10 - Short term loans and advances
(unsecured, considered good)**

	As at March 31, 2019	As at March 31, 2018
Inter-corporate deposits	268,829,658	235,347,513
	268,829,658	235,347,513

**Notes No. - 2.11 - Other current assets
(unsecured, considered good)**

	As at March 31, 2019	As at March 31, 2018
Interest accrued on ICD	18,717,500	18,095,540
Tax refund due	15,305,819	23,532,046
Share of project receipts due from Joint developer	6,222,456	7,827,491
Total	40,245,775	49,455,077

Notes No. - 2.12 - Revenue from operations

	Year ended 31 March 2019	Year ended 31 March 2018
Project income	105,117,126	82,745,457
	105,117,126	82,745,457

Notes No. - 2.13 - Other income

	Year ended March 31, 2019	Year ended March 31, 2018
Gain on sale of Mutual Fund units net	1,407,909	13,526,448
Interest income	37,893,454	37,761,470
Interest on Income tax refund	467,963	-
Total	39,769,326	51,287,918

Notes No. - 2.14 - Project expense

	Year ended March 31, 2019	Year ended March 31, 2018
Project expense	32,805,226	25,983,195
	32,805,226	25,983,195

Notes No. - 2.15 - Employee benefit expense

	Year ended March 31, 2019	Year ended March 31, 2018
Salaries	2,073,000	1,830,000
	2,073,000	1,830,000

Notes No. - 2.16 – Finance Cost

	Year ended 31 March 2019	Year ended 31 March 2018
Interest	-	107,829
	-	107,829

Notes No. - 2.17 - Corporate Social Responsibility

	Year ended 31 March 2019	Year ended 31 March 2018
Corporate Social Responsibility - Contribution to Prime Minister's National Relief Fund	1,975,000	2,750,000
	1,975,000	2,750,000

Notes No. - 2.18 - Other Expenses

	Year ended March 31, 2019	Year ended March 31, 2018
Audit Fees	136,450	136,935
Professional fees	3,635,038	7,344,746
Directors Sitting fees	105,000	95,000
Rates and taxes	62,242	373,288
Insurance	29,500	31,050
Travelling expenses	74,507	107,085
Shares buyback expenses	-	987,180
Miscellaneous expenses	26,357	251,288
Total	4,069,094	9,326,572

Notes No. - 2.19 - Other additional information - Balance Sheet**Contingent liabilities and commitments**

	As at March 31, 2019	As at March 31, 2018
a. Contingent liabilities	Nil	Nil
b. Commitments	Nil	Nil

c. In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets, loans and advances will, in the ordinary course of business, not be less than the amounts at which they are stated in the balance sheet.

Notes No. - 2.20 Additional information - Statement of Profit and Loss

	As at March 31, 2019	As at March 31, 2018
a. Net gain/loss on foreign currency transaction and translation (other than considered as finance cost)	-	-
b. Payment to the auditors for		
- Audit including tax audit	135,700	135,700
- Other services	-	-
- Service tax and reimbursement of expenses	-	-
Total	135,700	135,700

Notes No. - 2.21 - Other disclosures

	As at March 31, 2019	As at March 31, 2018
a. Earnings in Foreign Currency	Nil	Nil
b. Foreign Exchange outflow	Nil	Nil

Notes No. - 2.22 Related Party Disclosure**a. Names of related parties and description of relationship**

i. Holding Company	M/s. Sunshine Holdings (Mauritius) Limited
ii. Ultimate Holding Company	M/s. IL & FS India Realty Fund II LLC
iii. Subsidiaries	-
iv. Fellow subsidiaries	GK Industrial Park Private Limited
v. Associates	-
vi. Companies under common control of the promoters	-
vii. Key Management personnel - (KMP)	Mr. Suresh A Kootala

b. Transactions with Related Parties:

Transactions during	March 31, 2019	March 31, 2018
Income:		
Interest income	37,893,454	37,761,470
Expenses:		
Remuneration to Managing Director	1,448,000	1,410,000
Year end balance		
Short term loan to Fellow Subsidiary	268,829,658	235,347,513
Interest on short term loan (net of TDS)	18,717,500	18,095,540

Notes No. - 2.23 - Earnings per share

The Company has evaluated its earnings per share as per the requirements of Accounting Standard 620

	Current Year	Previous Year
a. Net Profit/(loss) attributable to shareholders (Rs.)	73,684,132	68,237,814
b. Weighted average number of shares Basic Earnings share	208,706	216,021
c. Earnings per share of Rs.100 each (Rs.) basic and diluted	353	316

*The Company does not have any outstanding dilutive potential equity shares as at March 31, 2019. Consequently, the basic and diluted earnings per share of the Company remain the same.

Notes No. - 2.24 - Corporate Social Responsibility Activities:

	Current Year	Previous Year
a. Gross amount required to be spent by the Company during the year	1,975,000	2,750,000

Nature of CSR Activities

	Current Year	Previous Year
a. Construction / acquisition of any asset	-	-
b. On purpose other than (a) above	1,975,000	2,750,000
Contribution made to Prime Minister's National Relief fund	(1,975,000)	(2,750,000)

Notes No. - 2.25 - Segment reporting

The Company Operates in only one segment of business, namely, development of housing project.

Notes No. -2.26 - Derivatives and foreign currency exposure

The Company has not entered into any derivative contracts during the year and previous year under review and also does not have any foreign currency exposure as at March 31, 2019.

Notes No. - 2.27 - Other disclosures

- a. The Company has entered in to joint development agreement with M/s. Pacifica Chennai Infrastructure Company Pvt Ltd (Pacifica) on April 18, 2008 for the development of land and construction activities. As per the said Joint Development Agreement, the Company is entitled to receive 13.66% of total sales proceeds of the said project. Further, the Company renegotiated the share of revenue, after providing the additional land to the extent of 6.98 Acres acquired subsequently and also contributing Rs. 63,000,000 towards project cost. As per the renegotiated terms of revenue share with Pacifica / its 100% subsidiary Sylvanus Builders and Developers Private Limited, the Company share of revenue for Flats is 14.58% and for Villas is 12.07% of consideration received.
- b. Integrated Residential complex of flats are built on 84.02 Acre of land, out of which the Company contributed 35 Acres and balance being contributed by M/s. Pacifica (Chennai Project) Infrastructure Private Limited, M/s. Pallanishamy Builders Private Limited and Mr. K C P Shivaraman, other JDA Parties. The JDA partner has gifted land admeasuring 8.14 Acres to vide two deeds dated May 24, 2011 registered as Document Nos. 4783/2011 & 4784/2011 in the office of Sub Registrar Tirupur in favour of Pudupakkam Village Panchayat and Padur Village Panchayat respectively. Balance left 75 Acres 88 Cents comprised under various survey numbers, situated in No. 43 Padur Village, Chengalpattu Taluk, Kancheepuram District are considered as Available Land Extent for sale as part of construction. Accordingly Company's contribution of land 35 Acres were reduced by 3.50 Acres representing 10% of contributed land as part of Gift Deed referred above, and the balance land available for sale as part of Undivided Share of Land (UDS) from time to time as and when the project developed sold. During the year UDS was registered in favour of both residential complex and Villa purchasers.
- c. During the year ended 31st March, 2018 the company pursuant to Extra ordinary General Meeting held on July 26, 2017, wherein the members of the company accorded its consent to Buy Back of Equity shares pursuant to Section 68, 69, 70 and other applicable provisions of the Companies Act., 2013 and the rules made thereunder and subject to provisions of Securities and Exchange Board of India (SEBI), Institutional Trading Platform of BSE-SME Limited, (BSE (SME) - ITP).

Particulars	Year ended 31-Mar-19	Year ended 31-Mar-18
Date of Public Announcement	-	27-July-17
Number of shares purchased	-	15,000
Face value of share	-	10
Consideration paid towards buyback	-	150,000,000
Share capital Redemption	-	150,000
Securities Premium utilised	-	149,850,000
General Reserve utilised	-	-
Amount transferred to Capital Redemption Reserve account on Extinguishment of share capital	-	150,000

d. The Company listed its Equity Shares with BSE (SME), Institutional Trading Platform on June 20, 2014.

e. Dues to Micro Small and Medium Enterprises –

The Principal amount and the interest due thereon remaining unpaid to any supplier as at March 31, 2019: Rs. Nil (Pr. Yr. Nil)

The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the company. The above information has been relied upon by the auditors.

f. The Company, extended Inter Company Deposit of Rs. 150,000,000/- to fellow subsidiary to meet operating expenses for a period of one year bearing interest @ 18% per annum payable along with principle on due date in FY 2014-15 and was subsequently renewed. In view of the reduced bank interest rates and slow growth economy, the Company in its Audit Committee meeting held on 13th November, 2017 recommended the proposal to reduce the interest rate and the interest rate has been reduced from 18% per annum to 15% per annum with effect from 1st January, 2018. The said deposit along with accrued interest amount has been further renewed for one year.

- g. There are no claims against the Company during the year which is not acknowledged as debt.
- h. Previous year figures have been reclassified and regrouped as necessary to meet the current year classifications

As per our report of even date attached

**For V D S R & Co,LLP
Chartered Accountants
FRN No.: 001626S/S200085**

**Sathish Kumar R K
Partner
Membership No: 220263**

**Place : Mumbai
Date : 24-May-2019**

For and on behalf of the Board of Directors

**Suresh A Kootala
Managing Director &
Chief Financial Officer
DIN: 03033581**

**Vinode Thomas
Director
DIN: 01893613**

**Ankita Bhagat
Company Secretary
PAN – BUWPB4702K**

NOTICE

Notice is hereby given that the Twelfth Annual General Meeting of the Members of PREMIER CHENNAI PROPERTIES LIMITED will be held on Friday, September 27, 2019 at 11.00 a.m. at the registered office of the Company at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600035, Tamil Nadu to transact the following business :

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended March 31, 2019, including Audited Balance Sheet as at March 31, 2019 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon
- (2) To appoint a Director in place of Mr. Vinod Thomas (DIN 01893613) who retires by rotation and being eligible, has offered himself for re-appointment

SPECIAL BUSINESS

- (3) To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary Resolution :

“RESOLVED THAT Mr. Shabbir Mangalorewala (DIN 07573589), who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Companies Act, 2013 and Rules framed thereunder and who holds office upto the date of the ensuing Annual General Meeting and being eligible for appointment, be and is hereby appointed as a Director of the Companyö

“RESOLVED FURTHER THAT pursuant to the provisions of Section 149 & 152 and any other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Companies Act, 2013, Mr. Shabbir Mangalorewala (DIN 07573589) be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years from December 12, 2018 upto December 11, 2023ö

- (4) To consider and if thought fit to pass, with or without modifications, the following resolution as an Special Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajan Singh (DIN No. 05339297), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment, be and is hereby re-appointed as an Independent Director of the Company to hold office for a further period of five years i.e. from April 1, 2019 to March 31, 2024, whose period of appointment shall not be liable to retire by rotationö

“RESOLVED FURTHER THAT any of the directors of the Company be and is hereby authorized to do all such acts, deeds and things to give effect to the above resolutionö

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

“RESOLVED THAT pursuant to the provisions of Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with Schedule V and The Companies (Appointment and Remuneration) Rules, 2014 and Articles of Association of the Company, Mr. Kootala Ananthanarayanan Suresh (DIN 03033581), be and is hereby re-appointed as the Managing Director and Chief Financial Officer (CFO) of the Company for a further period of 3 years with effect from August 3, 2019 on the following remuneration:

- a) **Consolidated Salary:** Remuneration upto a maximum of 5,00,000/- per month and 60,00,000/- per annum, to be determined by the Board of Directors from time to time
- b) **Perquisites:** NIL
- c) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration for a period not exceeding 5 years by way of salary, commission and perquisites as provided above or the maximum remuneration payable as per the limits set out in Section II of Part II of Schedule V to the Companies Act, 2013, whichever is lower, unless otherwise determined by the Board of Directors, subject to approval of the Central Government, if required

- d) **General Conditions:** The total remuneration payable to the Managing Director as per (a) & (b) above in aggregate shall not exceed such limits as may be prescribed in the Companies Act, 2013 and by the Central Government

The Managing Director & Chief Financial Officer shall be entitled to such other privileges, facilities and amenities in accordance with the Company's Rules as may be applicable to other employees of the Company within the overall limits prescribed under the Companies Act, 2013

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution

Registered Office:
498, Karumuttu Centre, 3rd Floor,
South Wing, Nandanam, Anna Salai,
Chennai-600035, Tamil Nadu

By Order of the Board of Directors
For **Premier Chennai Properties Limited**

Company Secretary

Place: Mumbai
Date: 14/08/2019

NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (öActö) setting out the material facts concerning the business under Item nos.3, 4 and 5 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) (öLODRö) Regulations, 2015 and Secretarial Standard on General Meetings, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting are annexed also hereto
2. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 23, 2019 to Friday, September 27, 2019 (both days inclusive)
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE öMEETINGö) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY

The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting

A person can act as a proxy on behalf of shareholders not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A shareholder holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder

4. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting
5. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/Folio No.
6. Members/proxies are requested to bring their copies of Annual Report at the Annual General Meeting

7. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting

By Order of the Board of Directors,
For **Premier Chennai Properties Limited**

Company Secretary

Place: Mumbai
Date: 14/08/2019

Registered Office:
498, Karumuttu Centre, 3rd Floor,
South Wing, Nandanam, Anna Salai,
Chennai-600035, Tamil Nadu

EXPLANATORY STATEMENT

ITEM NO.3 :

Mr. Shabbir Mangalorewala, aged 50 years, has more than 24 years of experience in the Construction, Project management and Development of Real Estate. He started his career with a Construction Company in the Year 1991

Mr. Shabbir Mangalorewala has worked with the Shapoorji Pallonji Co Ltd, K Raheja Corp Ltd, HCC Real Estate Ltd, & M/s Damac Properties LLP (Dubai) as Development Manager. In July 2009 he joined IIML Asset Advisors Ltd, as Vice President Development Management and worked till May 2018. Currently, he is associated with M/s IL&FS Financial Services Ltd as Consultant ó Real Estate Management since June 2018

Mr. Shabbir Mangalorewala has pursued Bachelor of Engineering (Construction) from Mumbai University and holds Diploma in Business Management from M/s Wellingkar Institute of Management, Mumbai

The Company has received a notice in writing from a member proposing the candidature of Mr Shabbir Mangalorewala for the office of Director of the Company. Mr. Shabbir Mangalorewala is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director

Other details required to be disclosed in terms of SEBI (LODR) Regulations, 2015 and Secretarial Standard form part of this Notice

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, in the resolution set out at Item No. 3 of the Notice

ITEM NO.4 :

Mr. Rajan Singh (DIN No. 05339297) was appointed as an Independent Director of the Company for a term of five consecutive years by the Members of the Company. The current term of Mr. Rajan Singh as an independent Director will expire on March 31, 2019.

In view of long, rich experience, continued valuable guidance to the management and strong Board performance of Mr. Rajan Singh, the Board of Directors of the Company at the meeting held on February 8, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-

appointment of Mr. Rajan Singh as an Independent Director on the Board of the Company for a period of five years commencing from April 1, 2019 upto March 31, 2024

In the opinion of the Board, Mr. Rajan Singh fulfils the conditions specified in the Act and he is independent of the management. The Board recommends passing of the Resolution at Item No. 4 of the Notice as a Special Resolution.

Other details required to be disclosed in terms of SEBI (LODR) Regulations, 2015 and Secretarial Standard form part of this Notice

None of the Directors and Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, in the resolution set out at Item No. 4 of the Notice

ITEM NO.5 :

The Members at the Ninth Annual General Meeting held on September 23, 2016 approved the appointment of Mr. Suresh Kootala as the Managing Director and Chief Financial Officer of the Company with effect from August 3, 2016 for a term of three years. The Board of Directors of the Company at the meeting held on May 24, 2019, on the recommendation of the Nomination & Remuneration Committee, recommended for the approval of the Members, the re-appointment of Mr. Suresh Kootala as the Managing Director and Chief Financial Officer of the Company

The Company has received a notice in writing from a member signifying his intention to propose re-appointment of Mr. Suresh Kootala as the Managing Director of the Company

Further, Schedule V to the Companies Act, 2013 provides for the conditions for payment of remuneration in case of inadequacy of profits. It is expected that the Company would make sufficient profits. However, as a matter of abundant caution the following information as prescribed in Schedule V to the Companies Act, 2013 is being provided

I. General Information :

Nature of Industry

The Company is in the business of Property Development

Date of Commencement of commercial production

The Company was incorporated on November 28, 2007 as a Private Limited Company

Financial Performance based on given indicators

The Financial Performance of the Company for the year ended March 31, 2019 is as follows:

Particulars	Amount in Rs.
Total Income	144,886,452
Net Profit Before Tax	103,964,132
Tax Expenses	30,280,000
Net Profit After Tax	73,684,132

Foreign Investments or collaborations

The Company has no foreign exchange earnings. There are no foreign investments made by the Company

II. Information about the appointee :

Mr. Kootala Ananthanarayanan Suresh, aged 58 years, has pursued Bachelor of Science (BSc)/CAIIB/DCM from Jammalal Bajaj Institute of Management Studies, Mumbai. Mr Suresh has more than 30 years of experience in the banking and financial sector. His initial career started with Indian Bank from the Year 1981, where he has served as a Banker for around 28 years. He worked with the Indian Bank from August 1981 to December 2009. Then he started working as an Assistant General Manager in Finance with M/s City Corporation Limited from December 2009. He continued at M/s City Corporation Limited for about 5 years and resigned in August 2014. Mr. Suresh, then joined Neelkamal Realtors Towers Private Limited (DB Group) as Vice President in Finance from September 2014 till May 2016

The remuneration paid to Mr Suresh for the financial year 2018-19 was Rs.14,48,000/- per annum and the details of the remuneration proposed for the approval of the members at this Annual General Meeting of the company are as provided in the resolution no. 5 above

Mr. Suresh does not have any other pecuniary relationship directly or indirectly with the Company

III. Other Information:

The Company continues to earn sustainable profit and hence requires no specific measures to be taken for improvement

The resolutions as set out in Item No.3, 4 and 5 of this Notice are accordingly recommended for members approval

Details of all Directors proposed to be appointed/re-appointed

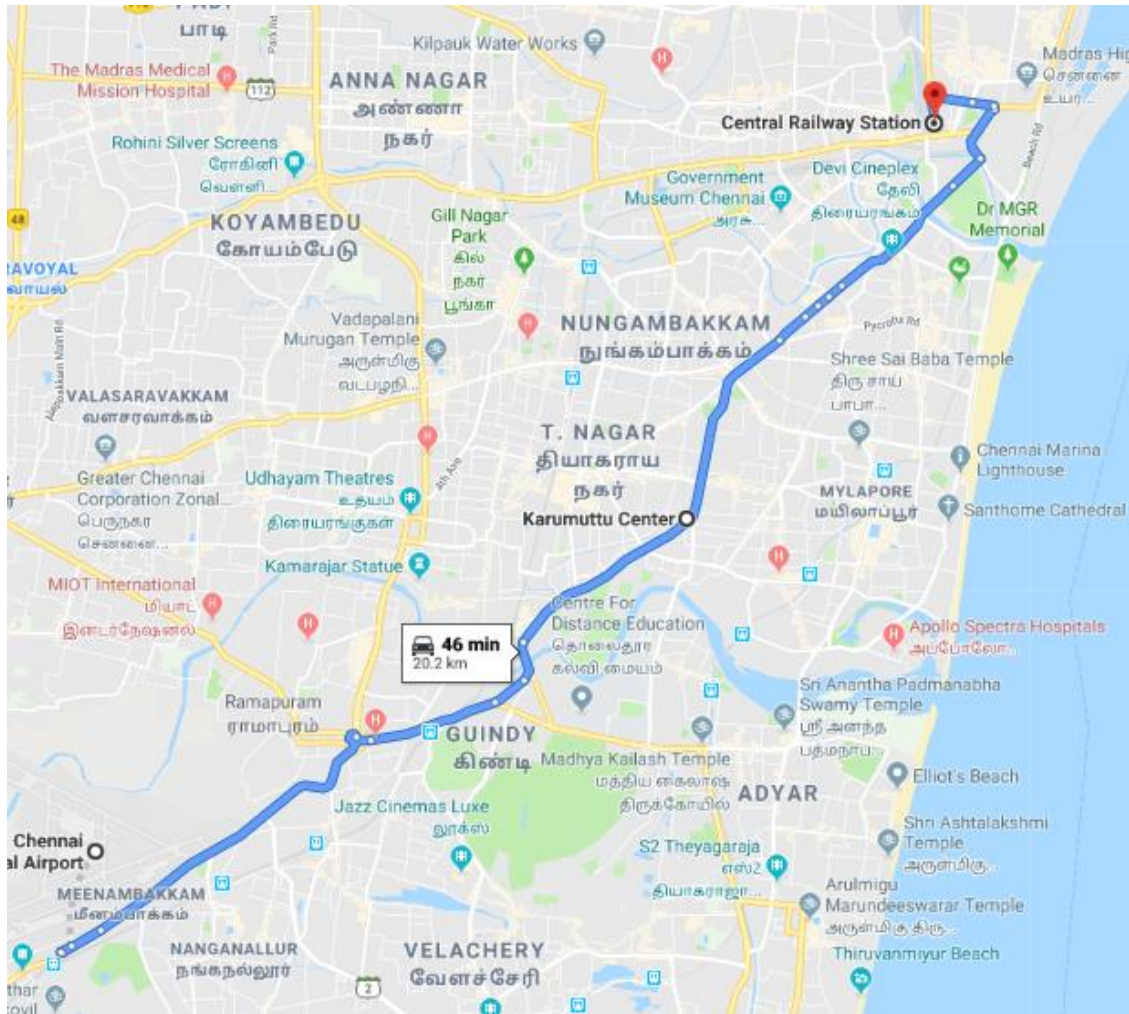
As required by Regulation 36 of SEBI (LODR) Regulations, 2015 and as required under Secretarial Standard, the particulars of the Directors who are proposed to be appointed/re-appointed at this Annual General Meeting are as given below:

Particulars	Shabbir Mangalorewala	Rajan Singh	Vinod Thomas	Suresh Kootala
Age	51	47	49	59
Brief resume of the director including nature of expertise in specific functional areas	Mr. Shabbir has more than 25 years of experience in Construction, project management and development of Real Estate. He has worked with Shapoorji Pallonji Co Ltd, K Raheja Corp Ltd, HCC Real Estate Ltd, Damac Properties LLP (Dubai). He is associate with Il&FS Financial Services Ltd as Consultant- Real Estate Management	Mr. Rajan served as Trivandrum Police Commissioner, Graduated as Palmer Scholar, a top honor awarded to students in top 5% of the MBA program, He worked with McKinsey. Curently runs ConceptOwl, a startup , to provide top-tier science learning to small town students	Mr. Thomas served Indian Police, Commissioner of Police, Superintendent of Police; Junior Manager, Projects & Modernization. Currently works with IL&FS Investment Managers Limited	Mr Suresh has more than 30 years of experience in the banking and financial sector. He has worked with Indian Bank for around 28 years and has served as an Assistant General Manager with M/s City Corporation Limited for 5 years in Finance

Date of first appointment on Board	December 12, 2018	September 1, 2014	May 9, 2008	August 3, 2016
Qualification	Bachelor of Engineering (Construction) from Mumbai University, Diploma in Business Management from Wellingkar Institute of Management, Mumbai	B.Tech in Electrical Engineering, IIT Kanpur. Joined Indian Police Service and was allotted Kerala cadre, MBA from Whorton	Bachelor of Technology, Civil Engineering, MBA with specialization in Finance and General Management	Bachelor of Science (BSc)/CAIIB/DCM from Jamnalal Bajaj Institute of Management Studies, Mumbai

Directorship held in other companies (excluding foreign companies & Section 8 Companies)	NIL	2	3	1
Membership/ Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL	NIL	NIL
Inter-se Relationship between Directors	Mr. Shabbir Mangalorewala is not related to any of the Directors or Key Managerial Personnel (inter-se)	Mr. Rajan Singh is not related to any of the Directors or Key Managerial Personnel (inter se)	Mr. Vinod Thomas is not related to any of the Directors or Key Managerial Personnel (inter se)	Mr Suresh is not related to any of the Directors or Key Managerial Personnel (inter-se)
No of shares held in the company	NIL	NIL	1 (Nominee of M/s Sunshine Holdings (Mauritius) Limited)	NIL
Number of Board Meetings attended during the year	Mr. Shabbir Mangalorewala attended one (1) Board Meeting during the financial year	Mr. Rajan Singh attended four (4) Board Meetings during the year	Mr. Vinod Thomas attended four (4) Board Meeting during the financial year	Mr. Suresh Kootala attended four (4) Board Meeting during the financial year

Route Map to the venue of the Annual General Meeting



**FORM NO. MGT-11
PROXY FORM**

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

CIN L70101TN2007PLC065552
Name of the Company Premier Chennai Properties Limited
Registered Office 498, Karumuttu Centre, 3rd Floor, South Wing,
Nandanam, AnnaSalai, Chennai-600035,
TamilNadu

Name of the member(s) :
Registered address :
E-mail Id :
Folio No/Client Id :
DP ID :

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

(1)Name:_____Address_____
_____E-maid ID : _____Signature_____, or failing him;

(2)Name:_____Address_____
_____E-maid ID : _____Signature_____, or failing him;

(3)Name:_____Address_____
_____E-maid ID : _____Signature_____, or failing him;

as my/our proxy to attend and vote for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on Friday, September 27, 2019 at 11.00 a.m. at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai ó 600 035, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

- i. Adoption of the Audited Financial statements for the financial year ended March 31, 2019
- ii. Re-appointment of Mr. Vinode Thomas (DIN: 01893613), who retires by rotation

Special Business:

- iii. Appointment of Mr. Shabbir Mangalorewala (DIN: 07573589) as the Non- Executive Director categorized as Independent Director of the Company
- iv. Re-appointment of Mr. Rajan Singh (DIN: 05339297) as an Independent Director of the Company
- v. Re-appointment of Mr. Suresh Kootala (DIN: 03033581), Managing Director & Chief Financial Officer

Signed this _____ day of _____ 2019

Signature of Member

Signature of Proxy Holder (s)

Re. 1/- Revenue Stamp _____ Signature
--

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

ATTENDANCE SLIP

Annual General Meeting of Premier Chennai Properties Limited on Friday, September 29, 2019 at 11.00 a.m. at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600035, Tamil Nadu

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

DP Id*

Registered Folio No.

Client Id*

NAME AND ADDRESS OF THE MEMBER:

No. of Share(s) held:

I hereby record my presence at the Eleventh Annual General Meeting of the Company on Friday, September 27, 2019 at 11.00 a.m. at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600035, Tamil Nadu

Signature of the Member/Proxy _____