



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 30th May, 2024

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

Scrip Code: 530695~ Prime Property Development Corporation Limited

Sub: Outcome of Board Meeting held on 30th May, 2024

Dear Sir,

As informed to you vide letter dated 23.05.2024, pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), 2015, the Board of Directors at their Meeting held today, i.e. on 30th May, 2024, inter alia has:

1. Approved and adopted Audited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Year ended 31st March, 2024.
2. Approved Auditors Report (Standalone and Consolidated) and Statement of Asset and Liabilities along with the Cash Flow Statement as on 31st March, 2024.
3. Approved appointment of M/s S.G and Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the year 2024- 2025. (Annexure- A) .
4. Approved appointment of Ms. Ranjhana J Sahani as an Internal Auditor for the Financial Year 2024-25. (Annexure B)
5. Approved remuneration of Mr. Manish Soni, Whole Time Director of the Company for period of 2 Years from 01st August, 2024 to 31st July, 2026 subject to approval of Members.

CIN: L67120MH1992PLC07021

BUILDERS & DEVELOPERS

501, SONI HOUSE, PLOT NO 34, GULMOHAR ROAD NO 1, JUHUSCHEME, VILE PARLE (W), MUMBAI 400049.

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6. Approved remuneration of Mr. Vishal Soni, Whole Time Director of the Company for period of 2 Years from 01st August, 2024 to 31st July, 2026 subject to approval of Members.
7. Other Business transactions.

The Meeting has commenced on 03.30 PM and was concluded on 6.00 P.M.

Kindly acknowledge.

Thanking You.

For Prime Property Development Corporation Limited

P.L. Soni
Chairman
DIN: 00006463



CIN: L67120MH1992PLC07021

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Scrip Code: 530695~ Prime Property Development Corporation Limited

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

This is with reference to the Standalone Audit Report given by M/s. Vora & Associates, Chartered Accountants, the Statutory Auditors of the Company dated 30th May, 2024 for the Quarter and Financial Year ending 31st March, 2024, we would like to inform that the Auditors have given an unmodified opinion in their Audit Report for the Financial Year ending 31st March, 2024.

Kindly acknowledge.

Thanking You.

For Prime Property Development Corporation Limited

P.L. Soni
Chairman
DIN: 00006463



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Floor 25, P.J. Towers,
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Scrip Code: 530695~ Prime Property Development Corporation Limited

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

This is with reference to the Consolidated Audit Report given by M/s. Vora & Associates, Chartered Accountants, the Statutory Auditors of the Company dated 30th May, 2024 for the Quarter and Financial Year ending 31st March, 2024, we would like to inform that the Auditors have given an unmodified opinion in their Audit Report for the Financial Year ending 31st March, 2024.

Kindly acknowledge.

Thanking You.

For Prime Property Development Corporation Limited

P.L. Soni
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Annexure- A Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular and amendments thereunder:

Appointment of Secretarial Auditor

Sr. NO	Particulars	Details
1.	Reason for change (viz., appointment, resignation, removal, death or otherwise)	Appointment in pursuance with Section 204 of the Companies Act, 2013.
2.	Name of Firm	SG & Associates
3.	Date and Term of Appointment	Date of appointment: 30.05.2024 Term of Appointment: Appointed as Secretarial Auditor for the Year 2024-2025.
4.	Brief Profile:	
	Name of Auditor	Suhas Sadanand Ganpule
	Office address	203, Mehek Plaza, Above Mehsana Bank, Maharashtra Nagar, LT Road, Borivali West, Mumbai- 400092.
	Email ID	suhas62@yahoo.com
	About Auditor	SG & Associates, Company Secretaries, is a Peer Reviewed Firm based in Mumbai, established by Mr. Suhas Sadanand Ganpule as 'SG & Associates' in the form of a sole proprietorship. SG & Associates is a full services corporate law advisory firm with an excellent track record in the field of Corporate Laws, Securities Laws, Foreign Exchange Management Laws and Tax Laws. The firm undertakes Secretarial Audits, Board Process Audits, Corporate Governance Audits, Mergers and Acquisitions, setting up Indian entity, Corporate Actions/ Transactions based Due Diligence Audits for clients across various sectors.

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		The Firm has been conducting Secretarial Audit of various Listed entities, including listed banking companies.
5.	Relationship with Directors	N.A.

For Prime Property Development Corporation Limited

P.L. Soni
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DIN: 0006463



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Annexure- B Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular and amendments thereunder:

Appointment of Internal Auditor

<u>Sr.No.</u>	<u>Disclosure Requirement</u>	<u>Details</u>
1.	Name of the Key Managerial Personnel	Ms. Ranjhana J Sahani
2.	Reason for Change viz. Appointment, Resignation, removal, Death or Otherwise	Appointment of Ms. Ranjhana J Sahani as Internal Auditor for the F.Y. 2024-25.
3.	Date of appointment	30-05-2024
4.	Brief Profile (in case of appointment)	Ms. Ranjhana J Sahani is M.Com.in accounts & finance. She has vast experience in accounts, Audit, compliances with various authorities and Audit & Risk Management.
5.	Disclosure of relationships between Directors (in case of appointment of a Director)	Not Applicable

For Prime Property Development Corporation Limited

P.L. Soni
Chairman
DIN: 00006463



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In Lakhs						
STATEMENT OF AUDITED STANDALONE RESULTS FOR THE PERIOD ENDED 31ST MARCH 2024						
Sr. No.	Particulars	STANDALONE RESULTS				
		Quarter ended			Year Ended	
		31.03.2024 Audited	31.12.2023 UnAudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
I	Revenue related to operations	-	-	-		
II	Other income	57.88	75.74	305.12	310.820	374.93
III	Total Income (I + II)	57.88	75.74	305.12	310.820	374.93
IV	Expenses:					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	35.67	28.23	34.11	118.776	177.71
	(e) Finance Costs	0.84	0.92	11.88	37.489	16.02
	(f) Depreciation and amortisation expense	10.05	10.05	10.05	40.426	40.43
	(g) Other expenses	11.90	12.07	13.44	44.893	75.97
	Total expenses (IV)	58.46	51.26	69.48	241.584	310.13
V	Profit / (Loss) before exceptional items and tax (I - IV)	(0.57)	24.48	235.65	69.236	64.80
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(0.57)	24.48	235.65	69.24	64.80
	Tax expense:					
	- Current tax	21.00	-	-	21.00	-
	- Previous year Tax	5.39	-	7.47	5.39	7.47
	- Deferred tax	(4.14)	-	(629.23)	(4.14)	(629.23)
	Total Tax Expense	22.25	-	(621.76)	22.25	(621.76)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(22.82)	24.48	857.41	46.99	686.57
X	Profit / (Loss) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)					
XIII	Profit (Loss) for the period (IX + XII)	(22.82)	24.48	857.41	46.99	686.57
	Other Comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss	4.09	-	10.31	4.09	10.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					



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STATEMENT OF AUDITED STANDALONE RESULTS FOR THE PERIOD ENDED 31ST MARCH 2024						
STANDALONE RESULTS						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2024 Audited	31.12.2023 UnAudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	(18.73)	24.48	867.72	51.08	696.88
XVI	Paid-up equity share capital (Face value of Rs. 5/- each)	848.55	848.55	848.55	848.55	848.55
XVII	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year				6,947.83	6,896.75
XVIII	Earnings per equity share (for continuing operation before Comprehensive Income):					
	(1) Basic	(0.11)	0.14	5.11	0.30	4.11
	(2) Diluted	(0.11)	0.14	5.11	0.30	4.11



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PROPERTY DEVELOPMENT CORPORATION LTD.

In Lakhs						
STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2024						
CONSOLIDATED RESULTS						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2024 Audited	31.12.2023 UnAudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
I	Revenue related to operations	2,098.38	837.69	-	5,564.07	-
II	Other income	49.45	22.37	275.59	98.95	330.12
III	Total Income (I + II)	2,147.82	860.06	275.59	5,663.02	330.12
IV	Expenses:					
	(a) Cost of materials consumed	1,680.79	670.16	-	4,451.26	-
	(b) Purchases of stock-in-trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
	(d) Employee benefits expense	53.67	46.23	52.11	190.78	195.71
	(e) Finance Costs	0.84	0.92	11.88	37.49	16.02
	(f) Depreciation and amortisation expense	10.05	10.05	10.05	40.43	40.43
	(g) Other expenses	15.11	13.75	(7.60)	53.38	80.81
	Total expenses (IV)	1,760.46	741.10	66.44	4,773.33	332.97
V	Profit / (Loss) before exceptional items and tax (I - IV)	387.36	118.95	209.15	889.69	(2.85)
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	387.36	118.95	209.15	889.69	(2.85)
VIII	Tax expense:					
	- Current tax	237.00	-	-	237.00	-
	- Previous year tax	5.52	-	7.47	5.52	7.47
	- Deferred tax	(4.14)	-	(629.23)	(4.14)	(629.23)
	Total Tax Expense	238.38	-	(621.76)	238.38	(621.76)
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	148.99	118.95	830.91	651.31	618.91
X	Profit / (Loss) from discontinued operations					
XI	Tax expense of discontinued operations					
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)					
XIII	Profit (Loss) for the period (IX + XII)	148.99	118.95	830.91	651.31	618.91
XIV	Other Comprehensive income					
	A. (i) Items that will not be reclassified to profit or loss	4.09	-	10.31	4.09	10.31
	(ii) Income tax relating to items that will not be reclassified to profit or loss					
	B. (i) Items that will be reclassified to profit or loss					
	(ii) Income tax relating to items that will be reclassified to profit or loss					



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STATEMENT OF AUDITED CONSOLIDATED RESULTS FOR THE PERIOD ENDED 31ST MARCH 2024						
CONSOLIDATED RESULTS						
Sr. No.	Particulars	Quarter ended			Year Ended	
		31.03.2024 Audited	31.12.2023 UnAudited	31.03.2023 Audited	31.03.2024 Audited	31.03.2023 Audited
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	153.08	118.95	841.23	655.41	629.22
XVI	Paid-up equity share capital (Face value of Rs. 5/- each)	848.55	848.55	848.55	848.55	848.55
XVII	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year				6,928.78	6,273.37
XVIII	Earnings per equity share (for continuing operation before Comprehensive Income):					
	(1) Basic	0.90	0.70	4.96	3.86	3.71
	(2) Diluted	0.90	0.70	4.96	3.86	3.71



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Notes

- 1 The Audited Standalone & Consolidated Financial Results for the Quarter and Year ended 31st March, 2024 in respect of Prime Property Development Corporation Limited ('The Company') have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on Thursday, the 30th day of May, 2024. The Statutory Auditors of the Company have carried out a Audit.
- 2 The Consolidated financial result includes the financial results of the wholly owned subsidiary, Sea King-club Pvt. Ltd.
- 3 The figures of the quarter ended 31st March, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 4 The Company has charged depreciation as per the provision of Schedule II of the Companies, Act 2013.
- 5
 - a. The Provision for current taxation for the quarter and year ended 31st March 2024, is calculated and provided at applicable rates
 - b. Deffered Tax liabilities for the year ended 31st March 2024 has been provided in accordance with the Ind-AS 12 "Income Taxes"
 - c. Provision for gratuity has been provided on the basis of actuarial valuation certificate in accordance with the Ind-AS 24 "Employee Benefits"
- 6 Figures have been re-classified / regrouped / re-arranged wherever necessary.
- 7 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange website www.bseindia.com and on the Company's website: www.ppdcl.com
- 8 The group operates in a single primary business segment i.e Property Development hence no segment reporting has been furnished.



For Prime Property Development Corporation Ltd

P. L. Soni
Chairman

Date: 30/05/2024
Place: Mumbai

CIN: L67120MH1992PLC07021

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The Statement of Assets and Liabilities				
Particulars	STANDALONE		CONSOLIDATED	
	Audited	Audited	Audited	Audited
	31.03.2024	31.03.2023	31.03.2024	31.03.2023
In Lakhs				
ASSETS:				
NON CURRENT ASSETS:				
Property, Plant & Equipment	170.08	210.51	170.08	210.51
Capital Work in Progress	-	-	-	-
Goodwill on Consolidation	-	-	234.53	234.53
Financial Assets				
(i) Investments	3,010.05	3,010.05	0.05	0.05
(i) Loans	2,230.61	4,271.14	986.20	1,140.18
Deffered Tax Assets	592.97	588.83	592.97	588.83
Other Non Current Asset	316.00	316.00	330.09	407.58
Total Non Current Asset	6,319.71	8,396.52	2,313.92	2,581.67
CURRENT ASSETS:				
Inventories	-	-	4,057.87	5,287.20
Investments	-	-	-	-
Financial Assets:				
(i) Trade Receivables	-	-	-	-
(ii) Cash & Cash Equivalents	20.17	185.39	85.09	190.57
(iii) Other Financial Assets	1,711.71	20.63	1,740.29	20.63
Total Current Asset	1,731.87	206.01	5,883.25	5,498.40
Total Assets	8,051.58	8,602.53	8,197.17	8,080.07
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	848.55	848.55	848.55	848.55
Other Equity	6,947.83	6,896.75	6,928.78	6,273.37
	7,796.38	7,745.30	7,777.33	7,121.93
NON CURRENT LIABILITIES:				
Financial Liabilities				
(i) Other Financial Liabilities	100.00	100.00	100.00	100.00
Provisions	60.31	55.61	60.31	55.61
Deferred tax liabilities (net)	-	-	-	-
Brrowing	-	-	-	-
	160.31	155.61	160.31	155.61
CURRENT LIABILITIES:				
Financial Liabilities				
(i) Borrowing	-	582.13	-	582.13
(ii) Trade Payables	5.25	5.43	19.17	92.67
(iii) Other Financial Liabilities	48.27	68.31	48.27	68.31
Other Current Liabilities	14.63	15.75	52.03	32.22
Current Tax Liabilities	24.13	27.75	137.46	24.96
Provisions	2.59	2.26	2.59	2.26
	94.88	701.63	259.52	802.54
Total Equity and Liabilities	8,051.58	8,602.53	8,197.17	8,080.07

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CIN : L67120MH1992PLC070121

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31st 2024

(Figures in Lakhs)

Particular		
	As at 31st March 2024	As at 31st March 2023
(I) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before Tax and Extraordinary items	69.24	64.80
ADJUSTMENTS FOR:		
<u>Les</u> Depreciation	40.43	40.43
Interest income	(310.82)	(160.53)
Interest Expense	37.49	37.49
Provision for Gratuity	9.14	9.53
Assets Written Off	-	2.01
	-	-
Operating Profit / (loss) before Working Capital Changes	(154.53)	(6.27)
(Increase) / Decrease in Other Non Currents Assets	2,040.53	(599.39)
(Increase) / Decrease in Other Currents Assets	(1,691.08)	6.22
Increase / (Decrease) in Trade Payables	(0.17)	0.18
Increase / (Decrease) in Other Long term liabilities	-	-
Increase / (Decrease) in Other Current Liabilities	(603.29)	568.30
Cash (used) / generated from Operations	(408.54)	(30.97)
<u>Les</u> Net Income Taxes paid / (Refund)	(30.01)	(5.39)
Net Cash Flow from Operating Activities	(A) (438.55)	(36.36)
II CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	310.82	160.53
Capital expenditure on Fixed Assets	-	-
Sale of Fixed Assets	-	-
Net cash used in investing activities	(B) 310.82	160.53
III CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	-	-
Tax paid on dividend	-	-
Interest Expense	(37.49)	(37.49)
Net cash generated from Financial Activities	(C) (37.49)	(37.49)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	(165.22)	86.68
Cash and cash equivalents at the beginning of the year	185.39	98.71
Cash and cash equivalents at the close of the year	20.17	185.39
NET CHANGES IN CASH AND CASH EQUIVALENTS	(165.22)	86.68

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CIN : L67120MH1992PLC070121

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

(Figures in Lakhs)

Particular	31.03.2024	31.03.2023
(I) CASH FLOW FROM OPERATING ACTIVITIES		
ADJUSTMENTS FOR:	889.69	(2.85)
Less: Depreciation	40.43	40.43
Interest income	(98.49)	(114.77)
Interest Expense	37.49	16.02
Provision for Gratuity	9.14	9.53
FA Revalidated	-	2.01
Operating Profit / (loss) before Working Capital Changes	878.25	(49.64)
(Increase) / Decrease in Other Non Currents Assets	231.47	1,226.60
(Increase) / Decrease in Capital WIP		
(Increase) / Decrease in Other Currents Assets	(1,719.66)	3.96
Decrease/(increase) in inventories	1,229.33	(1,852.43)
Decrease/(increase) in Trade Receivables	-	
Increase / (Decrease) in Trade Payables	(73.50)	86.78
Increase / (Decrease) in Other Long term liabilities		
Increase / (Decrease) in Other Current Liabilities	(582.36)	583.09
Cash (used) / generated from Operations	(36.46)	(1.64)
Less: Net Income Taxes paid / (Refund)	(130.02)	(5.54)
Net Cash Flow from Operating Activities	(A) (166.48)	(7.18)
(II) CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	98.49	114.77
Capital expenditure on Fixed Assets	-	-
Sale of Fixed Assets	-	-
Net cash used in investing activities	(B) 98.49	114.77
(III) CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense	(37.49)	(16.02)
Net cash generated from Financial Activities	(C) (37.49)	(16.02)
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)	(105.48)	91.57
Cash and cash equivalents at the beginning of the year	190.57	98.99
Cash and cash equivalents at the close of the year	85.09	190.57
NET CHANGES IN CASH AND CASH EQUIVALENTS	(105.48)	91.57



CIN: L67120MH1992PLC07021

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**Independent Auditor's Review Report on the quarter and year to date Audited
standalone Financial Results**

To
The Board of Directors,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED.

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** (the "Company"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- b. gives a true and fair view in conformity with Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the annual net profit & quarterly loss and total comprehensive income and other financial information of the Company for the three months and year ended March 31, 2024.

Basis for Opinion

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



Management's Responsibilities for the Standalone Financial Results

This Statement, is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related audited Interim condensed standalone financial statements for the year ended March 31, 2024. The Company's Board of Directors are responsible for the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

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

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

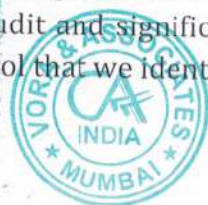
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

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

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



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

Other Matters

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2024, as reported in the financial statement are the balancing amounts between the annual audited amounts for the year ended and the published year to date amounts for the nine months period ended December 31, 2023 of the respective financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111642W)




BHAKTI M VORA
PARTNER

(Membership No.: 148837)

UDIN: 24148837BKJSDS2562

PLACE: Mumbai

DATED: May 30, 2024

**Independent Auditor's Review Report on Quarterly and year to date Audited
Consolidated Financial Results**

To

The Board of Directors,

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED.

Opinion

We have audited the accompanying Consolidated Financial Statements of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** (the " Holding Company" or "the Company") and its subsidiary (holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- a. Includes the results of the following entities:
Subsidiary – Sea-King Club Private Limited
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- c. gives a true and fair view in conformity with the recognition and measurement principals laid down in the applicable Indian Accounting Standards (prescribed under section 133 of the Companies Act, 2013, as amended (the "Act") read with relevant rules issued thereunder) and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the Quarters and year ended March 31, 2024.

Basis for Opinion

We conducted our audit of the consolidated Statement in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial statements for the quarter and year ended 31st March 2024, under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and



the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Statements

The consolidated financial results have been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated net profit and consolidated total comprehensive income, and other financial information of the Group in accordance with the accounting principles generally accepted in India including the Indian Accounting Standard (Ind AS) prescribed under section 133 of the Act read with relevant rules issued thereunder and in compliance with Regulation 33 of the Listing Regulations.

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

In preparing the financial statement, management of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group

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

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

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



- Identify and assess the risks of material misstatement of the consolidated Financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statements, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the entities within the Group to express an opinion on the consolidated Financial Results.

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

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

Attention is drawn to the fact that the amounts for the quarter ended March 31, 2024, as reported in the financial statement are the balancing amounts between the annual audited amounts for the year ended and the published year to date amounts for the nine months period ended December 31, 2023 of the respective financial year which were subject to limited review by us, as required under the Listing Regulations.

Our opinion on the Statement is not modified in respect of the above matters.

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



BHAKTI M VORA
PARTNER
(Membership No.: 148837)

UDIN: 24148837BKJSDT5725
PLACE: Mumbai
DATED: May 30, 2024