



we make your dreams come true

September 7, 2022

To,

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

Dear Sirs,

Sub: Annual Report for the financial year 2021-22 including notice of 85th Annual General Meeting of the Company.

Ref.: Scrip Code: 521149

Pursuant to Regulation 34(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith Annual Report of the Company for the financial year 2021-22 alongwith the Notice of 85th Annual General Meeting of the Company.

The 85th Annual General Meeting of the Company will be held on Friday, September 30, 2022 at 11.00 am through video-conferencing.

The same is also available on Company's website i.e. www.ptlonline.com.

This is for your information and record.

Thanking You.

Yours faithfully,

For Prime Urban Development India Limited


Darshi Shah

Company Secretary & Compliance Officer



Encl: As above

85th
Annual Report
2021-2022



PRIME URBAN[®]
DEVELOPMENT INDIA LTD.

we make your dreams come true

PRIME URBAN DEVELOPMENT INDIA LIMITED

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85th ANNUAL REPORT 2021-22

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Purusottamdas Patodia

(Chairman And Managing Director)

Mr. Manoj Kumar Patodia

(Non-executive/non-independent Director)

Mr. Anuj Patodia

(Non-executive/non-independent Director)

Mr. N.K. Bafna

(Non-executive/independent Director)

Mrs. Ryna Zaiwalla Karani

(Non-executive/independent Director)

(upto 13.04.2022)

Mrs. Shailly Kedia

Additional Director (Independent)

(appointed w.e.f. 25.05.2022)

CHIEF FINANCIAL OFFICER

Mr. S. Udayananda

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Darshi Shah

STATUTORY AUDITORS

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

Chartered Accountants, Chennai

INTERNAL AUDITORS

Mahesh & Roobhini

Chartered Accountants, Tirupur

LEGAL ADVISORS

M/s. Ramani & Shankar

Advocates, Coimbatore

REGISTERED OFFICE

Door No. 83, 3rd Floor, Plot No.4,

Avinashi Main Road, Near Petrol Bunk,

Asher Nagar, Tirupur 641 603

Tel No.: +91 421 4242062

Email: companysecretary@ptlonline.com

CORPORATE OFFICE

B-41, Ground floor, Cotton Exchange Building,

Avenue 3rd Boundary Road,

Cotton Green Railway Station east,

Kalachowky,

Mumbai – 400033

Tel. No.: +91 22 23787652

Email: companysecretary@ptlonline.com

REGISTRAR & SHARE TRANSFER AGENTS

S.K.D.C. Consultants Limited

"Surya", 35, Mayflower Avenue

Behind Senthil Nagar

Sowripalayam Road

Coimbatore – 641028

Tel No. +91 422 4958995/2539835-836

Email: info@skdc-consultants.com

WEBSITE

www.ptlonline.com

CORPORATE IDENTIFICATION NUMBER

L70200TZ1936PLC000001

PRIME URBAN DEVELOPMENT INDIA LIMITED



PRIME URBAN DEVELOPMENT INDIA LIMITED

Corporate Identity Number (CIN): L70200TZ1936PLC000001

Registered Office: Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road,

Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India

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

Tel: +91 421- 4242062

NOTICE

NOTICE is hereby given that the 85th Annual General Meeting ("AGM") of the Members of PRIME URBAN DEVELOPMENT INDIA LIMITED will be held on Friday, September 30, 2022 at 11.00 a.m. through Video conferencing/ Other Audio-Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Anuj Patodia (DIN: 00026458), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint M/s. L. U. Krishnan & Co., Chartered Accountants as statutory auditors and to fix their remuneration and in this regard, to pass, with or without modifications, the following resolution as ordinary resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, along with the relevant Rules made thereunder, and based on the recommendations of the audit committee and board of directors of the company, M/s. L. U. Krishnan & Co., chartered accountants (firm registration no. 001527S), be and are hereby re-appointed as statutory auditors of the company, to hold office for a second term of five consecutive years from the conclusion of the 85th AGM until the conclusion of the 90th AGM, at such remuneration and out of pocket expenses, as may be decided by the board of directors of the company.

RESOLVED FURTHER THAT the board of directors of the company be and are hereby authorized to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent financial years as it may deem fit."

SPECIAL BUSINESS:

4. To appoint Mrs. Shailly Kedia as non-executive/independent Director for first term of 5 years of the Company and in this regard, to pass, with or without modifications, the following resolution as a Special Resolution:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules framed thereunder (including any statutory modification(s) or enactment thereof for the time being in force) and pursuant to the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any modification or amendment thereof, Mrs. Shailly Kedia (DIN: 09611376), who was appointed as an Additional Director of the Company with effect from 25th May, 2022 under Section 161 of the Act and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as an non-executive/Independent Director of the Company for a period of 5 (Five) consecutive years commencing from 25th May, 2022 and the term shall not be subject to retirement by rotation."

5. To consider and if thought fit, to pass with or without modification, the following resolution for approval of the Scheme of Amalgamation of ATL Textile Processors Limited and New Line Buildtech Private Limited [which are wholly owned subsidiary(ies) of the Company] with Prime Urban Development India Limited (Transferee Company)

"**RESOLVED THAT** pursuant to section 233 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and Rule # 25 and other applicable rules, if any, of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (including any statutory modifications thereof) ("Rules") and subject to compliance with all applicable laws and regulations and receipt of all relevant corporate, regulatory and governmental, judicial approvals including the consent of the Central Government thereunder which may be agreed to by the Board of Directors, the proposed amalgamation embodied in the Scheme of Amalgamation of ATL Textile Processors Limited and New Line Buildtech Private Limited [which are wholly owned subsidiary(ies) of the Company] with Prime Urban Development India Limited (Transferee Company) (herein referred to as "Scheme") placed before this meeting and initiated by the Chairman for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by any regulatory or governmental authorities whilst sanctioning and approving the arrangements embodied in the Scheme, or as may be required for the purpose of resolving any doubts, difficulties or questions (whether by reason of any directive or order of any regulatory, governmental or judicial authority) or otherwise arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith, as the Board of Directors may deem fit and proper."

Registered Office:

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

Place: Mumbai

Date: August 13, 2022

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

Darshi Shah
Company Secretary and Compliance Officer
Membership No.:A30508



NOTICE

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) has vide its circular nos. 14/2020 and 17/2020 dated 08th April, 2020, and 13th April, 2020, respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and rules made thereunder on account of the threat posed by Covid-19" and circular nos. 20/2020, 02/2021, 19/2021, 21/2021 and 02/2022, dated 05th May, 2020, 13th January, 2021, 08th December, 2021, 14th December, 2021 and 05th May, 2022 respectively in relation to "Clarification on holding of Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio-Visual Means (OAVM)-reg." (collectively referred to as 'MCA Circulars') permitted the Companies whose AGMs are due in the year 2022, to conduct their AGMs on or before 31st December, 2022 through VC / OAVM, without the physical presence of the members at a common venue and also provided relaxation from dispatching of physical copies of Notice of AGM and financial statements for year 2022 and considering the above MCA Circulars, Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" ('SEBI Circular') provided relaxation upto 31st December, 2022, from Regulation 36(1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') which requires sending hard copy of the Annual Report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 ('Act') to the shareholders who have not registered their email addresses. In compliance with the MCA Circulars and SEBI Circular, the AGM of the members of the Company is being held through VC / OAVM.
2. In terms of the MCA Circulars since this General Meeting is held through VC/OAVM the physical attendance of Members is dispensed with and no proxies would be accepted by the Company. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 issued by the ICSI, the proceedings of the AGM through VC / OAVM shall be deemed to be conducted at the Registered Office of the Company at Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641 603, Tamil Nadu, India.
3. Members attending the AGM through VC/ OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of 85th AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company or CDSL. Members may note that the notice and Annual Report 2021-22 will also be available on the Company's website www.ptlonline.com website of Stock Exchange i.e. BSE Limited at www.bseindia.com and is also being sent to all Members whose email IDs are registered with the Company/Depository Participant(s) for communication purposes. Members are requested to register/update their e-mail address with the Depository Participant (in case of shares held in dematerialised form) or with SKDC Consultants Limited, the Registrar and Transfer Agent ("RTA") of the Company (in case of shares held in physical form).
5. The Explanatory Statement pursuant to Section 102(1) of the Act and also under Rule 6(3) of the Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 in respect of item nos. 3, 4 and 5 of the Notice set out above, is hereto annexed. Also, The relevant details under Regulation 36(3) of the SEBI Listing Regulations and other requisite information as per clause 1.2.5 of Secretarial Standard - 2 on General Meetings in respect of the Director seeking appointment / re-appointment at the Annual General Meeting, forms part of the notice. The Director has furnished the requisite declarations for his appointment / re-appointment.
6. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 24, 2022 to Friday, September 30, 2022 (both days inclusive).
7. Corporate Members are required to send a duly certified true copy of the Board Resolution, pursuant to Section 113 of the Companies Act, 2013, authorizing their representative(s) to attend through VC/OAVM Facility and e-Voting on their behalf at the AGM.
8. Members are requested to send all communications relating to shares to the Registrar and Share Transfer Agents of the Company at the following address:

S.K.D.C. Consultants Limited
"Surya", 35, Mayflower Avenue
Behind Senthil Nagar
Sowripalayam Road
Coimbatore - 641028
Tel No. +91 422 4958995/2539835-836
Fax No. +91 422 2539837
Email: info@skdc-consultants.com

PRIME URBAN DEVELOPMENT INDIA LIMITED

9. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
10. Any person, who becomes a Member of the Company after dispatch of this Notice and holds shares as on the cut-off date i.e. Friday, 23 September, 2022 may obtain the User ID and password for Remote E-voting by sending a request at companysecretary@ptlonline.com. However, if a Member is already registered with CDSL for remote e-voting, then he/she can use his/her existing User Id and Password for casting the vote. Only a Member who is entitled to vote shall exercise his/her/its vote through e-voting and any recipient of this Notice who has no voting rights as on the cut-off date should treat the same as intimation only.
11. Members joining the meeting through VC who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC but shall not be entitled to cast their vote again.
12. In case of joint holders attending the meeting, only such joint holder, who is higher in the order of names, will be entitled to vote at the Meeting.
13. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013, will be available for inspection at the AGM.
14. In accordance with the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, effective from April 1, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
15. Members desirous of obtaining any information as regards Accounts are requested to write to the Company at companysecretary@ptlonline.com at least one week before the AGM so that the information required will be made available at the AGM. The same will be replied by/ on behalf of the Company suitably.
16. The Board of Directors has appointed Mr. S. Ramanathan, Practicing Chartered Accountant (Membership No. FCA 019532) as the Scrutinizer to scrutinize the remote e-voting and the voting process at the AGM in a fair and transparent manner.
17. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
18. The results declared along with the Scrutinizer's Report shall be displayed at the Registered Office of the Company and placed on the Company's website www.ptlonline.com and on website of CDSL e-Voting www.evotingindia.com within two working days of the passing of the Resolutions at the AGM of the Company and will also be communicated to the BSE Ltd., where the shares of the Company are listed.
19. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.



INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on Tuesday, September 27, 2022 at 9.00 a.m. and ends on Thursday, September 29, 2022 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants(DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.



Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@ptlonline.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.



PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
3. **For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.**

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

Darshi Shah
Company Secretary and Compliance Officer
Membership No.:A30508

Place: Mumbai
Date: August 13, 2022

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

EXPLANATORY STATEMENT TO THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("the Act"), UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR"):

Item No. 3

To re-appoint M/s. L. U. Krishnan & Co., Chartered Accountants as Statutory Auditors of the Company and to fix their remuneration.

M/s. L. U. Krishnan & Co., Chartered Accountants, were appointed as Statutory Auditors of the Company at the 80th Annual General Meeting ('AGM') for a period of 5 years, up to the conclusion of 85th AGM. M/s. L. U. Krishnan & Co., Chartered Accountants are eligible for re-appointment for a further period of 5 years. M/s. L. U. Krishnan & Co., Chartered Accountants have given their consent for their re-appointment as Statutory Auditors of the Company and has issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder.

Based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to re-appoint M/s. L. U. Krishnan & Co., Chartered Accountants, having Firm Registration No. 001527S, as the Statutory Auditors of the Company for the second and final term of five consecutive years, who shall hold office from the conclusion of this 85th AGM till the conclusion of the 90th AGM of the Company. The Board of Directors has approved a remuneration of Rs. 1,75,000/- (Rupees One Lakh Seventy Five Thousand Only) per year plus out of pocket expenses at actuals for their second and final term. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

PRIME URBAN DEVELOPMENT INDIA LIMITED

M/s. L.U. Krishnan & Co., Chartered Accountants was started in the year 1981 and have completed more than 4.5 decades in auditing services, to the business community as a Proprietary concern, with a simple beginning in 1977 by Founder and Senior Partner, Late Shri L.U. Krishnan, and its subsequent conversion into Partnership firm, M/s. L.U. Krishnan & Co. has developed into an organization, comprising of 6 partners and more than 25 co-workers.

The Board recommends the resolution set out at Item No. 3 of the Notice for approval by the Members by way of an Ordinary Resolution. None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned, financially or otherwise, in the resolution

Item No. 4

The Board of Directors of the Company ("Board") on the recommendation of Nomination and Remuneration committee, has in its board meeting dated May 25, 2022 appointed Mrs. Shailly Kedia as an Additional Director, (Non-Executive/Independent) of the Company. Pursuant to the provisions of the Section 161 of the Companies Act, 2013, read with Rules framed thereunder, Mrs. Shailly Kedia shall hold office only upto the date of this Annual General Meeting.

In Compliance with the provisions of Section 149 of the Companies Act, 2013, appointment of Mrs. Shailly Kedia as an Independent Director is now placed before the Shareholders for their approval.

Mrs. Shailly Kedia is an associate member of the Institute of Company Secretaries of India (ICSI). She is a commerce graduate and has also completed Executive Program from IIMC. She is currently working as whole time Company Secretary with Tata Asset Management. She holds high experience in Compliance, Governance, Risk and Legal. She is an active member of several internal and external committees. She is also a POSH expert and an active speaker at the ICSI.

The Company has received a declaration from Mrs. Shailly Kedia to the effect that she is not disqualified from being appointed as Director in terms of provisions of Section 164 of the Companies Act, 2013. The aforesaid Director has also confirmed that she meet the criteria of Independent as prescribed under Section 149(6) of the Companies Act, 2013. She shall be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 read with schedule V of the Act.

A copy of draft letter for appointment, setting out broad terms and conditions relating to the appointment of Mrs. Shailly Kedia as an Independent Director shall be open for inspection at the registered office of the Company between 11.00 am and 1.00 pm upto the date of Annual General Meeting on all working days (except Saturday, Sunday and Public Holiday). Details concerning Mrs. Shailly Kedia seeking appointment at this Annual General Meeting, pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached separately to this Notice.

In the opinion of the Board, Mrs. Shailly Kedia, proposed to be appointed at this Annual General Meeting, fulfils the conditions for appointment of an Independent Director as specified in the Companies Act, 2013 and Rules framed thereunder and is Independent of the management.

Except Mrs. Shailly Kedia, being appointee under the said Resolution, none of the other Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are in any way concerned or interested in the Resolution set out under Item No. 5 of this Notice.

Your Directors recommend the Resolution proposed at Item No. 4 of this Notice for your approval.

Item No. 5

Please note that for agenda at item no. 5, this meeting is held in compliance with the requirements of section 233 of the Companies Act, 2013 (Act) read with rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 ("Rules") which provides for, inter-alia, amalgamation of holding company and its wholly owned subsidiary. It is convened by the Company itself acting through its Board of Directors as per the Act and Rules. While the Scheme (copy enclosed) contains most of the details and are included therein and is to be referred to, details not specifically provided in the Scheme/notice above are given herein as per the said Rules.

A copy of the Scheme, details and explanatory statement under rule 6(3) of the Rules and as per the Act are enclosed. Further, pursuant to Rule 25(3)(b) of the Rules, the declaration of solvency made in pursuance of clause (c) sub-section (1) of section 233 of the Act in Form No CAA.10 is also enclosed to this notice.



ATL TEXTILE PROCESSORS LIMITED – TRANSFEROR COMPANY-1 AND ITS DETAILS

ATL Textile Processors Limited (hereinafter referred to as "Transferor Company-1") was incorporated on the 22nd day of March, 1996 under the Companies Act, 1956. The Corporate Identity Number of the Transferor Company-1 is U65910TZ1996PLC007068 and its Permanent Account Number (PAN) is AADCA0523C. The Registered office of the Transferor Company-1 is at Door No. 83, 3rd Floor, Plot No 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641603, Tamil Nadu. (Hereinafter referred to as the "Business of the Transferor Company-1"). The Transferor Company-1 is wholly owned subsidiary company of the Transferee Company and its entire paid-up capital is held by the Transferee Company together with its nominee(s). The e-mail address of the Transferor Company-1 is-companysecretary@ptonline.com.

The summary of the main objects of the Company as per the memorandum of association and main business carried on by the Company is set out in the Scheme attached.

The details of capital structure of the Transferor Company-1 including authorised, issued, subscribed and paid-up share capital is given in the Scheme itself and may be kindly referred to.

The present promoter of the Transferor Company-1 within the meaning of section 2(69) of the Act is Prime Urban Development India Limited which holds the entire paid-up capital along with its nominee(s) and its registered office address is mentioned above. The present directors constituting the board of directors of the Transferor Company-1 and their address are given below:

NAME OF DIRECTOR (DIN)	ADDRESS
Mr Manoj Kumar Patodia DIN: 00026455	72 Mount Unique, 9th Floor, 62A Peddar Road, Mumbai - 400 026
Mr. Anuj Patodia DIN:00026458	61, Mount Unique, 8th Floor, 62A Peddar Road, Mumbai - 400 026
Mr. Srigarudananda Udayananda DIN: 02232042	101, 8th Floor, Pearl -C, Prime Enclave Vistas Avinashi Road, Gandhi Nagar, Tirupur. Tamil Nadu - 641603

NEW LINE BUILDTech PRIVATE LIMITED – TRANSFEROR COMPANY-2 AND ITS DETAILS

New Line Buildtech Private Limited (hereinafter referred to as "Transferor Company-2") was incorporated as a private limited company on the 16th day of September 2006 under the Companies Act, 1956. The Corporate Identity Number of the Transferor Company-2 is U70104DL2006PTC15398 and its Permanent Account Number (PAN) is AACCN4164F. The Registered office of the Transferor Company-2 is at "Shiv Sushil Bhawan", D-2019, Vivek Vihar, -1, Central Delhi, New Delhi-110095. (Hereinafter referred to as the "Business of the Transferor Company-2"). The Transferor Company-2 is wholly owned subsidiary company of the Transferee Company and its entire paid-up capital is held by the Transferee Company together with its nominee. The e-mail address of the Transferor Company-2 is- companysecretary@ptonline.com.

The summary of the main objects of the Company as per the memorandum of association and main business carried on by the Company is set out in the Scheme attached.

The details of capital structure of the Transferor Company-2 including authorised, issued, subscribed and paid-up share capital is given in the Scheme itself and may be kindly referred to.

The present promoter of the Transferor Company-2 within the meaning of section 2(69) of the Act is Prime Urban Development India Limited which holds the entire paid-up capital along with its nominee(s) and its registered office address is mentioned above. The present directors constituting the board of directors of the Transferor Company-2 and their address are given below:

NAME OF DIRECTOR (DIN)	ADDRESS
Beni Prasad Sharma DIN: 00026523	No. 503, Mahesh Tower, Gilbert Hill Road, Andheri (West), Mumbai 400058.
Pradeep Kumar Chaudhary DIN: 00495793	K- 26, South Extension Part-II, New Delhi - 110049.
Mukesh Sharma DIN: 06462117	C- 48, Ground Floor, Block - C, Jhilmil Colony, Shahdara, New Seemapuri, East Delhi - 110095
Nandkishore Bafna DIN: 00019372	43, Jolly Maker Apartment No. 2, 94 Cuffee Parade, Mumbai – 400 005

PRIME URBAN DEVELOPMENT INDIA LIMITED

PRIME URBAN DEVELOPMENT INDIA LIMITED –TRANSFEREE COMPANY & DETAILS

Prime Urban Development India Limited (hereinafter referred to as “**Transferee Company**”) was incorporated on the 16th November 1936 under the Companies Act, 1913 under the name Asher Textiles Limited which was changed to ATL Textiles Limited on 15th June, 1993. ATL Textiles Limited subsequently changed its name to Prime Textiles Limited on 20th June 2000. The said name Prime Textiles Limited was changed to the present name of Prime Urban Development India Limited on 5th July, 2010. The Corporate Identity Number of the Transferee Company is L70200TZ1936PLC000001 and its Permanent Account Number (PAN) is AABCP9571D. The Registered office of the Transferee Company is at Door No. 83, 3rd Floor, Plot No 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641603, State of Tamil Nadu. The Transferee Company is engaged in the business of Realty and Textiles. (Hereinafter referred to as the “**Business of the Transferee Company**”). The Transferee Company together with its nominee holds the entire paid-up capital of Transferor Company-1 and Transferor Company-2. The e-mail address of the Transferee Company is companysecretary@ptlonline.com.

The summary of the main objects of the Transferee Company as per the memorandum of association and main business carried on by the Transferee Company is set out in the Scheme attached.

The details of capital structure of the Transferee Company including authorised, issued, subscribed and paid up share capital is given in the Scheme itself and may be kindly referred to.

The present promoters of the Transferee Company within the meaning of section 2(69) of the Act is as under:

Name of Promoters	Address
Purusottamdas Patodia	72, Mount Unique, 62A Peddar Road, Mumbai - 400 026
Manoj Kumar Patodia	72 Mount Unique, 9th Floor, 62A Peddar Road, Mumbai - 400 026
Anuj Patodia	61, Mount Unique, 8th Floor, 62A Peddar Road, Mumbai - 400 026
Indira Devi Patodia	72, Mount Unique, 62A Peddar Road, Mumbai - 400 026
Nandita Patodia	72 Mount Unique, 9th Floor, 62A Peddar Road, Mumbai - 400 026
Meenal Patodia	61, Mount Unique, 8th Floor, 62A Peddar Road, Mumbai - 400 026

The present directors constituting the Board of Directors of the Transferee Company and their address are given below:

Name	Address
Mr. Nandkishore Bafna DIN:00019372	43, Jolly Maker Apartment No. 2, 94 Cuffee Parade, Mumbai – 400 005
Mr. Manoj Kumar Patodia DIN: 00026455	72 Mount Unique, 9th Floor, 62A Peddar Road, Mumbai - 400 026
Mr. Anuj Patodia DIN:00026458	61, Mount Unique, 8th Floor, 62A Peddar Road, Mumbai - 400 026
Mr. Purusottamdas Patodia DIN: 01400178	72, Mount Unique, 62A Peddar Road, Mumbai - 400 026
Mrs. Shailly Kedia DIN: 09611376	1002 Dosti Carnation, Dosti Acres, S M Road, Wadala East, Antop Hill, Mumbai-400037

APPROVAL BY THE BOARD OF DIRECTORS TO THE SCHEME

The scheme of amalgamation was duly approved by the Board of Directors at the board meeting held on May 25, 2022. All the directors voted in favour of the resolution. There was no director who voted against or who did not vote or participate in the resolution. The name and address of the said directors are as same as those mentioned above.

EXPLANATORY STATEMENT DISCLOSING ADDITIONAL DETAILS AND PARTIES INVOLVED IN THE AMALGAMATION

ATL Textile Processors Limited and New Line Buildtech Private Limited as the Transferor Company-1 and Transferor Company-2 (as the wholly owned subsidiary company(ies)) and Prime Urban Development India Limited as the Transferee Company (as holding company) are the parties involved in the amalgamation under section 233 of the Act.

- ▶ The appointed Date for the amalgamation is April 1, 2022.
- ▶ The Effective Date means the date or last of the dates on which the certified copies of the Confirmation order(s) of the Central Government is filed with the Registrar by the Transferee Company and Transferor Company- 1 and Transferor Company-2.



- ▶ Being amalgamation of wholly owned subsidiary companies with its holding company, there is no consideration involved in the amalgamation and there is no share exchange also as a consequence. There is thus no need for a valuation report in this case. Details are given in this regard in the Scheme enclosed.
- ▶ The amalgamation is not for any capital or debt restructuring.
- ▶ Rationale for the amalgamation indicating also the benefits of the scheme is given in para (2) Part I of the enclosed scheme.
- ▶ It does not affect the interest of any creditor or others connected.
- ▶ The aggregate of the amounts due to creditors by the Transferor Company-1 is Rs NIL and Transferor Company-2 is Rs NIL.
- ▶ The aggregate of the amounts due to creditors as on August 1, 2022 by the Transferee Company is Rs. 63,31,37,536/-

DECLARATION OF SOLVENCY

Pursuant to Rule 25(3)(b) of the Rules, the declaration of solvency made in pursuance of clause (c) sub-section (1) of section 233 of the Act in Form No CAA.10 is also enclosed to this notice.

DISCLOSURES

- ▶ The proposed amalgamation will not have any effect on promoters. However, the directors of the Transferor Company-1 and Transferor Company-2 will cease to be directors on amalgamation. The creditor(s), if any, of the Transferor Company-1 and Transferor Company-2 will continue to be creditor(s) of the Transferee Company and their interest will not be affected or jeopardized in any manner. The Transferor Company-1 and Transferor Company-2 and Transferor Company have not issued any debentures and do not have any deposit holders, trustees etc.
- ▶ As far as employees are concerned, the Scheme itself provides for and takes care of and protects the interest of the employees of the Transferor Company-1 and Transferor Company-2 in Para #8 of the Scheme.
- ▶ No investigation or proceedings are instituted or pending against the Transferee Company and Transferor Company-1 and Transferor Company-2 under the Act.
- ▶ Except approval(s) under the Act to be obtained for the proposed amalgamation no other approvals, sanctions or no objection(s), if any, from regulatory or any other governmental authorities is required, received or pending for the proposed scheme of compromise or arrangement.

INSPECTION

The following documents will be available for obtaining extract from or for making or obtaining copies of or for inspection by the members and creditors, namely:

- a) Latest audited financial statements for the financial year ended 31st March 2022;
- b) Copy of scheme of amalgamation;
- c) Certificate issued by Auditor to the effect that the accounting treatment proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- d) Copy of the memorandum and articles of association of the Transferor Company-1, Transferor Company-2 and Transferee Company; and
- e) Copy of the resolutions passed by the Board of Directors of the Transferor Company-1, Transferor Company-2 and Transferee Company approving the scheme.

This statement may be treated as the details and Explanatory statement the Act and Rules in respect of the proposed amalgamation. A copy of the scheme, details and explanatory statement may be also obtained from the Registered office between 11.00 am and 1.00pm on any working day except Saturday, Sundays and Public Holidays.

PRIME URBAN DEVELOPMENT INDIA LIMITED

"Annexure I"

Information pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard-2 on General Meetings in respect of individuals proposed to be appointed / re-appointed as Directors:

Name of the Director	Anuj Patodia	Shailly Kedia
Director Identification Number	00026458	09611376
Date of birth	24/02/1973	18/10/1982
Date of first appointment on the Board	21/06/2002	25/05/2022
Qualifications	B.Com	B. Com (Hons.), Company Secretary, Executive Program for professionals (IIMC)
Experience and Expertise in Specific Functional Area	Mr. Anuj Patodia has got vast experience in Realty Segment	She holds high experience in Compliance, Governance, Risk and Legal. She is an active member of several internal and external committees. She is also a POSH expert and an active speaker at the ICSI.
In the case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	N.A.	Mrs. Shailly Kedia possesses requisite skills in the areas of compliance, governance, legal and risk management. She is also a POSH (Prohibition of Sexual Harassment) expert and possesses knowledge through certificate courses on Independent Directors, Women Director, Corporate Restructuring, Offences & Penal provisions etc. organized by ICSI which shall be beneficial to the company.
Terms of Appointment/ re-appointment	As per the Ordinary Resolution set at Item No. 2 of this Notice.	As per the Special Resolution set at Item No. 4 of this Notice, read with the Explanatory Statement thereto.
Details of remuneration sought to be paid	NIL	Mrs. Shailly Kedia will be paid remuneration by way of sitting fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Details of remuneration last drawn	Rs. 0.56 Lakhs	N.A.
Directorship held in other companies (As on March 31, 2022)	1. Anjana Syntex Company Limited 2. Manoj Yarn Processors Limited 3. ATL Textile Processors Limited	NIL
Chairmanships/Memberships of the Committees of the Board of Directors of other companies (As on March 31, 2022)	NIL	N.A.
Shareholding in the Company (As on March 31, 2022)	5,72,753 equity shares and 56,60,655 eq. shares as beneficial owner of Anjana Syntex Company Limited	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	Related to Mr. Purusottamdas Patodia and Mr. Manoj Kumar Patodia.	Mrs. Shailly Kedia is not related to any of the directors or key managerial personnel of the company
number of Meetings of the Board attended during the year	3 out 4 meetings	N.A.

Registered Office:

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

Place: Mumbai

Date: August 13, 2022

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

Darshi Shah
Company Secretary and Compliance Officer
Membership No.:A30508



SCHEME OF AMALGAMATION
BETWEEN
ATL TEXTILE PROCESSORS LIMITED
(CIN: U65910TZ1996PLC007068)
(TRANSFEROR COMPANY-1)

AND

NEW LINE BUILDTECH PRIVATE LIMITED
(CIN: U70104DL2006PTC153985)
(TRANSFEROR COMPANY-2)

WITH

PRIME URBAN DEVELOPMENT INDIA LIMITED
(CIN: L70200TZ1936PLC000001)
(TRANSFeree COMPANY)
AND

THEIR RESPECTIVE SHAREHOLDERS

(Under the provisions of Section 233 and the applicable provisions of the
Companies Act, 2013)

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

- 1) **Part I** deals with Preamble & Rationale
- 2) **Part II** deals with Definitions & Share Capital
- 3) **Part III** deals with Transfer and Vesting
- 4) **Part IV** deals with the General Terms and Conditions

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED

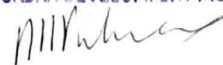
DIRECTOR

PART I - PREAMBLE AND RATIONALE

1. PREAMBLE

- 1.1 This Scheme of Amalgamation ("Scheme") is presented and formulated under section 233 of the Companies Act, 2013 and the rules framed thereunder (including any statutory modification or re-enactment thereof, for the time being in force) for the amalgamation of the two wholly owned subsidiary Companies, namely-ATL Textile Processors Limited and New Line Buildtech Private Limited into the Holding Company -Prime Urban Development India Limited.
- 1.2 **ATL Textile Processors Limited** (hereinafter referred to as "**Transferor Company-1**") was incorporated on the 22nd day of March 1996 under the Companies Act, 1956. The Corporate Identity Number of the Transferor Company-1 is U65910TZ1996PLC007068. The Registered office of the Transferor Company-1 is at Door No. 83, 3rd Floor, Plot No 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641603, Tamil Nadu. The Transferor Company-1 is having the main object of processing of yarn. (Hereinafter referred to as the "**Business of the Transferor Company-1**"). The Transferor Company-1 is wholly owned subsidiary company of the Transferee Company and its entire paid-up capital is held by the Transferee Company together with its nominee.
- 1.3 **New Line Buildtech Private Limited** (hereinafter referred to as "**Transferor Company-2**") was incorporated as a private limited company on the 16th day of September 2006 under the Companies Act, 1956. The Corporate Identity Number of the Transferor Company-2 is U70104DL2006PTC153985. The Registered office of the Transferor Company-2 is at "Shiv Sushil Bhawan", D-2019, Vivek Vihar,-1, Central Delhi, New Delhi-110095. The Transferor Company-2 is engaged in the business of Realty. (Hereinafter referred to as the "**Business of the Transferor Company-2**"). The Transferor

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED





Company-2 is wholly owned subsidiary company of the Transferee Company and its entire paid-up capital is held by the Transferee Company together with its nominee.

- 1.4 **Prime Urban Development India Limited** (hereinafter referred to as "**Transferee Company**") was incorporated on the 16th November 1936 under the Companies Act, 1913 under the name Asher Textiles Limited which was changed to ATL Textiles Limited on 15th June 1993. ATL Textiles Limited subsequently changed its name to Prime Textiles Limited on 20th June 2000. The said name Prime Textiles Limited was changed to the present name of Prime Urban Development India Limited on 5th July 2010. The Corporate Identity Number of the Transferee Company is L70200TZ1936PLC000001. The Registered office of the Transferee Company is at Door No. 83, 3rd Floor, Plot No 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641603, State of Tamil Nadu. . The Transferee Company is engaged in the business of Realty and Textiles. (Hereinafter referred to as the "**Business of the Transferee Company**"). The Transferee Company together with its nominee holds the entire paid-up capital of Transferor Company-1 and Transferor Company-2

2 **RATIONALE**

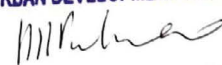
- 2.1 Section 233 of the Companies Act, 2013 provides for the amalgamation between a Holding Company and its Wholly owned subsidiary Company. The Transferor Company -1 and Transferor Company-2 and Transferee Company meet the statutory requirements and classifications of the provisions of section 233 of the Companies Act 2013 and have accordingly intended to adopt the process under the said section 233 of the Companies Act 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ("**Rules**") for the purpose of the Amalgamation herein envisaged in this Scheme.

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED

DIRECTOR

- 2.2 The Transferee Company holds the entire share capital of Transferor Company -1 and Transferor Company-2. Thus, Transferor Company -1 and Transferor Company-2 are each a wholly-owned subsidiary of the Transferee Company.
- 2.3 The Board of Directors of the Transferor Company -1 and Transferor Company-2 and the Transferee Company have decided to amalgamate the Transferor Company -1 and Transferor Company-2 with the Transferee Company in order to ensure better management as a single unit. The Board of Directors of the Transferor Company -1 and Transferor Company-2 and the Transferee Company are of the opinion that the proposed amalgamation of the Transferor Company -1 and Transferor Company-2 with the Transferee Company will be for the benefit of the Transferor Company -1 and Transferor Company-2 and the Transferee Company in the following manner:
- (a) The Transferor Company -1 and Transferor Company-2 and the Transferee Company operate in similar lines of business. Accordingly, the amalgamation will enable consolidation of the business of the Transferor Company -1 and Transferor Company-2 and the Transferee Company into one entity which will facilitate in focused growth, operational efficiency, business synergy and better supervision of the business of the group.
- (b) The amalgamation will enable pooling of resources of the Transferor Company -1 and Transferor Company-2 with the resources of the Transferee Company to their advantage, resulting in more productive utilization of said resources, and cost and operational efficiency which would be beneficial to all stakeholders.

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED



DIRECTOR



- (c) The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities. The amalgamation will also enable smoother implementation of policy changes at a higher level from a management perspective and shall also help enhance the efficiency and control of the entities.
- (d) The proposed amalgamation will result in rationalization of administrative compliances and thereby, resulting in overall reduction of overheads.
- (e) On amalgamation, the Transferee Company, as a going concern will enable the combined entity to achieve a strong financial position on account of alignment of assets and liabilities of the Transferor Company -1 and Transferor Company-2 resulting in improved financial base, earning capabilities that will help accelerated growth, benefit to the shareholders, employees and customers;
- (f) There is no likelihood that interests of any shareholder or creditor of any of the Transferor Company -1 and Transferor Company-2 or the Transferee Company would be prejudiced as a result of the Scheme. The amalgamation will not impose any additional burden on the members of the Transferor Company -1 and Transferor Company-2 or the Transferee Company.

PART II - DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following shall have the meanings as provided herein:

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- 3.1 **"Act"** means the Companies Act, 2013 and the Rules made thereunder and shall include any statutory modifications(s), re-enactment(s) or amendment thereof from time to time.
- 3.2 **"Appointed Date"** means **1st April 2022** i.e. the date from which this Scheme shall become effective.
- 3.3 **"Board of Directors"** or **"Board"** means the Board of Directors or any committee thereof of the Transferor Company -1 or Transferor Company-2 or the Transferee Company, as the context requires.
- 3.4 **"Central Government"** means the Regional Director (Southern Region) in the Ministry of Corporate Affairs.
- 3.5 **"Effective Date"** means the date or last of the dates on which the certified copy of the order of the Central Government/ Tribunal sanctioning this Scheme is filed with the concerned Registrar of Companies by the Transferor Company -1 and Transferor Company-2 and the Transferee Company.
- 3.6 **"Scheme of Amalgamation"** or **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) approved, imposed, or directed by the Central Government.
- 3.7 **"Registrar"** means and refers to - in relation to Transferor Company -1 and the Transferee Company, the Registrar of Companies, Tamilnadu, Coimbatore and in relation to Transferor Company -2, the Registrar of Companies, Delhi.

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- 3.8 **"Tribunal"** means the National Company Law Tribunal ("NCLT") and the National Company Law Appellate Tribunal ("NCLAT") as established under the provisions of the Companies Act, 2013.
- 3.9 **"Transferor Company-1"** means ATL Textile Processors Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Door No. 83, 3rd Floor, Plot No 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641603, State of Tamil Nadu
- 3.10 **"Transferor Company-2"** means New Line Buildtech Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at "Shiv Sushil Bhawan", D-2019, Vivek Vihar, -1, Central Delhi, New Delhi-110095.
- 3.11 **"Transferor Companies"** means Transferor Company-1 and Transferor Company-2 collectively and each a Transferor Company.
- 3.12 **"Transferee Company"** means Prime Urban Development India Limited, a company incorporated under the Companies Act, 1913 and having its registered office at Door No. 83, 3rd Floor, Plot No 4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirupur-641603, State of Tamil Nadu
- 3.13 **"Undertaking"** shall mean and include the whole of the undertaking of each of the Transferor Company -1 and Transferor Company-2, as a going concern, including, but not limited to, its business, all secured and unsecured debts, liabilities, duties and obligations and all the assets, properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, goods-in-transit, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, copyrights, patents, trade names, trademarks and other rights and licenses

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in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, licenses, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, minimum alternate tax, fringe benefit tax, taxes withheld at source by or on behalf of the Transferor Company -1 and Transferor Company-2, wealth tax, sales tax, value added tax, turnover tax, service tax, excise duty, research and development cess etc.), Software Licence, Domain / Websites etc., in connection / relating to the Transferor Company -1 and Transferor Company-2 and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company -1 and Transferor Company-2, as on the Appointed Date.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under

the Act and other applicable laws, rules, regulations and byelaws as the case may be, including any statutory modification or re-enactment thereof from time to time.

4. SHARE CAPITAL

- 4.1 The Authorized, Issued, Subscribed and Paid-up capital of the Transferor Company-1 as on March 31, 2022 is as follows:

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Particulars	Amount in Rs.
Authorized Share Capital	
12,50,000 equity shares of Rs. 10/- each	1,25,00,000
Total	1,25,00,000
Issued, subscribed and paid-up Share Capital	
10,37,450 equity shares of Rs. 10/- each	1,03,74,500
Total	1,03,74,500

Subsequent to 31st March 2022 there has been no change in the authorized, issued, subscribed and paid up capital of the Transferor Company-1.

All the shares issued by the Transferor Company-1 as above are held by Transferee Company and its nominee(s) as on the date of filing this Scheme with the Central Government. Consequently, the Transferor Company-1 is a wholly-owned subsidiary of the Transferee Company as on the date of filing this Scheme with the Central Government.

- 4.2 The Authorized, Issued, Subscribed and Paid-up capital of the Transferor Company-2 as on March 31, 2022 is as follows:

Particulars	Amount in Rs.
Authorized Share Capital	
60,00,000 equity shares of Rs. 10/- each	600,00,000
Total	600,00,000
Issued, subscribed and paid-up Share Capital	
58,02,925 equity shares of Rs. 10/- each	580,29,250
Total	580,29,250

Subsequent to 31st March 2022 there has been no change in the authorized, issued, subscribed and paid up capital of the Transferor Company-2.

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All the shares issued by the Transferor Company-2 as above are held by Transferee Company and its nominee(s) as on the date of filing this Scheme with the Central Government. Consequently, the Transferor Company-2 is a wholly-owned subsidiary of the Transferee Company as on the date of filing this Scheme with the Central Government.

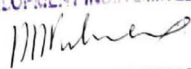
- 4.3 The Authorized, Issued, Subscribed and Paid-up capital of the Transferee Company as on March 31, 2022 is as follows:

Particulars	Amount in Rs.
Authorized Share Capital	
625,00,000 equity shares of Rs. 2/- each	12,50,00,000
750000 -Preference Shares of Rs.100/- each	7,50,00,000
Total	20,00,00,000
Issued Share Capital	
26644300 equity shares of Rs. 2/- each	5,32,88,600
Total	5,32,88,600
Subscribed and paid-up Share Capital	
26643600 equity shares of Rs. 2/- each	5,32,87,200
Total	5,32,87,200

Subsequent to 31st March 2022, there has been no change in the Authorised Share Capital of the Transferee Company.

**PART III - TRANSFER AND VESTING OF UNDERTAKING OF
TRANSFEROR COMPANY-1 & TRANSFEROR COMPANY-2 INTO
TRANSFeree COMPANY**

5. **TRANSFER OF UNDERTAKING**

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5.1 The Undertaking of the Transferor Company -1 and Transferor Company-2 shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- (a) With effect from the Appointed Date, the whole of the Undertaking of the Transferor Company -1 and Transferor Company-2 comprising their entire business, all assets and liabilities of whatsoever nature and wheresoever situated, including the immovable properties, if any, shall, under the provisions of section 233 and all other applicable provisions, if any, of the Act, without any further act or deed [save as provided in sub-clauses (b), (c) and (d) below], be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company -1 and Transferor Company-2 therein.

Provided that for the purpose of giving effect to the confirmation order passed under section 233 of the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the recordal of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Company -1 and Transferor Company-2 , at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

- (b) All movable assets including cash in hand, if any, of the Transferor Company -1 and Transferor Company-2, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. Such delivery shall be made on a date

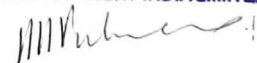
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mutually agreed upon between the Board of Directors of the Transferor Company -1 and Transferor Company-2 and the Transferee Company.

- (c) In respect of movables other than those specified in sub-clause (b) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the following modus operandi for intimating third parties shall, to the extent possible, be followed:
- (i) The Transferor Company -1 and Transferor Company-2 shall give notice in such form as it may deem fit and proper, to each person, debtor, loanee or depositor as the case may be, that pursuant to confirmation of the Scheme, the said debts, loans, advances, bank balances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company -1 and Transferor Company-2 to recover or realize the same stands extinguished and that appropriate entry should be passed in its books to record the aforesaid change;
- (ii) The Transferor Company -1 and Transferor Company-2 shall also give notice in such form as it may deem fit and proper to each person, debtor, loanee or depositor that pursuant to confirmation of the Scheme the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor

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Company -1 and Transferor Company-2 to recover or realize the same stands extinguished.

- (d) In relation to the assets, if any, belonging to Transferor Company -1 and Transferor Company-2, which require separate documents of transfer, the Transferor Company -1 and Transferor Company-2 and the Transferee Company will execute necessary documents, as and when required.
- (e) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet of the Transferor Company -1 and Transferor Company-2 shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company -1 and Transferor Company-2 or in favour of any other party to the contract or arrangement to which the Transferor Company -1 and Transferor Company-2 is a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee

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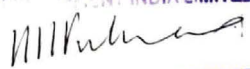
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Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company -1 and Transferor Company-2 as well as to implement and carry out all such formalities and compliances referred to above.

- (f) The transfer and vesting of the Undertaking of the Transferor Company -1 and Transferor Company-2 as aforesaid shall be subject to the existing securities, charges and mortgages, if any subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company -1 and Transferor Company-2.

Provided ,however, that any reference in any security documents or arrangements (to which the Transferor Company -1 and Transferor Company-2 is a party) pertaining to the assets of the Transferor Company -1 and Transferor Company-2 offered, or agreed to be offered, as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Undertaking of the Transferor Company -1 and Transferor Company-2 as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that, such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company -1 and Transferor Company-2 or any of the assets of the Transferee Company.

Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company -1 and Transferor Company-2 vested in the Transferee Company.

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Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company -1 and Transferor Company-2 which shall vest in the Transferee Company by virtue of the amalgamation of the Transferor Company -1 and Transferor Company-2 with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore, after the amalgamation has become operative.

- (g) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person and availed of by the Transferor Company -1 and Transferor Company-2 are concerned, the same shall vest with, and be available to, the Transferee Company on the same terms and conditions.
- (h) Loans or other obligations, if any, due between or amongst the Transferor Company -1 and Transferor Company-2 and the Transferee Company shall stand discharged and there shall be no liability in that behalf.
- (i) In so far as any shares, securities, debentures or notes issued by the Transferor Company -1 and Transferor Company-2 and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferee Company or by the Transferor Company -1 and Transferor Company-2, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Company -1 and Transferor Company-2 or the Transferee Company, as the case may be, shall have no further obligation outstanding in that behalf.

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- (j) The Transferor Company -1 and Transferor Company-2 shall have taken all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company.
- (k) Where any of the liabilities and obligations/assets attributed to the Transferor Company -1 and Transferor Company-2 on the Appointed Date has been discharged/ sold by the Transferor Company -1 and Transferor Company-2 after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.
- (l) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company -1 and Transferor Company-2 and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company -1 and Transferor Company-2 , the Transferee Company had been a beneficiary or obligee thereto.
- (m) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Company -1 and Transferor Company-2 required to carry on operations shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favour of the Transferee Company. The benefit of all

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statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company -1 and Transferor Company-2 shall vest in, and become available to, the Transferee Company pursuant to the Scheme coming into effect.

- (n) The entitlement to various benefits under incentive schemes and policies in relation to the Undertaking of the Transferor Company -1 and Transferor Company-2 shall stand transferred to, and be vested in, and/or be deemed to have been transferred to, and vested in, the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, unexpired credit for minimum alternate tax, minimum alternate tax, taxes deducted at source, advance taxes paid, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, goods and service tax, customs and other and incentives in relation to the Undertaking of the Transferor Company -1 and Transferor Company-2 to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company -1 and Transferor Company-2.
- (o) Since each of the permissions, approvals, consents, sanctions, remissions (including remittance under income-tax, minimum alternate tax, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs), special reservations, sales tax remissions, holidays, incentives, concessions and other

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authorizations relating to the Undertaking of the Transferor Company -1 and Transferor Company-2 shall stand transferred under this Scheme to the Transferee Company, the Transferee Company shall file the relevant intimations, if any, for the record of the statutory authorities who shall take them on file, pursuant to the Scheme coming into effect.

- (p) From the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Company -1 and Transferor Company-2 is replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company -1 and Transferor Company-2, in its name, in so far as may be necessary.

6. LEGAL PROCEEDINGS

- 6.1 All suits, actions and proceedings of whatsoever nature by or against the Transferor Company -1 and Transferor Company-2 on the Appointed Date shall be transferred to the name of the Transferee Company and the same shall be continued and enforced by or against the Transferee Company, to the exclusion of the Transferor Company -1 and Transferor Company-2. All moneys or deposits or other securities if any, offered by the Transferor Company -1 and Transferor Company-2 in any legal proceedings or cases under any tax legislation shall be treated as if deposited by the Transferee Company without requirement of any other procedure.
- 6.2 If proceedings are taken against the Transferor Company -1 and Transferor Company-2, in respect of matters referred to above, it shall defend the same in accordance with the advice of, and at the cost of, the Transferee Company, as the case may be from Appointed Date till Effective Date, and the latter shall reimburse and indemnify the Transferor Company -1 and

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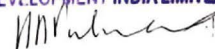
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Transferor Company-2, against all liabilities and obligations incurred by the Transferor Company -1 and Transferor Company-2 in respect thereof.

7. **CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- 7.1 Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments of whatsoever nature to which the Transferor Company -1 and Transferor Company-2 is a party, subsisting or having effect immediately before this arrangement under this Scheme, shall be, in full force and effect, against or in favour of the Transferee Company, and may be enforced as fully and as effectively as if instead of the Transferor Company -1 and Transferor Company-2, the Transferee Company had been a party thereto. The Transferor Company -1 and Transferor Company-2 shall enter into and / or issue and / or execute deeds, writings or confirmations or enter into any tripartite arrangement, confirmations or novations to which the Transferor Company -1 and Transferor Company-2 will, if necessary, also be party in order to give formal effect to the provisions of this clause, if so required or become necessary.
- 7.2 As a consequence of the amalgamation of the Transferor Company -1 and Transferor Company-2 with the Transferee Company in accordance with this Scheme, the recording of change in name from the Transferor Company -1 and Transferor Company-2 to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority without the requirement of payment of any transfer or registration fee or any other charge or imposition whatsoever.
- 7.3 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required,

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under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company -1 and Transferor Company-2 is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of Transferor Company -1 and Transferor Company-2, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company -1 and Transferor Company-2, as the case may be, to be carried out or performed.

- 7.4 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company -1 and Transferor Company-2 without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company -1 and Transferor Company-2 is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company -1 and Transferor Company-2 shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

8. **STAFF, WORKMEN AND EMPLOYEES**

- 8.1 All executives, staff, workmen and other employees in the service of the Transferor Company -1 and Transferor Company-2, immediately before the Appointed Date, under this Scheme shall become the executives, staff, workmen, and other employees of the Transferee Company, on the basis that:

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- a) Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under applicable labour law.
- b) The terms and conditions of employment applicable to the said executives, staff, workmen, and other employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately before the transfer;
- c) In the event of retrenchment of such executives, staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer; and
- d) In so far as the existing provident fund trusts, gratuity fund and pension and / or superannuation fund trusts created by the Transferor Company -1 and Transferor Company-2 for its employees are concerned, the part of the funds referable to the employees who are being transferred shall be continued for the benefit of the employees who are being transferred to the Transferee Company pursuant to the Scheme in the manner provided hereinafter. In the event that the Transferee Company has its own funds in respect of any of the funds referred to above, the amounts in such funds in respect of contributions pertaining to the employees of the Transferor Company -1 and Transferor Company-2, shall, subject to approvals and permissions, if required, be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own fund, in respect of any of the aforesaid matters, the Transferee Company may, subject to approvals and permissions, if required, continue to contribute to the relevant funds of the Transferor Company -1 and Transferor Company-2 until such time that the Transferee Company creates its own fund, at which time the contributions pertaining to the employees of

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the Transferor Company -1 and Transferor Company-2 shall be transferred to the funds created by the Transferee Company. Provided however that, the Transferee Company shall be at liberty to form or restructure its provident fund trusts, gratuity fund and pension and/or superannuation fund trusts in such manner as may be decided by its Board of Directors, subject to compliance of relevant labour laws and any other allied laws for the purpose.

9. SAVING OF CONCLUDED TRANSACTIONS

- 9.1 The transfer of Undertaking under Clause 5 above, the continuance of legal proceedings by or against the Transferee Company under Clause 6 above and the effectiveness of contracts and deeds under Clause 7 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company -1 and Transferor Company-2 on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company -1 and Transferor Company-2 in respect thereto as done and executed on behalf of itself.

10. CONDUCT OF BUSINESS OF THE TRANSFEROROR COMPANIES TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 10.1 The Transferor Company -1 and Transferor Company-2 shall carry on, and be deemed to have been carrying on, all business activities and shall be deemed to have been held for and on account of, and in trust for, the Transferee Company.

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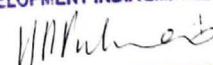


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- 10.2 All profits or income or taxes, including but not limited to income tax, minimum alternate tax (including unexpired credit for minimum alternate tax), fringe benefit tax, advance taxes, tax deducted at source by or on behalf of the Transferor Company -1 and Transferor Company-2, wealth tax, sales tax, value added tax, excise duty, service tax, goods and service tax, customs duty, research and development cess, refund, reliefs, etc, accruing or arising to the Transferor Company -1 and Transferor Company-2, or losses arising or expenditure incurred by them, on and from Appointed Date upto the Effective Date, shall for all purposes be treated as, and be deemed to be treated as, the profits or income or losses or expenditure or the said taxes of the Transferee Company.
- 10.3 The Transferor Company -1 and Transferor Company-2 shall carry on its business activities with proper prudence and diligence and shall not, without prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose off any of the business undertaking/ assets or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligations undertaken by the Transferor Company -1 and Transferor Company-2 prior to the Appointed Date).
- 10.4 The Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Transferee Company may require in relation to the Undertaking of the Transferor Company -1 and Transferor Company-2 including the registration, approvals, exemptions, reliefs, etc., as may be required / granted under any law for time being in force for carrying on business by the Transferee Company.
- 10.5 The Transferor Company -1 and Transferor Company-2 may provide loans/ make investments, only after obtaining the prior consent of the Transferee

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED


DIRECTOR

Company and such loans/ investments shall be made on behalf of the Transferee Company.

- 10.6 The Transferor Company -1 and Transferor Company-2 shall declare dividend, between the Appointed Date and the Effective Date, only after obtaining the prior written consent of the Transferee Company.
- 10.7 There has been no modification to the capital structure of Transferor Company -1 and Transferor Company-2 before filing of the Scheme due to further infusion of capital. Any further modifications by the Transferor Company -1 and Transferor Company-2 to its capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organisation, declaration of dividend or in any other manner, whatsoever, shall not be made except by mutual consent of the Boards of Directors of the Transferor Company -1 and Transferor Company-2 and of the Transferee Company.
- 10.8 The Transferor Company -1 and Transferor Company-2 shall not vary, except in the ordinary course of business, the terms and conditions of the employment of their employees without the consent of the Board of Directors of the Transferee Company.

11. ALTERATIONS TO AUTHORISED SHARE CAPITAL

- 11.1 Upon the Scheme becoming fully effective, the authorised share capital of the Transferor Company -1 and Transferor Company-2 shall stand combined with the authorised share capital of the Transferee Company. Filing fees and stamp duty, if any, paid by the Transferor Company -1 and Transferor Company-2 on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital. Subject to section 233 (11) of the Act, the Transferee Company shall file with the Registrar along with the Scheme registered, indicating the

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED

DIRECTOR



revised authorized share capital and pay the fee prescribed due on the revised capital, provided the fee, if any paid by the Transferor Company -1 and Transferor Company-2 on its authorized capital prior to amalgamation with the Transferee Company shall be set off against the fee payable by the Transferee Company on its authorized capital enhanced by the amalgamation.

- 11.2 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to the applicable provisions of the Act by deleting the existing Clause and replacing it by the following:

"The authorised Share Capital of the Company shall be Rs. 27, 25, 00,000/- (Rupees Twenty Seven Crore Twenty Five Lakhs only) divided into 9,87,50,000 (Nine Crore Eighty Seven Lacs Fifty Thousand) Equity Shares of the Face value of Rs. 2/- each and 7,50,000 (Seven Lacs Fifty Thousand)Cumulative/Non- Cumulative Redeemable Preference shares of Rs. 100/- each, with power to increase or reduce the Capital, to consolidate any of its shares into shares of larger amount than existing shares and divide any of its shares into shares of smaller amount, to issue any new shares with such preferential, deferred or special conditions or rights, or privileges attaching thereto, to subject the same to such restrictions, limitations or conditions, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 and as the Company deems fit and necessary".

- 11.3 The confirmation of this Scheme under Section 233 of the Act shall be deemed to have the approval under the applicable provisions of the Act and any other consents and approvals required in this regard.

12. ALTERATIONS TO OBJECTS CLAUSE

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED

DIRECTOR

- 12.1 Upon the Scheme becoming fully effective, the Transferee Company will continue to pursue/carry on the Business of the Transferor Company -1 and Business of Transferor Company-2. The Memorandum of Association of the Transferee Company enables it to carry on the Business of the Transferor Company -1 and Transferor Company-2 without any need to alter the Objects Clause of the Memorandum of Association of the Transferee Company

13 CANCELLATION OF SHARES

- 13.1 Since the Transferor Company -1 and Transferor Company-2 is/are wholly owned subsidiary of the Transferee Company, upon the scheme being sanctioned by Central Government and the transfer being effected as provided hereinabove, all the equity shares held by the Transferee Company and its nominees in the Transferor Company -1 and Transferor Company-2 shall be cancelled and extinguished as on the Appointed Date. Accordingly, there would be no issue or allotment of shares of the Transferee Company upon this scheme becoming effective.

14 ACCOUNTING TREATMENT IN BOOKS OF THE TRANSFEE COMPANY

- 14.1 (a) It is hereby confirmed that both the Transferee Company and Transferor Company -1 and Transferor Company-2 come under the Common Control Business Combinations. Notwithstanding anything to the contrary contained in any other clause in the Scheme, the Transferee Company shall give effect to the amalgamation in its books of account in accordance with Ind AS 103 *Business Combinations* and other accounting principles prescribed under the accounting standards Specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and on the date determined in accordance with Ind AS.

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED


DIRECTOR



(b) The Financial information in the financial statements in respect of prior period will be re-stated accordingly, wherever necessary.

14.2 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- (a) All the assets and liabilities, including reserves, of the Transferor Company -1 and Transferor Company-2 shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as at the Appointed Date.
- (b) The Carrying amount in the books of the Transferee Company of its investment in the shares of the Transferor Company -1 and Transferor Company-2 shall stand cancelled as at the Appointed Date.
- (c) Inter-company balances and dues, if any, between the Transferor Company -1 and Transferor Company-2 and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be and there shall be no accrual of interest or other charges in respect of such inter-company loans, deposits or balances with from the Appointed Date.
- (d) The difference between the net assets (assets less liabilities) and reserves of the Transferor Company -1 and Transferor Company-2 transferred to the Transferee Company, after making the above adjustments, shall be adjusted in the capital reserves of the Transferee Company.

14.3 In case of any differences in accounting policy between the Transferor Company -1 and Transferor Company-2 and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED


DIRECTOR

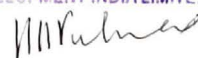
the difference till the Appointed Date will be quantified and adjusted in the Statement of Profit and Loss, to ensure that the financial statements of Transferee Company reflects the financial position on the basis of consistent accounting policy.

15 CONSEQUENTIAL MATTERS RELATING TO TAX

15.1 This Scheme has been drawn up to comply with the conditions relating to “Amalgamation” as specified under the tax laws, specifically Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law with retrospective effect or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

15.2 Upon the Scheme coming into effect, all taxes/ cess/ duties, direct and/or indirect, payable by or on behalf of the Transferor Company -1 and Transferor Company-2 from the Appointed Date onwards including all or any refunds and claims, including refunds or claims pending with the Revenue Authorities and including the right to claim credit for minimum alternate tax and carry forward of accumulated losses, shall, for all purposes, be treated as the tax/ cess/ duty, liabilities or refunds, claims, accumulated losses and credits pertaining to indirect taxes such as Cenvat credit, VAT credit, Input credit of Goods and Services Tax (“GST”) etc. of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise, if it becomes necessary, its income-tax returns, Sales tax returns, Excise & Cenvat returns,

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED



DIRECTOR

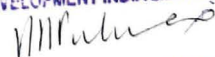


service tax returns, Goods and Services Tax returns, other tax returns, and to claim refunds/ credits, pursuant to the provisions of this Scheme. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction between or amongst the Transferor Company - 1 and Transferor Company-2 and the Transferee Company.

Provided further that upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise, if it becomes necessary, its income tax returns and related Tax Deducted at Source ('TDS') Certificates, including TDS Certificates relating to transactions between or amongst the Transferor Company -1 and Transferor Company-2 and the Transferee Company, and to claim refunds, advance tax and withholding tax credits, benefit of credit for minimum alternate tax and carry forward of accumulated losses etc., pursuant to the provisions of this Scheme.

- 15.3 The TDS/advance tax/minimum alternate tax, if any, paid by the Transferor Company -1 and Transferor Company-2 under the Income-tax Act, 1961 or any other statute in respect of income of the Transferor Company -1 and Transferor Company-2 assessable for the period commencing from Appointed date shall be deemed to be the tax deducted from/advance tax/ minimum alternate tax paid by the Transferee Company and credit for such TDS/advance tax/minimum alternate tax shall be allowed to the Transferee Company notwithstanding that certificates or challans for TDS/advance tax are in the name of the Transferor Company -1 and Transferor Company-2 and not in the name of the Transferee Company.

- 15.4 In accordance with the Cenvat Credit Rules framed under the Central Excise Act, 1944/ State Value Added Tax Act/, the unutilized credits relating to excise duties paid on inputs/capital goods/ input services and VAT paid on inputs/ work in process/ capital goods lying in the accounts of the Undertaking of the Transferor Company -1 and Transferor Company-2 shall be permitted to be transferred to the credit of the Transferee Company, as if

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED

DIRECTOR

all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the excise duty/ service tax/ VAT/ CST, as the case may be, payable by it.

- 15.5 In accordance with the Goods and Service Tax Act as are prevalent on the Effective Date in respect of each state, the unutilized credits, benefits, exemptions, if any, relating to GST paid on inputs, work in process, capital goods lying in the accounts of the Transferor Company -1 and Transferor Company-2 shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it.
- 15.6 Any concessional or statutory forms under the laws of the Central or State Sales Tax or VAT or Goods and Service Tax, or local levies issued or received by the Transferor Company -1 and Transferor Company-2, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company -1 and Transferor Company-2.
- 15.7 In respect of the inter-company service transactions between the Appointed Date and the Effective Date of the Scheme of Amalgamation, service tax charged by the service provider to the service recipient entity would be available as Cenvat credit to the recipient entity, despite such transactions getting disregarded as service transactions.

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED


DIRECTOR



PART IV – GENERAL TERMS AND CONDITIONS

16 NOTICE TO REGISTRAR AND OFFICIAL LIQUIDATOR AND DECLARATION OF SOLVENCY

- 16.1 The Transferor Company -1 and Transferor Company-2 and the Transferee Company shall issue a notice of the Scheme, inviting objections or suggestions, if any from the Registrar and Official Liquidator where registered office of the respective Companies are situated.
- 16.2 The Transferor Company -1 and Transferor Company-2 and the Transferee Company shall file a declaration of solvency with the Registrar before convening the meeting of members and creditors for approval of the Scheme.
- 16.3 The Transferor Company -1 and Transferor Company-2 and the Transferee Company shall obtain the approval of the shareholders and creditors as per the provisions of section 233 of the Companies Act 2013.

17 DISSOLUTION OF TRANSFEROR COMPANIES

- 17.1 Subject to confirmation of the Scheme by the Central Government under Section 233 of the Act or the NCLT (as may be applicable), the Transferor Company -1 and Transferor Company-2 shall be dissolved without the process of winding up on the Scheme becoming effective in accordance with the provisions of the Act and the Rules made thereunder.

18 MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 18.1 The Transferor Company -1 and Transferor Company-2 and the Transferee Company through their respective Boards of Directors including Committees of Directors or other persons, duly authorised by the respective

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED

M. K. Sharma
DIRECTOR

Boards in this regard, may make, or assent to, any alteration or modification to this Scheme or to any conditions or limitations, which the Central Government or any other Competent Authority may deem fit to direct, approve or impose and may give such directions including an order of dissolution of the Transferor Company -1 and Transferor Company-2 without process of winding up as they may consider necessary, to settle any doubt, question or difficulty, arising under the Scheme or in regard to its implementation or in any manner connected therewith and to do and to execute all such acts, deeds, matters and things necessary for putting this Scheme into effect, or to review the portion relating to the satisfaction of the conditions to this scheme and if necessary, to waive any of those (to the extent permitted under law) for bringing this Scheme into effect.

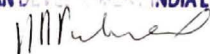
- 18.2 If any Part or provision of this Scheme hereof is invalid, ruled illegal by any Central Government of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Parties that such Part or provision, as the case may be, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such Part or provision, as the case may be, shall cause this Scheme to become materially adverse to any Party, in which case the Parties shall attempt to bring about a modification in the Scheme, as will best preserve for the Parties the benefits and obligations of the Scheme, including but not limited to such Part or provision.

19 DATE OF TAKING EFFECT

- 19.1 The Scheme set out herein in its present form approved, imposed or directed by the Central Government shall be effective from the Appointed Date but shall be operative from the Effective Date.

20 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED



DIRECTOR

This Scheme is conditional on and subject to –

- 20.1 The sanction or approval under any law of the Central Government, State Government, or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 20.2 The compliance of the provisions of section 233 of the Companies Act 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, ("Rules") as may be applicable to the Transferor Company -1 and Transferor Company-2 and Transferee Company.
- 20.3 The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company -1 and Transferor Company-2 and the Transferee Company as per the provisions of section 233 of the Companies Act 2013.
- 20.4 The confirmation by the Central Government under section 233 and other applicable provisions of the Act being obtained by the Transferor Company -1 and Transferor Company-2 and also the Transferee Company.

If the Central Government does not confirm and refers the Scheme to NCLT consequent to objections or suggestions from Registrar of Company or Official Liquidator or for any other reason, then NCLT may consider the Scheme as per provisions of Section 232 of the Act and pass an Order accordingly. In this case, all references to Effective Date, Scheme being effective and consequence of scheme being effective should be read in this light.

21 EFFECT OF NON-RECEIPT OF CONFIRMATION / SANCTIONS

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED



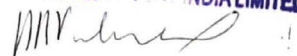
DIRECTOR

- 21.1 In the event of the Scheme not being sanctioned by the Central Government and/or the Order or Orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. In such event, each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

22 EXPENSES CONNECTED WITH THE SCHEME

- 22.1 All costs, charges, levies, fees, duties and expenses of the Transferor Company -1 and Transferor Company-2 and the Transferee Company respectively in relation to or in connection with negotiations leading up to the Scheme and of carrying out and completing the terms and provisions of this Scheme and in relation to or in connection with the Scheme shall be borne and paid by the Transferee Company.

FOR PRIME URBAN DEVELOPMENT INDIA LIMITED



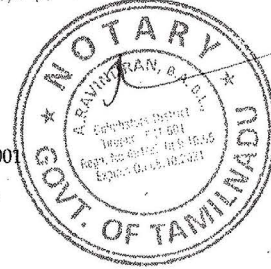
DIRECTOR



100/-
TAMILNADU
6.08.2022
PRIME URBAN DEVELOPMENT
INDIA LIMITED
TIRUPUR
FORM NO. CAA. 10
CR 378897
J.கந்தா
சென்னை-600 097
பிரபலம் (சென்னை)

[Pursuant to section 233(1)(c) & rule 25(2)]

Declaration of solvency



- 1 (a) Corporate identity number (CIN) of Company : L70200TZ1936PLC000001
- (b) Global location number (GLN) of Company : NA
- 2 (a) Name of the Company : PRIME URBAN DEVELOPMENT INDIA LIMITED
- (b) Address of the registered office of the Company : Door No. 83, 3rd Floor, Plot No.4, Avinashi Main Road, Near Petrol Bunk, Asher Nagar, Tirpur-641603
- (c) E-mail ID of the Company : companysecretary@ptlonline.com
- 3 (a) Whether the Company is listed: ☒ Yes ☐ No
- (b) If listed, please specify the name(s) of the stock exchange(s) where listed : BSE Ltd.
- 4 Date of Board of Directors resolution approving the scheme : May 25, 2022



PRIME URBAN DEVELOPMENT INDIA LIMITED

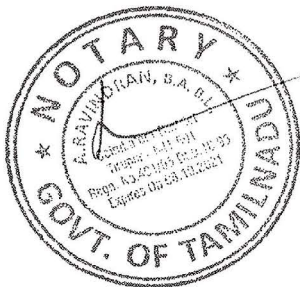
Declaration of solvency

We, the directors of M/s Prime Urban Development India Limited, do solemnly affirm and declare that we have made a full enquiry into the affairs of the Company and have formed the opinion that the Company is capable of meeting its liabilities as and when they fall due and that the Company will not be rendered insolvent within a period of one year from the date of making this declaration.

We append an audited statement of Company's assets and liabilities as at 31/03/2022 being the latest date of making this declaration.


We further declare that the Company's audited annual accounts including the Balance Sheet have been filed upto date with the Registrar of Companies, Tamilnadu, Coimbatore.



Signed for and behalf of the board of directors



Place: Tirupur

Date: 13.08.2022

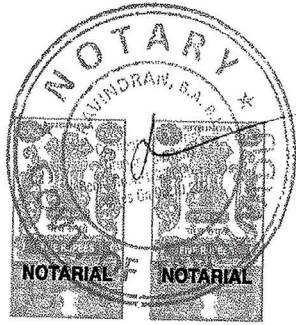

Signature: 
Name: Purusottamdas Patodia
Designation: Managing Director
DIN: 00032088


Signature: 
Name: Manoj Kumar Patodia
Designation: Director
DIN: 00026455

Verification

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and that having done so and having noted that the scheme of compromise or arrangement involving merger or amalgamation of ATL Textile Processors Limited and New Line Buildtech Private Limited with Prime Urban Development India Limited is proposed to be placed before the shareholders and creditors of the company for approval as per the provisions of sub-section of (1) of section 233 of the Companies Act, 2013, we make this solemn declaration believing the same to be true.

Verified this day the August 13, 2022





Signature:

Name: Purusottamdas Patodia

Designation: Managing Director

DIN: 00032088




Signature:

Name: Manoj Kumar Patodia

Designation: Director

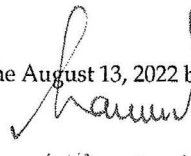
DIN: 00026455



Place: Tirupur

Date: 13.08.2022

Solemnly affirmed and declared at Tirupur, the August 13, 2022 before me.


16/8/2022

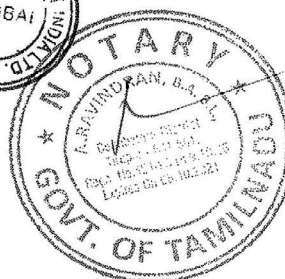
St. Ravindran, B.A., B.L.,
NOTARY PUBLIC
GO.Ms.No.491 of 1995 Dt: 02.10.1995
GOVERNMENT OF TAMILNADU
19/15, Police Line Street, Valipalayam,
TIRUPUR - 641 601.
Cell No: 93455 62462, 98422 62462

Attachments:

- Copy of board resolution
- Statement of assets and liabilities
- Auditor's report on the statement of assets and liabilities

PRIME URBAN DEVELOPMENT INDIA LIMITED**ANNEXURE****Statement of assets and liabilities as at 31st March 2022**Name of the Company: **PRIME URBAN DEVELOPMENT INDIA LIMITED****Assets**

		Book Value (Rs)	Estimated Realizable Value (Rs)
1	Balance at Bank	12,77,385	12,77,385
2	Cash in hand	125,480	125,480
3	Marketable securities	--	--
4	Bills receivables	--	--
5	Trade debtors	--	--
6	Loans & advances	11,29,08,039	11,29,08,039
7	Advance taxes	229,87,488	229,87,488
8	Stock-in-trade	843,07,091	843,07,091
9	Work in progress	--	--
10	Freehold property	350,14,856	350,14,856
11	Leasehold property	--	--
12	Plant & machinery	--	--
13	Furniture, fittings,	12,77,480	12,77,480
14	Patents, trademarks, etc	--	--
15	Investments in subsidiaries and associates	42,22,25,450	42,22,25,450
16	Investments other than marketable securities	5,00,000	5,00,000
17	Other Property - Motor vehicles	69,11,022	69,11,022
	Total	68,75,34,291	68,75,34,291





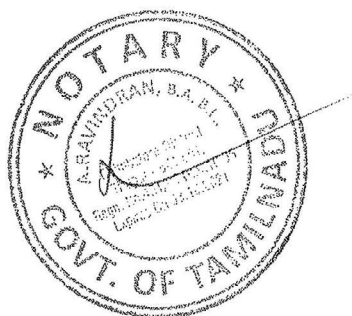
Liabilities

Estimated to rank for payment
(to the nearest rupee)

1	Secured on specific assets (Vehicles Loan)	58,06,724
2	Secured by floating charge(s)	--
3.	Estimated cost of liquidation	--
4.	Unsecured creditors (amounts estimated to rank for payment)	
	(a) Trade accounts	a. 74,096
	(b) Bills payable	b. ---
	(c) Accrued expense	c. 16,82,326
	(d) Other liabilities- Inter-corporate Loans	d. 11,21,87,777
	(e) Payable to subsidiary companies	e. 41,13,23,616
	(f) Other non-current liabilities- Payable to firms in which company is a Partner	f. 15,10,28,368
	(g) Statutory dues payable	g. 3,71,766
	(h) Advance received from Customers	h. 1,56,084
	Total Liabilities	68,26,30,757
	Total estimated value of assets	68,75,34,291
	Total liabilities	68,26,30,757
	Estimated surplus after paying debts in full	49,03,534

Note: In the opinion of the management, estimated realizable value is not less than the book value as on 31st March 2022.

Signed for and behalf of the Board of Directors



Place: Tirupur

Date: 13.08.2022

Signature:

Name: Purusottamdas Patodia

Designation: Director

DIN: 00032088



Name: Manoj Kumar Patodia

Designation: Director

DIN: 00026455



PRIME URBAN DEVELOPMENT INDIA LIMITED

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 85th Annual Report on the business and operations of Prime Urban Development India Limited ["Company"] together with the Audited Financial Statements of the Company, for the Year ended March 31, 2022.

1. FINANCIAL HIGHLIGHTS

The summarized financial performance (Standalone and Consolidated) of your Company for 2021-22 and 2020-21 is given below:

Rs. in Lakhs

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from operations	224.34	755.32	1,146.49	2,059.29
Other Income	155.47	271.25	40.98	272.11
Total Income	379.81	1,026.57	1,187.47	2,331.41
Earnings before interest, tax, depreciation, exceptional items and amortization (EBITDA)	(81.22)	42.70	(114.25)	(38.98)
Less : Finance Costs	105.67	159.29	113.02	176.69
Less: Depreciation and amortization expense	24.47	29.42	27.64	32.60
Profit/(Loss) before Exceptional Items and Tax	(211.36)	(146.01)	(254.91)	(170.31)
Exceptional Items	(275.99)	--	--	--
Profit/(Loss) before Tax	(487.35)	(146.01)	(254.91)	(170.31)
Less: Tax Expense	--	(2.30)	1.53	(1.17)
Profit/(Loss) After Tax	(487.35)	(148.31)	(253.38)	(171.48)
Other comprehensive Income/(expenses)	1.63	1.09	1.74	0.87
Total Comprehensive Income/(Loss) for the year	(485.72)	(147.22)	(251.64)	(170.61)
Surplus from previous year brought forward	(2,033.81)	(1,886.59)	(2,482.93)	(2,306.51)
Less: Dividend and Dividend tax paid during the year	--	--	--	--
Un-realised gain in contra-group transfers	--	--	--	(5.88)
Transfer to General Reserve	--	--	--	--
Minority Interest	--	--	--	0.07
Amount available for appropriation	(2,519.53)	(2,033.81)	(2,734.58)	(2,482.93)

2. CONSOLIDATED FINANCIAL STATEMENTS

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



3. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As at March 31, 2022, your Company had following 5 (five) Subsidiary Companies:

1. ATL Textile Processors Limited
2. Manoj Yarn Processors Limited
3. New Line Buildtech Private Limited
4. Srivasha Realtors Private Limited
5. Prime Urban North America INC.

Pursuant to the provisions of Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014 a statement containing salient features of the financial statements of Subsidiaries, Associate Companies and Joint Ventures in **Form AOC-1** is attached to this Report as "**Annexure I**". The Audited Financial Statements of each of the Subsidiary Companies have been placed on the website of the Company- www.ptlonline.com under the Investors Section.

4. AMALGAMATION

The board of directors in its meeting held on May 25, 2022 resolved for amalgamating two of its wholly owned subsidiaries (WOS) viz. ATL Textile Processors Limited and New Line Buildtech Private Limited with it pursuant to section 233 of the Companies Act, 2013 read with rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 subject to necessary approvals from the relevant authorities and stakeholders.

Since both the WOS operate in the similar line of businesses that of Prime Urban Development India Limited (holding company), it would be desirous to consolidate the business of these WOS by way of amalgamation with the holding company to ensure better management as a single unit. The proposed amalgamation will facilitate in focused growth, operational efficiency, business synergy and better supervision of the business of the group.

5. DIVIDEND

The Board of Directors of your Company, do not recommend any Dividend for the year under review due to losses.

6. SHARE CAPITAL

The paid up Equity Share Capital of the Company as at March 31, 2022 stood at Rs. 532.87 Lakhs. During the year under review, the Company has not issued shares or convertible securities or shares with differential voting rights nor has granted any stock options or sweat equity or warrants, As on March 31, 2022, none of the Directors of the Company hold instruments convertible into Equity Shares of the Company.

7. TRANSFER TO RESERVES

In view of losses incurred during the financial year 2021-22, the Board of Directors of your Company has decided not to transfer any amount to the Reserves for the year under review.

8. PUBLIC DEPOSITS

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

9. BOARD MEETINGS

Composition and Attendance:

As on March 31, 2022, the composition and attendance of the Board of Directors have been as under:

Name of the Director	Category	No. of Board Meetings held	No. of Board Meetings attended by the Director
Mr. Purusottamdas Patodia	Executive Chairman/Promoter	4	4
Mr. Manoj Kumar Patodia*	Non – Executive- /non-independent Director/Promoter	4	4
Mr. Anuj Patodia	Non-executive/Non-independent Director/ Promoter	4	3
Mr. N. K. Bafna	Non-Executive Director/ Independent	4	4
Mr. Banwarilal Singhal**	Non-Executive Director/ Independent	4	1
Mrs. Ryna Zaiwalla Karani***	Non-Executive Director/Independent	4	4

*the designation of Mr. Manoj Kumar Patodia changed from executive director to non-executive/non-independent director w.e.f. June 23, 2021

**Mr. Banwarilal Singhal resigned from the directorship of the Company w.e.f. August 2, 2021

***first term of five years of office of Mrs. Ryna Zaiwalla Karani expired on April 13, 2022 and she has not sought re-appointment for second term.

PRIME URBAN DEVELOPMENT INDIA LIMITED

The Board of Directors of your Company met 4 (Four) times during the financial year 2021-22 on June 22, 2021, August 13, 2021, November 10, 2021 and February 11, 2022.

10. COMMITTEES OF THE BOARD

The Board of Directors have the following Committees:

I. AUDIT COMMITTEE

Composition and Attendance:

As on March 31, 2022, the composition and attendance of the Audit Committee has been as under:

Name of the Members	Chairman/ Member	Category	No. of Meeting(s) held	No. Of Meeting Attended
Mr. N. K. Bafna*	Chairman	Non-Executive / Independent Director	4	4
Mr. Manoj Kumar Patodia**	Member	Non-Executive / non-Independent Director	4	4
Mrs. Ryna Zaiwalla Karani***	Member	Non – Executive/independent Director	4	3
Mr. Banwarilal Singhal****	Member	Non-Executive / Independent Director	4	1

*Mr. N. K. Bafna elected as chairman of Audit committee w.e.f. August 2, 2021

**the designation of Mr. Manoj Kumar Patodia changed from executive director to non-executive/non-independent director w.e.f. June 23, 2021

***Mrs. Ryna Zaiwalla Karani appointed as member of Audit Committee w.e.f. August 2, 2021

****Mr. Banwari Lal Singhal resigned from the directorship of the Company w.e.f. August 2, 2021

During the financial year 2021-22, four meetings of Audit Committee were held on June 22, 2021, August 13, 2021, November 10, 2021 and February 11, 2022.

II. STAKEHOLDERS RELATIONSHIP COMMITTEE

Composition and Attendance at Meeting

As on March 31, 2022, the composition and attendance of Stakeholders' Relationship Committee has been as under:

Name of the Members	Designation	Category	No. of Meeting(s) Held	No. of Meeting(s) Attended
Mr. N. K. Bafna	Chairman	Non-Executive Independent Director	4	4
Mr. Banwarilal Singhal*	Member	Non-Executive Independent Director	4	1
Mr. Purusottamdas Patodia	Member	Executive Chairman/Promoter	4	4
Mr. Manoj Kumar Patodia**	Member	non-executive/non- independent/promoter	4	4

*Mr. Banwari Lal Singhal resigned from the directorship of the Company w.e.f. August 2, 2021

**the designation of Mr. Manoj Kumar Patodia changed from executive director to non-executive/non-independent director w.e.f. June 23, 2021

During the financial year 2021-22, four meetings of Stakeholders' Relationship Committee were held on June 22, 2021, August 13, 2021, November 10, 2021 and February 11, 2022.



III. NOMINATION AND REMUNERATION COMMITTEE

Composition and Attendance:

As on March 31, 2022, the composition of Nomination and Remuneration Committee has been as under:

Name of the Members	Chairman/Member	Category	No. of Meeting(s) Held	No. of Meeting(s) Attended
Mrs. Ryna Zaiwalla Karani*	Chairman	Non-Executive Director/Independent	2	2
Mr. N. K. Bafna	Member	Non-Executive Director/Independent	2	2
Mr. Banwarilal Singhal**	Member	Non-Executive Director/Independent	2	1
Mr. Manoj Kumar Patodia***	Member	Non-Executive/ non-independent / Promoter	2	1

*Mrs. Ryna Zaiwalla Karani elected as chairman of Nomination and Remuneration committee w.e.f. August 2, 2021.

**Mr. Banwarilal Singhal resigned from the directorship of the Company w.e.f. August 2, 2021

***the designation of Mr. Manoj Kumar Patodia changed from executive director to non-executive/non-independent director w.e.f. June 23, 2021 and appointed as member of the Nomination and Remuneration Committee w.e.f. August 2, 2021

IV. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition and Attendance at Meeting

As on March 31, 2022, the composition of CSR Committee has been as under:

Name of the Members	Chairman/Member	Category
Mr. Purusottamdas Patodia**	Member	Executive/promoter
Mr. Manoj Kumar Patodia**	Member	non-executive/non-independent/Promoter
Mr. Anuj Patodia	Member	non-executive/non-independent//Promoter

* Mr. Purusottamdas Patodia appointed as chairman of CSR Committee upon resignation of Mr. Banwarilal Singhal w.e.f. August 2, 2021

**the designation of Mr. Manoj Kumar Patodia changed from executive director to non-executive/non-independent director w.e.f. June 23, 2021

V. FINANCE COMMITTEE

Composition and Attendance at Meeting

As on March 31, 2022, the composition of Finance Committee has been as under:

Name of the Members	Chairman/Member	Category
Mr. Purusottamdas Patodia	Chairman	Executive
Mr. Manoj Kumar Patodia*	Member	non-executive/non-independent//Promoter
Mr. Anuj Patodia	Member	non-executive/non-independent//Promoter

*the designation of Mr. Manoj Kumar Patodia changed from executive director to non-executive/non-independent director w.e.f. June 23, 2021

During the financial year 2021-22, no meeting of Finance Committee was held.

11. IMPACT OF COVID-19 PANDEMIC

The outbreak of COVID – 19 pandemic had posed challenges to the businesses of the Company and its Subsidiaries.

The Company has considered possible impact of COVID-19 in preparation of financial statements. The Company's operations ran at a slow pace for a long period. The impact of the global health pandemic may be different from that estimated as at the date of approval of financial statements. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

PRIME URBAN DEVELOPMENT INDIA LIMITED

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

Details of loans granted, guarantees provided and investments made by the Company under the provisions of Section 186 of the Act, are provided in Note No. 4(a) and 4(h) under Notes to the financial statements of standalone financial statements.

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

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

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

The net Foreign Exchange earnings during the year under review is Nil (previous year's Rs. Nil).

14. RELATED PARTY TRANSACTIONS

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

All Related Party Transactions were placed before the Audit Committee as also the Board for approval. The Board of Directors of the Company has approved a Policy on materiality of related party transactions and dealing with related party transactions which is in line with the SEBI LODR as amended from time to time. The Policy has been uploaded on the Company's website at <https://ptonline.com/policies/>

The details of the related party transactions as per IND AS-24 are set out in Note No. 20.09 to the Standalone Financial Statements forming part of this report. The particulars of contracts or arrangements with the related parties, in prescribed format AOC – 2 is annexed to this Report as "Annexure II". None of the Directors has any pecuniary relationship or transactions vis-a-vis the Company except remuneration and sitting fees.

15. CORPORATE GOVERNANCE REPORT

Since the paid up capital of the company is less than Rs.10 Crores and the net worth of the Company is less than Rs.25 Crores, as on the last day of the preceding financial year i.e. March 31, 2021, the provisions of Regulations 17,18,19,20,21,22,23,24,25,26,27, and clauses (b) to (i) of sub-regulation 2 of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, were not applicable to the Company for FY 2021-22, hence corporate governance report has not been enclosed to directors report.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of Section 152 of the Act and the Company's Articles of Association, Mr. Anuj Patodia, Director retires by rotation at the forthcoming Annual General Meeting and, being eligible offers himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting. Brief profile of Mr. Anuj Patodia has been given in the Notice convening the Annual General Meeting. None of the Directors are related inter-se to each other save and except Mr. Purusottamdas Patodia, Mr. Manoj Kumar Patodia, and Mr. Anuj Patodia.

Further, Mr. Banwari Lal Singhal resigned from the directorship of the Company w.e.f. August 2, 2021. Also, the designation of Mr. Manoj Kumar Patodia changed from executive directors to non-executive/non-independent directors w.e.f. June 23, 2021.



The first term of five years of the office of Mrs. Ryna Zaiwalla Karani as independent director expired on April 13, 2022 and she sought not to be re-appointed for the second term, hence, she ceases to be the independent director of the company w.e.f. April 13, 2022. By this, her chairmanship/membership in respective committees of the company also ceases w.e.f. April 13, 2022. Further, the board of directors of the Company at its meeting dated May 25, 2022 appointed Mrs. Shailly Kedia as additional director (independent) for a term of five years subject to members' approval in the ensuing annual general meeting. Brief profile of Mrs. Shailly Kedia has been given in the notice convening the Annual General meeting.

During the year under review, the Company has received individual declaration from the Independent Director(s) of the Company stating that they meet the criteria of independence as laid down under Section 149(6) of the Act.

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

The Company has received individual affirmation from all the Directors and Senior Management personnel of the Company stating that they have fully complied with provisions of the Code of Conduct for Board Members and Senior Management Personnel of the Company during the financial year ended March 31, 2022.

17. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at March 31, 2022 and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts for the financial year ended March 31, 2022 on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- (f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

18. AUDITORS AND AUDITOR'S REPORT

M/s. L. U. Krishnan & Co., Chartered Accountants, (Firm Registration No. 001527S) were appointed as Statutory Auditors of the Company for a period of five years commencing from the conclusion of 80th Annual General Meeting till the conclusion of 85th Annual General Meeting of the Company. The board at its meeting dated May 25, 2022 has recommended re-appointment of M/s. L. U. Krishnan & Co., Chartered Accountants for a further period of 5 years commencing from the conclusion of 85th Annual general meeting till the conclusion of 90th Annual general meeting.

The Auditors Report for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remark during the year under review. No instances of fraud have been reported by the Statutory Auditors of the Company under Section 143(12) of the Act.

19. SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT:

In terms of provisions of Section 204 of the Act, the Secretarial Audit of the Company for the Financial Year 2021-22 was conducted by CS P. Eswaramoorathy and Company, Company Secretaries.

The Secretarial Audit Report for the financial year ended March 31, 2022 is annexed to this Report as "Annexure II".

PRIME URBAN DEVELOPMENT INDIA LIMITED

20. DISCLOSURE REGARDING MAINTENANCE OF COST RECORDS

The Company is not required to maintain the Cost Records as specified under Section 148(1) of the Companies Act, 2013.

21. RISK MANAGEMENT POLICY

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

22. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In compliance with the provisions of Section 177 of the Act, the Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to report to the management, concerns about unethical behaviour, actual or suspected fraud or violation of the code of conduct or policy/ies of the Company, as adopted/framed from time to time. The Whistle Blower Policy is available website of the Company at <https://ptlonline.com/policies/>

23. NOMINATION, REMUNERATION AND BOARD DIVERSITY POLICY

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

24. CORPORATE SOCIAL RESPONSIBILITY

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

The provisions of Section 135 of the Companies Act, 2013 are not applicable to the company, hence disclosure as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not made herewith this report.

25. PARTICULARS OF EMPLOYEES

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

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

A statement comprising the names of top 6 employees in terms of remuneration drawn is not being sent along with this annual report to the Members of the Company in line with the provisions of Section 136 of the Act. Members who are interested in obtaining these particulars may write to the Company Secretary at the Registered Office of the Company. The aforesaid Annexure is also available for inspection by Members at the Registered Office of the Company, 21 days before and up to the date of the ensuing Annual General Meeting during the business hours on working days.

26. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

A regular audit and review processes ensure that the controls are reinforced on an ongoing basis. Such controls have been assessed during the year taking into consideration the essential components of internal financial controls. Based on the assessment carried out by the Company, the internal financial controls were adequate and effective and no reportable material weakness or significant deficiencies in the design or operation of internal financial controls were observed, during the year ended March 31, 2022.



27. UNCLAIMED AND UNPAID DIVIDENDS

As on March 31, 2022, amounts of Rs. 3,90,445/- and Rs. 3,94,991/- are lying in the unpaid equity dividend account of the Company in respect of the dividend for the Financial Year 2015-16 and 2016-17 respectively. Members who have not yet received/claimed their dividend entitlements are requested to contact the Company or the Registrar and Share Transfer Agents of the Company.

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

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

29. BOARD EVALUATION

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

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

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

31. ANNUAL RETURN

The Annual Return for financial year ended March 31, 2022 is hosted on the Company's website viz. www.ptlonline.com.

32. OTHER DISCLOSURES

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

33. ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board

Place: Mumbai
Date : 13.08.2022

Purusottamdas Patodia
Chairman and Managing Director

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure I FORM AOC-1

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

₹ in Lakhs

Sl. No		Name of the Subsidiaries				
		ATL Textile Processors Limited	Manoj Yarn Processors Limited	Srivarsha Realtors Private Limited	New Line Buildtech Private Limited	Prime Urban North America INC.*
1	Reporting Period for the subsidiary concerned, if different from the holding company's reporting period	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2	Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiaries	NA	NA	NA	NA	USD converted into INR. Exchange rate 31.3.2022 Rs. 75.788
3	Share Capital	103.75	5.09	1.00	580.29	7.35
4	Reserves and Surplus	418.87	-11.11	16.58	3,023.56	32.59
5	Total Assets	522.77	0.44	43.20	3,604.49	548.33
6	Total Liabilities	0.15	6.46	25.62	0.64	508.24
7	Investments	-	-	-	-	-
8	Turnover/Other Income	0.49	-	80.03	-	717.69
9	Profit/(Loss) before taxation	0.24	(0.19)	2.38	(55.32)	8.23
10	Provision for taxation	(0.06)	-	-	-	-
11	MAT Credit Entitlement	(0.03)	-	-	-	-
12	Deferred Tax Liability	-	-	(1.61)	-	-
13	Profit/(Loss) after taxation	0.15	(0.19)	3.99	(55.32)	8.23
14	Proposed dividend	Nil	Nil	Nil	Nil	Nil
15	% of Share Holding	100%	100%	60%	100%	99%

PART "B" : Associates Companies and Joint Ventures

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

₹ in Lakhs

Sl. No	Name of Associates/Joint Venture	(Rs. In lacs)				
		Prime Developers (Partnership Firm)	Prime Newline AOP (Association of Persons)	Prime Mall Developer (Partnership Firm)	Prime Urban Developers (Partnership Firm)	Prathan City Developers LLP
1	Latest Audited Balance Sheet Date	31.03.2022	31.03.2022	31.03.2022	31.03.2022	31.03.2022
2	Shares of Associate/Joint Ventures held by the Company on the year ended 31st March, 2019					
a	No. of shares	NA	NA	NA	NA	NA
b	Amount of Investment in Associates/Joint Venture	1.00	0.90	1.00	0.67	0.67
c	Extent of Holding %	50%	90%	50%	67%	67%
3	Description of how there is significant influence	NA	NA	NA	NA	NA
4	Reason why the associate/Joint venture is not consolidated	NA	NA	NA	NA	NA
5	Networth attributable to Shareholding as per latest audited balance sheet	118.56	41.86	(1,269.68)	348.21	306.50
6	Profit/(Loss) for the year					
a	Considered in consolidation	(5.58)	48.25	(2.78)	(59.66)	(64.48)
b	Not considered in consolidation	(5.58)	5.36	(1.39)	(29.39)	(31.76)

Place : Mumbai
Date : 13.08.2022

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



Annexure II
FORM AOC-2

(Pursuant to Section Clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013
read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of Contracts or arrangements or transactions not at arm's length basis:

The Company has not entered into any contracts or arrangements or transactions with its related parties which are not on arm's length basis during the financial year 2021-22.

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

		(1)
a	Name(s) of the Related Party and Nature of Relationship	Patodia Overseas Export LLP (a) Mr. Manoj Kumar Patodia, Designated Partner of M/s. Patodia Overseas Exports LLP is non-executive Director of the Company. (b) Mrs. Indira Devi Patodia, Designated Partner of M/s. Patodia Overseas Exports LLP is spouse of Mr. Purusottamdas Patodia, Chairman and Managing Director of the Company and mother of Mr. Manoj Kumar Patodia, and Mr. Anuj Patodia, non-executive Directors of the Company of the Company
b	Nature of contracts / arrangements/ transactions	Premises owned by the Company situated at B-41, Floor Grd, Cotton Exchange Bldg, Avenue 3rd Boundary Road, Cotton Green Rly Stn, Mumbai-400 033 being given on rental basis by the Company to M/s. Patodia Overseas Exports LLP for a period of 2 (two) years commencing from 01.03.2022 at a rental fees of Rs. 3,000/- (Rupees Three Thousand Only) per month.
c	Duration of the contracts / arrangements / transactions	2 (two) years commencing from 01.03.2022
d	Salient terms of the contracts or arrangements or transactions including the value, if any	Rent received from M/s. Patodia Overseas Exports LLP at a rate of Rs. 3,000/- per month. Total rent received during the year ended March 31, 2022 is Rs. 3,000/-.
e	Date(s) of approval by the Board, if any	February 11, 2022
f	Amount paid as advance, if any	NIL

For and on behalf of the Board of Directors

Place : Mumbai
Date : 13.08.2022

Purusottamdas Patodia
Chairman & Managing Director

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure III Secretarial Audit Report

[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]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

To
The Members,
PRIME URBAN DEVELOPMENT INDIA LIMITED
CIN: L70200TZ1936PLC000001
Door No. 83, 3rd Floor, Plot No. 4, Avinashi Main Road,
Near Petrol Bunk, Asher Nagar, Tirupur-641 603.

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit period covering the Financial Year ended **31st March, 2022**, 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 period ended 31st March, 2022 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 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'):-
- v. The following Regulations 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;
 - 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, 2018 [Not applicable as the Company has not issued any security during the Financial Year under review];
 - d. The Securities and Exchange Board of India (Share based Employee benefits) Regulations, 2014 [Not applicable as the Company does not have any Scheme for share based employee benefits during the Financial Year under review];
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [Not applicable as the Company has not issued and listed any debt securities during the Financial Year under review];
 - 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 [Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the Financial Year under review];



- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [Not applicable as the Equity Shares of the Company have not been delisted during the Financial Year under review];
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 [Not applicable as the Company has not bought back / proposed to buy back any of its securities during the Financial Year under review]
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

I have relied on the representation made by the Company and its officers, relating to systems and mechanisms framed by the Company, for ensuring compliance with the other Laws and Regulations as applicable to the Company.

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) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards wherever applicable.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and 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.

I am informed that there were no dissenting members, on any of the matters, discussed at the Board Meetings during the Financial Year under review, whose views were required to be captured and recorded as part of the minutes.

I further report that based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit and on the review of the quarterly compliance reports submitted by the respective department heads and the Company Secretary which is taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations

I further report that during the period covered under the Audit, the Company has not made any specific events / actions having a major bearing on the Company's affairs in pursuance of laws, rules, regulations and guidelines referred to above. and guidelines.

**P. ESWARAMOORTHY AND COMPANY
COMPANY SECRETARIES**

Place: Coimbatore

Date: 11/08/2022

UDIN: F006510D000782221

Peer Review Cert. No.933/2020

P. Eswaramoorthy

Proprietor

FCS No.: 6510, CP No.: 7069

PRIME URBAN DEVELOPMENT INDIA LIMITED

'Annexure A'

Annexure to Secretarial Audit Report Issued by Company Secretary in Practice

To

The Members,
M/s. Prime Urban Development India Limited
CIN: L70200TZ1936PLC000001
Door No. 83, 3rd Flr, Plot No.4,
Avinashi Main Road, Near Petrol Bunk,
Asher Nagar, Tirupur 641603

My Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records, devising proper system to ensure compliance with the provisions of all applicable laws and regulations and ensuring that systems are adequate and operate effectively, are the responsibilities of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on 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 provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Coimbatore

Date: 11/08/2022

UDIN: F006510D000782221

Peer Review Cert. No.933/2020

P. Eswaramoorthy

Proprietor

FCS No.: 6510, CP No.: 7069



Annexure IV

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

- a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2021-22 are as under:

Sr. No.	Name of Director/KMP and designation	Ratio of remuneration of each Director to median remuneration of employees
1	Purusottamdas Patodia Chairman and Managing Director	1.03
2	Manoj Kumar Patodia* Non-executive/non-independent director	0.02
3	Anuj Patodia Non-executive/non-independent director	0.00
4	Ryna Zaiwalla Karani Non-executive/independent director	0.05
5	B. L. Singhal** Non-executive/independent director	0.02
6	N. K. Bafna Non-executive/independent director	0.07
7	S. Udayananda Chief Financial Officer	1.05
8	Darshi Shah Company Secretary	0.95

*the designation of Mr. Manoj Kumar Patodia changed from executive director to non-executive/non-independent director w.e.f. June 23, 2021

**Mr. B. L. Singhal resigned from the directorship w.e.f. August 2, 2021

- b) The percentage increase in remuneration of each Director, Chief Financial Officer, Company Secretary and Managing Director during the financial year 2021-22:

Sr. No.	Name of Director/KMP and designation	%increase/(decrease) in Remuneration for Financial year 2021-22
1	Purusottamdas Patodia Chairman and Managing Director	(1.35)%
2	Manoj Kumar Patodia* Non-executive/non-independent director	(79.85)%
3	S. Udayananda Chief Financial Officer	--
4	Darshi Shah Company Secretary	--

*the designation of Mr. Manoj Kumar Patodia changed from executive director to non-executive/non-independent director w.e.f. June 23, 2021

- c) **Percentage increase in the median remuneration of employees in the financial year**
In the financial year 2021-22, there was an increase of Nil in the median remuneration of employees.
- d) **Number of permanent employees on the rolls of Company**
There were 6 Permanent employees on the roll of Company as on 31st March, 2022.
- e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
The average percentage increase made in the salaries of employees other than the managerial personnel for the financial year i.e. 2021-22 was Nil whereas the decrease in the managerial remuneration for the same financial year was -8.51%
- f) **Affirmation that the remuneration is as per the remuneration policy of the Company:**
It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of Board of Directors

Place : Mumbai
Date : 13.08.2022

Purusottamdas Patodia
Chairman and Managing Director

MANAGEMENT DISCUSSION AND ANALYSIS - 2022

Indian Economy

Introduction

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's nominal gross domestic product (GDP) at current prices is estimated to be at Rs. 232.15 trillion (US\$ 3.12 trillion) in FY22. India is the third-largest unicorn base in the world with over 100 unicorns with a total valuation of US\$ 332.7 billion.

India was gearing up for a strong economic recovery, several forecasters such as the International Monetary Fund expected growth to exceed 9% this fiscal. This optimism received a jolt early this year as a wave of omicron infections swept through the country and then in February, Russia invaded Ukraine. These events aggravated the pre-existing challenges such as surging inflation, supply shortages, and shifting geopolitical realities across the world with no definite end in sight. And the subsequent confluence of headwinds such as surging commodity prices and disruption in trade and financial transactions quickly deteriorated economic fundamentals that were trending up a few months back. Consequently, this has compelled us to temper our growth expectations. However we expect India to grow by 7.1%–7.6% in FY22–23 and 6%–6.7% in FY23–24.

As far as Indian Real estate sector is concerned, according to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq.ft by 2025. Demand for residential properties has surged due to increased urbanisation and rising household income. As per ICRA estimates, Indian Firms are expected to raise > Rs. 3.5 trillion (USD 48 billion) through infrastructure and real estate investment trusts in 2022.

South India: Real Estate

The southern real estate markets are robust, dynamic and are led by end-user demand.

Unlike other key markets, the southern cities have been able to limit the extent of the market slowdown in the recent past by decreasing the number of new launches and focussing on completing their projects on time. There is also substantial land available for development in the region. Some key South Indian cities such as Bengaluru, Hyderabad and Chennai have emerged as one of the best-performing and preferred real estate markets in the country.

About Tamil Nadu – Our core market:

Coimbatore – Manchester of South India

Coimbatore is well connected with entire part of Tamil Nadu and a centre point for Kerala also. Located between tourist's attractions like Ooty, Kodaikanal and Kotagiri and border district of Kerala gives added advantage to the City. Along with Textile, it also houses Engineering, Automobile parts manufacturing & IT/ITeS as the major industries.

Bus Rapid Transit System, Metro Rail, Expansion of Airport are few factors that will provide growth opportunities. Around 3 special IT Economic Zones have been set up here, with the Government offering special schemes to promote real estate activity.

Accordingly, at Prime Urban, we have explored two projects in and around Coimbatore which is elaborated below:

Project Wise Details

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

- **Prime Crest** – Prime Crest is our Joint Development Project. We have entered into Joint Development Agreement through our Partnership Firm, Messrs Prime Urban Developers with the owners of land situated at Coimbatore for construction of apartments in the said land and the project is completed and handed over for residents.

- **Developed Land Project** - A land development project is taken up at Hill Station, Kotagiri, near Ooty through our Partnership Firm, M/s. Prathan City Developers in which land development project is taken up and to be sold in piece and parcels to prospective buyers.

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

**Overall outlook:**

Various efforts and policies were drawn to fulfil the vision to foster the development and chart the growth roadmap of real estate in non-metro cities. The Indian real estate sector being major catalyst in the country's economy, is currently going for revolution in terms of development.

Risk and concerns:

Covid-19 Pandemic had hit the business and economies in all parts of the world. Skyrocketing prices of materials used for construction, scarcity of trained labour, ever changing statutory and regulatory requirements are all impacting the growth of the sector.

Opportunities and Threats:

Opportunities have derived in various scale of sectors like infrastructure by construction of Roads, water pipe lines and drainage etc. which also contributes to the growth of the Industry. The Company is exploring the various opportunities with multiple designed projects like Residential Apartments, Commercial Building annexed and Development Land Projects and even civil contracts.

Threats are faced by the industries in common one of which is Covid -19 Pandemic. But Industry specific, the shortage of skilled labour is a challenge due to dislocation of labours. Further hike in price of construction materials are to be taken care in taking up projects.

Internal Control Systems and adequacy:

The Company is having very good internal control systems and it is adequate to the volume and line of business. The financials are undergoing internal audits conducted by designated external Auditors of Professional Firm.

Key financial ratios

For various key financial ratios, kindly refer schedule no. 21.11 of additional information to the financial statements.

Disclaimers:

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

PRIME URBAN DEVELOPMENT INDIA LIMITED

Independent Auditors' Report

To the Members of Prime Urban Development India Ltd.
Report on the Audit of the Standalone Financial Statements

Opinion:

1. We have audited the accompanying financial statements of **Prime Urban Development India Ltd** (the "Company"), which comprise the Balance Sheet as at **31st March, 2022**, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of cashflows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (hereinafter referred to as "Standalone financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements for the year ended 31st March, 2022 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
6. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our 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

Management's Responsibility for the Standalone Financial Statements:

8. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Standalone) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



9. 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.
10. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
12. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - (i) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
13. Materiality is the magnitude of misstatements in the Standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
14. 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.
15. 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.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Report on Other Legal and Regulatory Requirements:

17. 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 (Including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- e) On the basis of written representations received from the directors as on 31st March 2022 taken on record by the board of directors, none of the directors are disqualified as on 31st March 2022 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company did not declare or paid any dividend during the year.

18. As required by the **Companies (Auditor's Report) Order, 2020 ("the Order")**, issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we give in "**Annexure - B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

P.K.Manoj
Partner

Place: Chennai
Date: 25.05.2022

Membership No.207550
UDIN: 22207550AJOWID8013



Annexure - A to the Independent Auditors' Report

(Referred to in paragraph 14 (g) under 'Report on Other Legal and Regulatory Requirements' section of our report)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Prime Urban Development India Ltd** ("the Company") as at 31st March 2022 in conjunction with our audit of the financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P.K.Manoj
Partner
Membership No.207550
UDIN: 22207550AJOWID8013

Place: Chennai
Date : 25.05.2022

PRIME URBAN DEVELOPMENT INDIA LIMITED

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 15 under 'Report on Other Legal and Regulatory Requirements' section of our report)

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31st March 2022 we report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company is not having any intangible assets.
 - (b) According to the information and explanation given to us, the company has a regular programme of periodical physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii)
 - (a) The activities of the Company did not involve purchase of inventory and sale of goods during the year and accordingly Clause (ii) of the paragraph 3 of the Order is not applicable to the Company for the year.
 - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) In respect of investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties,
 - (a) The Company has not made investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to any company, firm, LLP, or other parties during the year, and hence reporting under clause 3(iii)(a) to (f) of the Order is not applicable
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted deposits and does not have any unclaimed deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of the clause 3 (v) of the Order are not applicable.
- (vi) Company does not comes under the maintenance of cost records as prescribed by the Central Government under section 148(1) of the Act. Hence reporting clause (vi) of the order is not applicable to Company.
- (vii) In respect of statutory dues:
 - (a) According to the information and explanations given to us and according to the records as produced and examined by us, in our opinion, the Company is regular in depositing with appropriate authorities the undisputed statutory dues including income tax, sales tax, service tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues applicable to it and there are no arrears of outstanding statutory dues as at 31st March, 2022 for a period of more than six months from date they become payable.
 - (b) According to the information and explanations given to us, there were no dues in respect of income tax, sales tax, service tax, value added tax, goods and service tax, duty of custom, duty of excise, cess and other statutory dues which have not been deposited on account of dispute except for the below:

Name of the Statute	Nature of Dues	Amount	Period for which the amount Relates	Forum where Dispute is pending
Income Tax Act, 1961	Income Tax	Rs.517.40 lakhs	A.Y 2009-10	Hon'ble High Court of Madras
Income Tax Act, 1961	Income Tax	Rs. 41.44 lakhs (kept in abeyance by Assessing Officer)	A.Y 2002-03	Hon'ble High Court of Madras
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) In respect of loans and other borrowings:
 - (a) The Company has not defaulted in repayments of loans or other borrowings or in the payment of interest thereon from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
 - (c) The Company has not taken any term loan during the year.
 - (d) On examination of the financial statements of the Company, Company has not raised any funds on short term basis which has been used for long-term purposes hence reporting under clause 3(ix)(d) of the Order is not applicable.
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates hence reporting on clause 3(ix)(e) of the Order is not applicable.



- (f) The Company has not raised any loans on the pledge of securities held in its subsidiaries, associate companies during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable
- (x) In respect of public offer:
- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting of the purpose for which amount raised under clause 3 (ix)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) under section 42 and section 62 of the Companies act Accordingly, reporting of the purpose for which amount raised under clause 3 (ix)(b) of the Order is not applicable.
- (xi) In respect of Fraud:
- (a) According to the information and explanations given to us, during the year Company has not noticed any fraud by the Company or on the Company. Accordingly reporting under clause 3(xi) of the Order is not applicable.
- (b) No reportable fraud has been committed by the Company hence Form ADT-4 has not been filed by the auditors as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) During the year Company has not received any whistle-blower complaints to be considered by the auditors.
- (xii) Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) All transactions entered by the Company with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been properly disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In respect of internal audit system:
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order for reporting the provisions of section 192 of the Companies Act is not applicable.
- (xvi)
- (a) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) (a), & (b) of the Order is not applicable and Company is not a Core Investment Company and there is no core investment company within the group. Accordingly, paragraph 3(xvi) (c) & (d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 186.89 lakhs during the financial year covered by our audit and the Company has incurred cash losses of Rs.116.59 lakhs immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of section 135 of the Companies Act, 2013 which deals Corporate Social Responsibility (CSR) is not applicable. Accordingly, reporting under Paragraph 3(xx)(a) & (b) of the order is not applicable for the year.
- (xxi) According to the information and explanations given to us, and based on the CARO reports issued by the auditors of the subsidiaries, associates included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company and based on the identification of matters of qualifications or adverse remarks in their CARO reports by the respective component auditors and provided to us, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the companies included in the consolidated financial statements

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

P.K.Manoj
Partner

Membership No.207550
UDIN: 22207550AJOWID8013

Place: Chennai
Date : 25.05.2022

PRIME URBAN DEVELOPMENT INDIA LIMITED
BALANCE SHEET

₹ in Lakhs

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
(1) Non-current assets			
a. Property, plant and equipment	3	432.02	487.34
b. Financial Assets			
(i) Investments in subsidiaries and associates	4(a)(i)	4,222.25	4,699.42
(ii) Other investments	4(a)(ii)	5.00	5.00
(iii) Other financial assets	4(b)	9.49	9.23
c. Deferred tax assets		14.58	14.58
Total Non-current Assets		4,683.34	5,215.57
(2) Current assets			
a. Inventories	5	843.07	1,060.99
b. Financial Assets			
(i) Investments	4(c)	158.52	208.17
(ii) Cash and cash equivalents	4(d)	14.03	56.34
(iii) Bank balances other than above	4(e)	7.86	7.86
(iv) Loans to Firms/LLPs in which Company is a Partner	4(f)	892.34	842.34
c. Current Tax Assets (Net)	6	229.87	219.03
d. Other current assets	7	86.19	175.66
Total Current Assets		2,231.88	2,570.39
Total Assets		6,915.22	7,785.96
II. EQUITY AND LIABILITIES			
EQUITY			
a. Equity Share Capital	8(a)	532.87	532.87
b. Other Equity	8(b)	(451.82)	33.90
Total Equity		81.05	566.77
LIABILITIES			
1) Non-current liabilities			
Financial Liabilities			
a. Borrowings	9(a)	555.87	570.70
b. Other financial liabilities	9(b)	1,510.28	1,387.15
Total Non-current liabilities		2,066.15	1,957.85
2) Current liabilities			
a. Financial Liabilities			
Borrowings	10(a)	1,121.88	1,138.55
Total outstanding dues to creditors other than micro enterprises and small enterprises	10(b)	3,617.68	3,834.44
Other financial liabilities	10 (c)	23.18	24.60
b. Other current liabilities	11(a)	5.28	263.75
Total Current Liabilities		4,768.02	5,261.34
Total Equity and Liabilities		6,915.22	7,785.96
Significant Accounting Policies	1 & 2		
Additional information to the financial statements	21		

As per our report of even date attached
For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

P.K.Manoj
Partner M.No.207550
UDIN: 22207550AJOWID8013

Place : Mumbai
Date : 25.05.2022

Manoj Kumar Patodia
Director
(DIN 00026455)

S.Udayananda
GM(Finance) and CFO

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

Darshi Shah
Company Secretary & Compliance Officer



STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

Particulars	Note	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Income			
1 Revenue from operations	12	224.34	755.32
2 Other income	13	155.47	271.25
3 Total Revenue (1 + 2)		<u>379.81</u>	<u>1,026.57</u>
4 Expenses			
(a) Cost of Land sold and land development cost	14	10.24	430.20
(b) Purchases of Stock-in-Trade	15	0.25	24.71
(c) Changes in inventories of finished goods and Stock-in-trade	16	207.68	310.57
(d) Employee benefit expenses	17	49.72	60.91
(e) Finance costs	18	105.67	159.29
(f) Depreciation and amortisation expenses		24.47	29.42
(g) Other expenses	19	193.14	157.48
Total expenses (a to g)		<u>591.17</u>	<u>1,172.58</u>
5 Profit/(-) Loss before exceptional and extraordinary items and tax		<u>(211.36)</u>	<u>(146.01)</u>
6 Exceptional expenses	20	<u>(275.99)</u>	<u>-</u>
7 Profit/(-) Loss Before Tax		<u>(487.35)</u>	<u>(146.01)</u>
8 Tax expense :			
(a) Current Tax		-	-
(b) MAT		-	-
(c) Deferred Tax		-	-
(d) Tax for prior year's		-	(2.30)
9 Profit/(-) Loss for the year		<u>(487.35)</u>	<u>(148.31)</u>
Other Comprehensive Income			
10 Items that will not be reclassified to Profit or Loss			
Impact on remeasurement of post-employment benefit obligation		1.63	1.09
Total Comprehensive Income/(Loss) for the year		<u>(485.72)</u>	<u>(147.22)</u>
11 Earnings Per Equity Share :			
Basic/Diluted Earnings Per Share before exceptional/extraordinary items		(0.79)	(0.56)
Basic/Diluted Earnings Per Share after exceptional/extraordinary items		(1.83)	(0.56)
(Face value of Rs. 2 each)			
Significant Accounting Policies	1 & 2		
Additional information to financial statements	21		

As per our report of even date attached

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

Chartered Accountants

FRN 001527S

P.K.Manoj

Partner M.No.207550

UDIN :22207550AJOWID8013

Place : Mumbai

Date : 25.05.2022

Manoj Kumar Patodia

Director

(DIN 00026455)

S.Udayananda

GM(Finance) and CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman & Managing Director

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer

PRIME URBAN DEVELOPMENT INDIA LIMITED
STANDALONE STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax, exceptional items and after other comprehensive income	(487.35)	(146.01)
Adjustments for:		
Depreciation and amortisation expense	24.47	29.42
(Profit) / Loss on sale of property, plant and equipment (net)	7.68	-
Interest income	(102.64)	(95.37)
Exceptional Items	275.99	-
Dividend receipts	(2.00)	(1.01)
Effect of other comprehensive income	1.63	1.09
Finance Cost	105.67	159.29
Operating profit before working capital changes	(176.55)	(52.59)
Changes in Working Capital:		
Increase / (Decrease) in trade payables	(216.76)	(239.03)
Increase / (Decrease) in provisions	-	-
Increase / (Decrease) in other financial liabilities	(1.42)	(60.87)
Increase / (Decrease) in other current liabilities	(258.46)	196.63
(Increase) / Decrease in trade receivables	-	8.66
(Increase) / Decrease in inventories	217.92	586.06
(Increase) / Decrease in Short Term loans and advances	(50.00)	18.15
(Increase) / Decrease in other financial assets	(0.26)	3.47
(Increase) / Decrease in other current assets	89.47	(60.39)
Cash Generated from Operations	(396.06)	400.09
Taxes paid (net of refunds)	(10.84)	6.58
Net cash generated from operations before exceptional items	(406.90)	406.67
Exceptional items	(275.99)	-
Net cash generated from operating activities	(682.89)	406.67
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipments /intangible assets	(0.14)	(38.91)
Sale of tangible/intangible assets	23.31	159.62
Dividend received	2.00	1.01
Interest received	102.64	95.37
(Increase) / Decrease in current Investment	526.70	76.29
Investment in Subsidiary	0.12	(7.24)
Net cash from investing activities	654.63	133.56
C. Cash flow from Financing Activities		
Repayment of Long Term borrowings	108.30	42.07
Net Proceeds/ repayment short term borrowings	(16.68)	(384.20)
Finance Cost	(105.67)	(159.30)
Net cash used in Financing Activities	(14.05)	(501.43)
Net increase in cash and Cash equivalents	(42.31)	38.80
Cash and Bank balances at the beginning of the year	56.34	17.54
Cash and Bank balances at the end of the year	14.03	56.34
Reconciliation of Cash and Bank balances with the Balance sheet		
Cash and Cash equivalents as per Balance Sheet	21.89	64.20
Less : Bank Balances not considered as Cash and Cash equivalents		
Unpaid dividend	7.86	7.86
Net Cash and Cash equivalents at the year end	14.03	56.34

As per our report of even date attached

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

P.K.Manoj
Partner M.No.207550
UDIN: 22207550AJOWID8013

 Place : Mumbai
Date : 25.05.2022

Manoj Kumar Patodia
Director
(DIN 00026455)

S.Udayananda
GM(Finance) and CFO

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

Darshi Shah
Company Secretary & Compliance Officer



Note 1 & 2

Significant Accounting Policies

1. Company overview:

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

The Company is having business of Realty and textile.

2. Significant Accounting Policies:

2.01. Basis of Accounting:

(i) Compliance with Ind AS :

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

(ii) Historical Cost Convention :

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

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

(iii) Classification of assets and liabilities :

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

(iv) Rounding of amounts:

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

2.02: Use of estimates:

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

2.03: Property, Plant and Equipment:

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

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

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

2.04: Impairment of Assets :

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

2.05: Depreciation:

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

PRIME URBAN DEVELOPMENT INDIA LIMITED

2.06: Revenue Recognition:

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

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

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

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

a) Real Estate projects:

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

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

b) Other Income: Dividend income on investments is recognized when the right to receive dividend is established.

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

2.07: Valuation of Inventories:

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

2.08: Borrowing Cost:

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

2.09: Employee benefits:

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

Defined Contribution Plans:

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

Defined Benefit Plans:

The Employees' Gratuity Fund Scheme covered by the Group Gratuity cum-Life Assurance Policy of LIC of India is a Defined Benefit Plan. The present value of obligation is determined based on actuarial valuation using Projected Unit Credit Method which recognizes each period of service as giving rise to additional amount of employees benefit entitlement and measures each unit separately to build up the final obligation.



2.10: Foreign Currency Transactions:

Initial recognition :

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

Measurement :

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

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

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

Treatment of exchange difference:

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

With regard to the exchange rate difference in Investment In Foreign Subsidiary, the difference in exchange rate is recognized in Statement of Profit and Loss Account and given effect to the Investment Value in standalone financials. The same exchange difference is recognized as OCI in consolidated financial statements.

In Consolidated financials, the exchange rates adopted for conversion of the foreign subsidiary company financials in to Indian Rupees as rates prevailing as on closing date of report for Balance sheet items and average exchange rates in case of revenue/expenditure items.

2.11: Taxation:

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

2.12: Lease Rentals:

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

2.13: Provisions and Contingent Liabilities :

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

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

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

2.14: Earnings Per Share policy:

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

2.15: Cash and Cash equivalents policy:

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

2.16: Financial Instrument:

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

PRIME URBAN DEVELOPMENT INDIA LIMITED

Financial assets

Initial recognition and measurement

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

Subsequent measurement

Equity Investments. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

Financial liabilities at fair value through profit or loss

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

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

De-recognition

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

2.17: Exceptional Items:

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

As per our report of even date attached

For L.U.Krishnan & Co

Chartered Accountants

FRN 001527S

P.K.Manoj

Partner: M.No.207550

UDIN : 22207550AJOWID8013

Place : Mumbai

Date : 25.05.2022

Manoj Kumar Patodia

Director

(DIN 00026455)

S.Udayananda

GM(Finance) & CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman & Managing Director

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer

Changes in Equity for the Year Ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

	Balance at the beginning of the current reporting period 01.04.2021	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of the current reporting period 01.04.2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31.03.2022
	532.87	-	532.87	-	532.87
(2) Previous reporting period					
	Balance at the beginning of the previous reporting period 01.04.2020	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01.04.2020	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31.03.2021
	532.87	-	532.87	-	532.87

₹ in Lakhs

B. OTHER EQUITY

Particulars	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income/(expenses)	Total
Balance at the beginning of the current reporting period April 01, 2021	117.00	1,950.71	(2,034.90)	1.09	33.90
Transfer to retained earnings			(487.35)		(487.35)
Other Comprehensive Income for the period				1.63	1.63
Balance at the end of the current reporting period 31.03.2022	117.00	1,950.71	(2,522.25)	2.72	(451.82)
(2) Previous reporting period					
Balance at the beginning of the previous reporting period April 01, 2020	117.00	1,950.71	(1,886.59)	-	181.12
Transfer to retained earnings	-		(148.31)		(148.31)
Total Comprehensive Income for the previous year	-	-	-	1.09	1.09
Balance at the end of the previous reporting period 31.03.2021	117.00	1,950.71	(2,034.90)	1.09	33.90

As per our report of even date attached

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

Chartered Accountants

FRN 001527S

P.K.Manoj

Partner M.No.207550

UDIN: 22207550AJOWID8013

Place : Mumbai

Date : 25.05.2022

For and on behalf of the Board

Purusottamdas Patodia

Chairman & Managing Director

(DIN 00032088)

Manoj Kumar Patodia

Director

(DIN 00026455)

S.Udayananda

GM(Finance) and CFO

Darshi Shah

Company Secretary & Compliance Officer

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to Standalone Financial Statements for the Year ended 31st March, 2022
Note 3: Property, Plant and Equipment

₹ in Lakhs

Particulars	Freehold Land	Buildings	Furniture and fixtures	Vehicles	Total
Balance as on 01.04.2020	247.01	303.24	168.45	240.27	958.97
Additions	-	-	5.04	33.87	38.91
Disposals	(154.72)	(3.15)	-	(44.18)	(202.05)
Closing Gross Carrying Amount as on 31.3.2021	92.29	300.09	173.49	229.96	795.83
Accumulated Depreciation					-
Accumulated Depreciation 01.04.2020	-	24.94	151.02	145.54	321.50
Depreciation charge during the year	-	4.85	4.86	19.71	29.42
Disposals	-	(0.47)	-	(41.96)	(42.43)
Closing Accumulated Depreciation as on 31.3.2021	-	29.32	155.88	123.29	308.49
Net Carrying Amount as on 31.03.2021	92.29	270.77	17.61	106.67	487.34
Balance as at 1 April, 2021	92.29	300.09	173.49	229.96	795.83
Additions	-	-	0.14	-	0.14
Disposals	-	(29.87)	-	(100.39)	(130.26)
Closing Gross Carrying Amount as on 31.3.2022	92.29	270.22	173.63	129.57	665.71
Accumulated Depreciation					
Accumulated Depreciation 01.04.2021	-	29.32	155.88	123.29	308.49
Depreciation charge during the year	-	4.59	4.97	14.91	24.47
Disposals	-	(21.55)	-	(77.72)	(99.27)
Closing Accumulated Depreciation as on 31.3.2022	-	12.36	160.85	60.48	233.69
Net Carrying Amount - as on 31.03.2022	92.29	257.86	12.78	69.09	432.02

Note : In Current financial year, deductions in Building represents the value of the old buildings demolished and withdrawn the WDV value of Rs. 8.31 lacs

Note : In Previous year's figure Deductions in Building represents the value of compound wall dismantled of which WDV is Rs. 2.68 lacs of the .



Notes to the Financial Statements

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No of shares		No of shares	
Note 4 : Financial Assets				
4(a) Non-current Investments - Un-quoted				
(i) Investment in Equity shares of Subsidiaries - Trade				
(1) Equity Shares fully paid up :				
ATL Textile Processors Limited	1,037,450	514.45	1,037,450	514.45
Manoj Yarn Processors Limited (*)	50,900	-	50,900	-
PeeDee Yarn Processors Limited (**)	10,900	-	10,900	-
Patodia Developers Private Limited (**)	10,000	-	10,000	-
Srivarsha Realtors Private Limited	6,000	0.36	6,000	0.36
Newline Buildtech Private Limited (***)	5,802,925	3,695.85	5,802,925	3,971.84
(Shares are of face value of Rs. 10/- each)				
Prime Urban North America INC	99,000	7.35		7.23
Total		4,218.01		4,493.88
Notes: (*) During the earlier Year ended 31.03.2020, Diminution in value of Investment and reduced in value of respective Investment to an extent of Rs. 5.09 lacs				
Notes: (***) During the current Year ended 31.03.2022, Diminution in value of Investment and reduced in value of respective Investment to an extent of Rs. 275.99 lacs				
Note: (**) Name strike off approved by the ROC on 16 th November 2021.				
Total		4,218.01		4,493.88
(2) Investment in Associates Partnership firms / AOP				
Prime Newline AOP (*)		0.90		202.20
Prime Developers		1.00		1.00
Prime Mall Developers		1.00		1.00
Prathan City Developers LLP		0.67		0.67
Prime Urban Developers		0.67		0.67
Aggregate amount of Unquoted investments		4.24		205.54
Investments in subsidiaries and associates		4,222.25		4,699.42
(*) There is change in Share of Membership in AOP w.e.f. 22.2.2022				
(ii) Other entities - Non-Trade				
Tirupur Infrastructure Development Company Limited (500 shares of Rs.1000 each)	500	5.00	500	5.00
		5.00		5.00
Total		4,227.25		4,704.42

₹ in Lakhs

Name of the Partners in the firm/AOP	Year Ended 31.03.2022 / 31.03.2021		
	Total Capital Rs. in lacs	Share of Profit or Loss	
Prime Developers :			
1 Prime Urban Development India Limited	1.00	50.00%	
2 Prime Hitech Admin Services LLP	1.00	50.00%	
	2.00	100.00%	
Prime Mall Developers :		Share of Profit	Share of Loss
1 Prime Urban Development India Limited	1.00	50.00%	66.66%
2 Biodegradable Products India Ltd (formerly Pudumjee Plant Laboratories Limited)	1.00	25.00%	33.34%
3 Indraneel Properties Ltd (w.e.f 4.11.2017)	-	25.00%	-
	2.00	100.00%	100.00%
Prime Newline - AOP :			
1 Prime Urban Development India Limited	0.90	90.00%	90.00%
2 Srivarsha Realtors Pvt Ltd	0.50	10.00%	10.00%
(*) Newline Buildtech Pvt Ltd retired from AOP w.e.f 22.2.2022 and Srivarsha Realtors admitted as new Member	1.00	100.00%	100.00%
Prime Urban Developers			
1 Prime Urban Development India Limited	0.67	67.00%	67.00%
2 Paul & Lord Enterprises LLP	0.33	33.00%	33.00%
	1.00	100.00%	100.00%
Prathan City Developers LLP			
1 Prime Urban Development India Limited	0.67	67.00%	67.00%
2 Mr. T. Paul Sugumaran	0.33	33.00%	33.00%
	1.00	100.00%	100.00%

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements

₹ in Lakhs

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
4(b) Other financial assets			
(i) Security Deposits		9.49	9.23
	Sub-total	9.49	9.23
4(c) Current Investments (Unquoted)			
Investments in Birla Mutual funds - Cash Plus fund		-	83.33
Balance in Partners' Current account		158.52	124.84
	Sub-total (a)	158.52	208.17
4(d) Cash and cash equivalents			
Cash and cash equivalents			
(i) Cash on hand		1.25	0.68
(ii) Balances with bank in current accounts		12.69	55.42
(iii) Flexi Deposits in Bank		0.09	0.24
		14.03	56.34
4(e) Bank balances other than above			
Unpaid dividend account *		7.86	7.86
* Shall transfer when due to IEPF, still not due for transfer		7.86	7.86
	Total	21.89	64.20
4(f) Loans and advances to :			
- Loan receivable from Subsidiary considered good unsecured		6.34	6.32
Advance to others		-	0.02
- Loans receivable from Associates/Firms in which Company is a Partner -			
Considered good, Unsecured		886.00	836.00
(Loans to Associates/Firms given at 12% p.a. rate of interest)			
	Sub-total (e)	892.34	842.34
Note-5 Inventories			
Valued at Cost or Net realisable value whichever is lower			
(i) Inventory (Villas)		843.07	1,060.99
	Sub-total (b)	843.07	1,060.99
No inventory is written off during the year			
Note 6 Current Tax Assets (Net)			
Advance tax		229.87	219.03
Less: Provisions for Taxation		-	-
		229.87	219.03
Note 7 Other current assets			
Interest accrued receivable on Loans & deposits		50.00	141.93
Prepayments		0.62	1.99
Refund due or balances with government authorities		34.85	31.58
Advances to suppliers		0.48	0.05
Advances to employees and others		0.24	0.11
	Sub-total (f)	86.19	175.66



Notes to the Financial Statements

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Rupees in lacs	Number	Rupees in lacs
Note 8: Equity Share Capital and Other Equity				
(a) : Equity Share Capital				
Authorised				
Equity Shares of Rs.2 each	6,25,00,000	1,250.00	6,25,00,000	1,250.00
Preference Shares of Rs.100 each	7,50,000	750.00	7,50,000	750.00
Issued				
Equity Shares of Rs.2 each	2,66,44,300	532.89	2,66,44,300	532.89
Subscribed and paid up:				
Equity Shares of Rs.2 each	2,66,43,600	532.87	2,66,43,600	532.87
	<u>2,66,43,600</u>	<u>532.87</u>	<u>2,66,43,600</u>	<u>532.87</u>

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Rupees in lacs	Number	Rupees in lacs
Shares outstanding at the beginning of the year	2,66,43,600	532.87	2,66,43,600	532.87
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Less: Any other movement	-	-	-	-
Shares outstanding at the end of the year	<u>2,66,43,600</u>	<u>532.87</u>	<u>2,66,43,600</u>	<u>532.87</u>

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

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Rupees in lacs	Number	Rupees in lacs
Anjana Syntex Company Limited	56,60,655	21.25%	56,60,655	21.25%
Pat Credit Limited	60,09,675	22.56%	60,09,675	22.56%
Meenal Patodia	17,24,915	6.47%	17,24,915	6.47%

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

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

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

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

Note (g): The Company has not converted any securities in to equity shares

Note (h): The call unpaid is Nil

Note (i): Forfeited shares is Nil

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements

Note (j): Details of Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
Sl. No	Promoter Name	No. of Shares	% of total Shares	
A. Individuals/ Hindu Undivided Family				
1.	Purusottam Das Patodia	1,298,020	4.8718	Nil
2.	Manoj Kumar Patodia	1,046,918	3.9293	Nil
3.	Anuj Patodia	572,753	2.1497	Nil
4.	P D Patodia	13,908	0.0522	Nil
5.	Indira Devi Patodia	999,650	3.7519	Nil
6.	Nandita Patodia	1,250,750	4.6944	Nil
7.	Meenal Patodia	1,724,915	6.4740	Nil
	Sub-total	6,906,914	25.9233	
B. Bodies Corporate				
1.	Pat Credit Limited	6,009,675	22.5558	Nil
2.	Anjana Syntex Company Ltd	5,660,655	21.2458	Nil
3.	Classic Yarn Processors Ltd	349,020	1.3100	Nil
	Sub-total	12,019,350	45.1116	
Total Promoters shareholding		18,926,264	71.0349	

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note 8(b) : Other Equity		
i Securities Premium	117.00	117.00
ii General Reserve	1,950.71	1,950.71
iii Retained Earnings	(2,519.53)	(2,033.81)
	<u>(451.82)</u>	<u>33.90</u>
(i) Securities Premium		
Beginning and end of the Year	117.00	117.00
End of the Year	117.00	117.00
During the earlier year ended 31st March 2015, the Company has issued 39,00,000 equity shares face value of Rs. 2/- and share premium of Rs. 3/- each. The said premium is credited to Securities Premium account		
(ii) General Reserve:		
Beginning of the Year	1,950.71	1,950.71
Add : Transfer from Statement of Profit and Loss	-	-
End of the Year	<u>1,950.71</u>	<u>1,950.71</u>
(iii) Retained Earnings		
Beginning of the year	(2,033.81)	(1,886.59)
Add : Profit/(Loss) after Tax	<u>(485.72)</u>	<u>(147.22)</u>
End of the year	<u>(2,519.53)</u>	<u>(2,033.81)</u>
Total	<u>(451.82)</u>	<u>33.90</u>
Note 9 Non-Current Liabilities		
Financial Liabilities		
9(a) Other financial borrowings		
Secured		
Vehicle loan		
Axis Bank Ltd	23.95	32.18
(Total EMI of 84 months of Rs. 88,634 p.m. out of which 42 EMIs paid and balance 42 outstanding)		
ICICI Bank Ltd	19.33	24.87
(Total EMI of 60 months of Rs. 60,033 p.m. out of which 12 EMIs paid and balance 48 outstanding)		
Kotak mahindra Prime Ltd	0.01	1.02
(Total EMI of 60 months of Rs. 25,405 p.m. out of which 56 EMIs paid and balance 4 outstanding)		
Total	<u>43.29</u>	<u>58.07</u>



Notes to the Financial Statements

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Un-secured		
Loans and Advances from wholly owned subsidiary (The Unsecured Loans taken from wholly owned subsidiary Company Viz. ATL Textile Processors Ltd as advance on long term funding.)	512.58	512.63
	<u>555.87</u>	<u>570.70</u>
9(b) Other financial liabilities		
Due to Partnership firms in which Company is a partner	1,510.28	1,387.15
	<u>1,510.28</u>	<u>1,387.15</u>
Note 10		
Current Liabilities		
10 (a) Borrowings		
Un-secured		
From Corporates	1,005.57	991.95
From a Director	116.31	146.60
Total Current Borrowings (a)	<u>1,121.88</u>	<u>1,138.55</u>
Note:		
Unsecured Loan from Corporates, having interest rates ranging from 7% to 9% p.a. payable within one year and loan from a director has interest at the rate of 9% pa and tenure of repayment is 12 months from the date of borrowing.		
10 (b) Trade payable		
i Due to MSME	-	-
ii Due to Others - Undisputed		
a Less than six months	17.03	17.82
b Due to a Subsidiary Company - More than 3 years	3,600.65	3,601.33
c Due to a AOP in which Company is a Member	-	215.29
Sub-total (b)	<u>3,617.68</u>	<u>3,834.44</u>
10 (c) Other Financial Liabilities		
(i) Current maturities of Vehicle Loan - Secured (Refer Note No. 9(a))	14.78	16.08
(ii) Interest accrued but not due on borrowings	0.39	0.52
(iii) Unclaimed dividend *	7.86	7.86
(iv) Security Deposit	0.15	0.14
* Shall transfer when due to IEPF, still not due for transfer		
Sub-total (c)	<u>23.18</u>	<u>24.60</u>
11 Other current liabilities		
Advance from customers	1.56	260.34
Statutory dues payable	3.72	3.41
	<u>5.28</u>	<u>263.75</u>
Total	<u>4,768.02</u>	<u>5,261.34</u>
Note 12	Year Ended	Year Ended
Revenue from operations :	31st March, 2022	31st March, 2021
Sale of Villa	224.34	-
Sale of Land	-	33.12
Sale of Land - converted into stock in trade	-	722.20
Total	<u>224.34</u>	<u>755.32</u>
Note 13		
Other Income :		
Interest income	102.64	95.38
Profit on sale of assets	0.64	5.16
Dividend income	2.00	1.01
Share of Profit of AOP in which the Company is a Member	48.25	136.85
Share of Profit of Firm in which the Company is a Partner	-	31.84
Miscellaneous income	1.94	1.01
Total	<u>155.47</u>	<u>271.25</u>

PRIME URBAN DEVELOPMENT INDIA LIMITED
Notes to the Financial Statements

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Note 14		
Cost of Land		
Cost of Land held as Stock-in-Trade	10.24	275.48
Cost of Land	-	154.72
	<u>10.24</u>	<u>430.20</u>
Note 15		
Purchase of Stock-in-Trade :		
Cost of Purchases	0.25	24.71
	<u>0.25</u>	<u>24.71</u>
Note 16		
Changes in Stock of Finished Goods and Stock - in- trade		
Opening balance of Inventory	839.66	1,150.23
	(A) <u>839.66</u>	<u>1,150.23</u>
Less :		
Closing balance of Inventory	631.98	839.66
	(B) <u>631.98</u>	<u>839.66</u>
Net Value	(A) - (B) <u>207.68</u>	<u>310.57</u>
Note 17 : Employee benefits expense		
Salary and Wages	46.54	58.34
Contribution to provident and Gratuity funds	1.27	0.38
Staff welfare expenses	1.91	2.19
Total	<u>49.72</u>	<u>60.91</u>
Note 18 : Finance costs		
Interest on Borrowings	105.67	159.29
Total	<u>105.67</u>	<u>159.29</u>
Note 19 : Other expenses		
Insurance	1.56	3.24
Rates and taxes	2.22	2.25
Sitting Fees	1.90	1.95
Electricity	2.73	4.08
Rent	4.36	18.08
Repairs - Building	0.29	0.40
Repairs - others	2.02	2.09
Communication Expenses	1.02	2.15
Travelling and Conveyance	8.78	13.29
Sales Commission	-	5.46
Freight and Forwarding	-	0.01
Donation	0.01	0.02
Legal and Professional fees	7.73	14.10
Auditors Remuneration	1.28	1.40
Share of Loss in Partnership Firms	132.50	60.95
Bank Charges	0.07	0.10
Miscellaneous expenses	26.67	27.91
Total	<u>193.14</u>	<u>157.48</u>
Note 20 : Exceptional expenses		
Provision for diminution in value of Investment in a Subsidiary Company	275.99	-
	<u>275.99</u>	<u>-</u>



21 : Additional information to financial statements

21.01: Contingent liabilities and commitments :

₹ in Lakhs

	As at 31 st March, 2022	As at 31 st March, 2021
Contingent liabilities (to the extent not provided for)		
Disputed Tax Demands (Including Interest up to the date of demand)		
(i) Income Tax (Tax deposits Rs.242.42 lacs ; pr.yr.242.42 lacs) The Income Tax liability for AY 2009-10 for Rs.515.96 lacs is under appeal before the Hon'ble Madras High Court and the High Court has given stay against the order of Income Tax Appellate Tribunal and collection of demand.	743.09	743.09

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

₹ in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
(i) Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii) Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iii) The amount of interest due and payable for the year	NIL	NIL
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	NIL	NIL

21.03: Other Notes

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

21.04: Relationship with Struck off Companies:

The following two Wholly owned subsidiary companies Name struck off during this financial year:

₹ in Lakhs

Sl. No	Name of the Company Struck off	Nature of transactions with struck off Company	Balance outstanding	Relationship with the struck off Company
1	Pee Dee Yarn Processors Pvt Ltd	Investment in Security	Nil	Wholly owned Subsidiary. Struck off approved by ROC on 26.11.2021
2	Patodia Developers Pvt Ltd	Investment in Security	Nil	Wholly owned Subsidiary. Struck off approved by ROC on 26.11.2021

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

₹ in Lakhs

	31.03.2022	31.03.2021
Audit fees	1.05	1.05
Other fees	0.23	0.25
Total	1.28	1.40

21.06: Employee Benefit Plans :

Defined contribution plans :

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

Particulars	2021-22	2020-2021
a. Provident Fund Contribution	0.44	0.61
b. Gratuity	0.83	0.10

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a. Defined Benefit plan :

Gratuity:

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

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

₹ in Lakhs

01. Assumptions	31.03.2022	31.03.2021
Discount Rate	7.00%	7.00%
Salary Escalation	7.00%	7.00%
02. Changes in the present value of obligation		
Present value of obligation as at beginning of year	29.77	13.80
Interest Cost	2.08	1.00
Current Service Cost	1.49	1.02
Benefits paid	--	(1.03)
Actuarial Loss/(Gain) on obligations	(4.31)	14.98
Present value of obligations as at the end of year	29.03	29.77
03. Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	30.70	29.77
Expected return on plan assets	2.16	2.07
Contributions	--	--
Benefits paid	--	(1.03)
Actuarial Gain/(Loss) on Plan assets	--	Nil
Fair value of plan assets at the end of year	32.85	30.70
04. Fair value of plan assets		
Fair value of plan assets at beginning of the year	30.69	29.67
Actual return on plan assets	2.16	2.07
Contributions	--	0.00
Benefits paid	--	(1.03)
Fair value of plan assets at the end of year	32.85	30.70
Funded status	3.83	0.93
05. Actuarial Gain/Loss recognized		
Actuarial (gain) /Loss for the year – obligation	4.31	(14.98)
Actuarial (gain)/Loss for the year – plan assets	Nil	Nil
Total Loss/ (gain) for the year	(4.31)	14.98
Actuarial Loss/(Gain) recognized in the year	(4.31)	14.98
06. Amounts recognized in the balance sheet and Profit & Loss		
Present value of obligations as at the end of the year	29.03	29.77
Fair value of plan assets as at the end of the year	32.85	30.70
Funded status	3.83	0.93
Net Asset/(Liability) recognized in balance sheet	3.83	0.93
07. Expenses charged in statement of Profit and Loss		
Current Service cost	1.49	1.02
Interest Cost	2.08	1.00
Expected return on plan assets	(2.16)	(2.07)
Net Actuarial loss/(gain) recognized in the year	(4.30)	14.98
Expenses recognized in statement of Profit and Loss	(2.89)	14.93

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



c. Sensitivity Analysis:

₹ in Lakhs

Impact on defined benefit obligation	As at 31 st March, 2022 Increase/(Decrease) in liability	As at 31 st March, 2021 Increase/(Decrease) in liability
+1.00% Change in rate of discounting	(0.18)	(0.16)
-1.00% Change in rate of discounting	0.21	0.19
+1.00% Growth in rate of Salary	0.20	0.18
-1.00% Growth in rate of Salary	(0.18)	(0.16)
+1.00% Change in Attrition Rate	(0.03)	(0.03)
-1.00% Change in Attrition Rate	0.03	0.03
Mortality Rate 10% up	--	--

d. The Defined benefit obligation shall mature as follows:

₹ in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Within 1 year	1.34	1.37
1-2 year	0.06	0.06
2-3 year	0.06	0.06
3-4 year	0.07	0.06
4-5 year	1.53	1.55
6-10 year	24.99	23.27

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

₹ in Lakhs

List of Related Parties and nature of relationships:

	Wholly owned subsidiaries :	ATL Textile Processors Limited Manoj Yarn Processors Limited Srivarsha Realtors Pvt Ltd Newline Buildtech Pvt Ltd Prime Urban North America Inc. (w.e.f. 22.07.2020)
With whom transactions have been entered in to :		
(i)	Associates	Prime Developers Prime New line AOP Prime Mall Developers Prime Hitech Textiles LLP Prime Urban Developers (w.e.f. 11.10.2018) Prathan City Developers LLP (w.e.f. 02.04.2019)
(ii)	Key Managerial Personnel	Mr. Purusottam Das Patodia Chairman & Managing Director Mr. Manoj Kumar Patodia, Director (Designation of Mr. Manoj Patodia changed from Vice Chairman and Managing Director to Non-executive non independent Director w.e.f. 22.06.2021) Mr. Anuj Patodia Director (Designation of Mr. Anuj Patodia changed from Managing Director to Non-executive non independent Director w.e.f.03.09.2020) Mr. T. Paul Sugumaran, Authorized Signatory Mr. S. Udayananda GM (Finance) and CFO Ms. Darshi Shah Company Secretary & Compliance Officer
(iii)	Enterprises having Common Key Management Personnel	Pat Credit Limited Anjana Syntex Co. Limited Patodia Overseas Exports LLP
(iv)	Relatives of Key Managerial Personnel	Mrs. Indiradevi Patodia Wife of Mr. Purusottam Das Patodia Mrs. Nandita Patodia Wife of Mr. Manoj Kumar Patodia Mrs. Meenal Patodia Wife of Mr. Anuj Patodia

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Transactions with related parties in the ordinary course of business :

₹ in Lakhs

Nature of Transaction	Subsidiary Companies	Associates	Key Managerial Personnel	Enterprises /Relatives of Key Managerial Personnel	Total
Services received (Civil contracts)	Nil (24.01)				Nil (24.01)
Interest Paid			13.02 (11.36)	1.43 (4.57)	14.45 (15.93)
Interest received		102.05 (91.25)	-- --	-- --	102.05 (91.25)
Sale of goods				-- (--)	-- (--)
Purchase of goods				-- (--)	-- (--)
Rent received	-	0.45 (0.27)	--	--	0.45 (0.27)
Share of +Profit/(Loss) from firms:-					
a. Prime Developers		(5.58) (3.44)			(5.58) (3.44)
b. Prime Newline AOP		48.25 (136.85)			48.25 (136.85)
c. Prime Mall Developers		(2.78) (2.23)			(2.78) (2.23)
d. Prime Urban Developers		(59.66) (+31.94)			(59.66) (+31.94)
e. Prathan City Developers LLP		(64.48) (55.38)			(64.48) (55.38)
Remuneration Paid	-			1.79 (1.79)	1.79 (1.79)
a. Mr. Purusottamdas Patodia			13.39 (13.34)		13.39 (13.34)
b. Mr. Manoj Kumar Patodia			0.31 (1.34)		0.31 (1.34)
c. Mr. Anuj Patodia			Nil (0.56)		Nil (0.56)
d. Mr. S. Udayananda			13.42 (13.42)		13.42 (13.42)
e. Darshi Shah			12.00 (12.12)		12.12 (12.12)
Total			39.12 (40.78)	1.79 (1.79)	40.91 (42.57)

Balance as on 31.3.2022

Amount Payable:					
ATL Textile Processors Ltd.	512.58 (512.63)				512.58 (512.63)
Prime Mall Developers		1,268.68 (1,269.73)			1,268.68 (1,269.73)
Prime Newline AOP		-- (215.29)			-- (215.29)
Newline Buildtech Pvt Ltd	3,600.65 (3,601.33)				3,600.65 (3,601.33)
Amount Receivable:					
Manoj Yarn Processors Ltd.	6.34 (6.32)				6.34 (6.32)
Prime Urban Developers		338.56 (459.37)			338.56 (459.37)
Prathan City Developers LLP		305.83 (401.25)			305.83 (401.25)
Prime Newline AOP		40.96 (--)			40.96 (--)
Prime Developers		117.56 (124.84)			117.56 (124.84)

(figures in bracket represent previous year's)



21.08: Details of Lease arrangements :

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

₹ in Lakhs

Due	Total Minimum Lease Payments Outstanding	Future Interests on Outstanding	Present value of Minimum Lease Payments
1. Within one year	18.86 (21.45)	4.07 (5.39)	14.79 (16.06)
2. Between one year to five years	48.11 (66.95)	4.86 (8.93)	43.25 (58.02)
3. More than five years	-- (--)	-- (--)	-- (--)
Total	66.97 (88.40)	8.93 (14.32)	58.04 (74.08)

Figures in bracket are of previous year

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

21.09: Earnings Per Share :

₹ in Lakhs

Particulars	2021-2022	2020-2021
a. Profit/(Loss) after tax excluding exceptional items	(211.36)	(148.31)
b. Less : Exceptional items	(275.99)	--
c. Profit/(Loss) after tax including exceptional items	(487.35)	(148.31)
d. Number of Equity shares outstanding	266,43,600	266,43,600
e. Basic/Diluted Earnings Per Share (EPS) :		
- EPS excluding exceptional items (a/d)	(0.79)	(0.56)
- EPS including exceptional items (c/d)	(1.83)	(0.56)
f. Face value per share – in Rs.	2 per share	2 per share

21.10: Income tax/DT reconciliation note:

Deferred Tax Asset/(Liability):

Timing difference comprises of :

₹ in Lakhs

Deferred Tax Asset	31.03.2022	31.03.2021
1. Carry forward Unabsorbed depreciation/Business Loss	181.96	235.53
2. Depreciation	3.28	0.31
Total	185.24	235.84
Deferred Tax Liability		
1. Depreciation	--	--
Total	--	--
Net Deferred Tax Asset/(Liability)	185.24	235.84

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

Deferred Tax Assets /(Liability)

Particulars	31.03.2022	31.03.2021	01.04.2020
Opening Balance	14.58	14.58	14.58
Recognized in Profit and Loss	--	--	--
MAT Credit entitlement	--	--	--
Net Deferred Tax Assets/(Liability)	14.58	14.58	14.58

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21.11: Ratios

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

Sl. No	Ratios	Standalone			
	Ratios with Numerator and Denominators	2021-22	2020-21	Percentage of Variance	Reason for variance
1	Current Ratio	0.47	0.49	-4%	
	Current Assets/Current Liabilities				
2	Debt - Equity Ratio				
	Total Debt/Shareholders equity	20.70	3.02	586%	Note 1
3	Debt Service Coverage Ratio				
	Earnings available for debt service/ Debt Service	NA	NA		
4	Return on Equity (ROE)				
	(Net Profit after taxes - preference dividend) /Average Shareholders Equity	(2.61)	(0.26)	912%	Note 2
5	Inventory Turnover Ratio				
	Sales / Average Inventory	0.06	0.14	-58%	Note 3
6	Trade Receivable Turnover Ratio				
	Net Credit Sales / Average Accounts receivable	Nil	Nil		
7	Trade Payable turnover ratio	Nil	Nil		
	Net Credit Purchase/ Average Trade Payable				
8	Net Capital Turnover Ratio				
	Net Sales / Average working capital	(0.09)	(0.28)	-68%	Note 4
9	Net Profit Ratio				
	Net Profit / Net Sales	(2.17)	(0.20)	1006%	Note 4
10	Return on Capital Employed (ROCE)				
	Earnings before Interest and taxes/capital employed	(0.01)	0.01	-305%	Note 5
11	Return on Investments	(0.20)	0.26	-177%	Note 6
	Income generated from invested funds/Average invested funds in Treasury investments				

Working Capital = Current Assets - Current Liabilities

Capital Employed = Tangible Networth+Total Debt+Deferred Tax Liability

Note1 Debt Service Ratio increased due to reduction in Shareholders equity due to current year loss

Note2 ROE ratio increased due to reduction in Shareholders equity due to current year loss

Note3 Inventory: Turnover ratio decreased due to reduction in inventory

Note 4 Net Capital Turnover ratio decreased due to reduction in Inventory

Note5 Reduction in ROCE is due to Loss during the year

Note6 Reduction in ROI is due to Losses during the year in the Firms in which the company is a partner

21.12: Capital Management Note:

Capital Management Risk:

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

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



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

The key objective of the Company's capital management is to ensure that it maintain a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The company is focused on maintaining a strong equity base to ensure independence, security as well as finance flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The capital structure as at balance sheet date was as follows :

₹ in Lakhs

Particulars	31st March, 2022	31st March, 2021
Total equity attributable to the equity shareholders of the Company	81.05	566.77
As a percentage of total capital	100%	100%
Long-term borrowings	555.87	570.70
Total borrowings	555.87	570.70
As a percentage of total capital	87.27%	50.17%
Total capital (Equity and Borrowings)	636.92	1,137.54

21.13 Disclosure with regard to liquidity risk showing details of contractual cash outflow, Interest rate sensitivity, fair value matrix as per Ind AS

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

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

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate due to change in market price. The value of financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings. The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies. The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

ii) Interest rate risk

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

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

Interest rate sensitivity

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

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iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Accordingly in terms of Ind AS 109, the company does not foresee any expected credit loss.

Credit Risk Management :

Financial instruments and cash deposits

The amortized cost and fair value of financial instruments by categories as at balance sheet date is as follows:

₹ in Lakhs

Particulars	Note	As at 31 st March, 2022			As at 31 st March, 2021		
		Amortized cost	FVTOC I	FVTP L	Amortized cost	FVTOCI	FVTP L
Financial assets							
Investments in Subsidiaries and associates	4(a)(i)	4,222.25	--	--	4,699.42	--	--
Other Investments	4(a)(ii)	5.00	--	--	5.00	--	--
Investments	4(c)	158.52	--	--	208.17	--	--
Inventories	5	843.07	--	--	1,060.99	--	--
Trade receivables	4(d)	--	--	--	--	--	--
Cash and cash equivalents	4(e,f)	21.89	--	--	64.19	--	--
Loans to Corporates	4(g)	--	--	--	--	--	--
Loans to Firms/LLP in which Company is a Partner	4(h)	892.34	--	--	842.34	--	--
Total		6,143.07	--	--	6,880.11	--	--
Financial liabilities							
Borrowings	10(a)	1,121.88	--	--	1,138.55	--	--
Trade payables	10(b)	3,617.68	--	--	3,834.44	--	--
Other Financial Liabilities	9(b)	1,510.77	--	--	1,387.15	--	--
Total		6,250.33	--	--	6,357.14	--	--

The company has not disclosed the fair value of inventories, trade receivables, cash and cash equivalents, and trade payables because their carrying amounts are a reasonable approximation of fair value.

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has investment with a Mutual Fund which has a good track record and reputation and hence there is hardly any risk to be reported. The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

Trade receivables and other financial assets

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

iv) Liquidity risk

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



- 21.14** There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- 21.15** There is no any immovable property having title deeds not held in the name of the company.
- 21.16 Disclosure on PPE & Intangible Assets**
- (1) There is no restriction on the title of Property, Plant and Equipment and Property, Plant & Equipment was not pledged against any liabilities.
 - (2) Company has not constructed any item in Property, Plant & equipment.
 - (3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
 - (4) Company has no Impairment loss during the year for Property, Plant & Equipment.
 - (5) Company has not revalued any items of Property, Plant & Equipment's during the Year
 - (6) Carrying amount of Property, Plant & Equipment are not retired from active use and not held for disposal.
 - (7) The existence and carrying amounts of intangible assets whose title is not restricted and the carrying amounts of intangible assets are not pledged as security for liabilities
- 21.17** The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties during the year under review.
- 21.18** The company has not borrowed any money from banks or financial institutions on the security of current assets during the year under review and hence disclosure requirement in this regard does not apply to the company.
- 21.19** The company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- 21.20** The company does not have any charge or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 21.21** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017
- 21.22** The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 21.23** The company has not received any funds from any person(s) or entity(is), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 21.24** There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 21.25** Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of section 135 of the Companies Act, 2013 is not applicable.
- 21.26** The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 21.27** The Company has not declared any dividend to shareholders during the year.
- 21.28** Impact of Covid – 19 Pandemic: The outbreak of COVID-19 pandemic has posed challenges to the businesses of the Company and its subsidiaries. The Company has considered possible impact of COVID-19 in preparation of financial statements. The Company's operations ran at a slow pace for a long period. The impact of the global health pandemic may be different from that estimated as at the date of approval financial statements. Considering the uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 21.29** The figures have been rounded off to the nearest rupees in Lakhs in compliance with Schedule III to Companies Act, 2013. Previous year figures have been regrouped /rearranged wherever necessary to correspond with current year figures.

PRIME URBAN DEVELOPMENT INDIA LIMITED

Independent Auditors' Report on Consolidated Financial Statements

To the Members of Prime Urban Development India Ltd.
Report on the Audit of the Consolidated Financial Statements

Opinion:

1. We have audited the accompanying consolidated financial statements of **Prime Urban Development India Ltd** (the "**Company**"), and its subsidiaries and associates (collectively referred to as the "**Group**") which comprise the consolidated balance sheet **as at 31st March, 2022**, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated cash flow statement and, the consolidated statement of changes in equity and the Statement of consolidated cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information. (Hereinafter referred to as "**Consolidated Financial Statements**").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements for the year ended 31st March, 2022 give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters:

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
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

5. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.
6. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
7. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
8. 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.

Management's Responsibility for the Consolidated Financial Statements

9. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Consolidated) specified under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of accounting records, relevant to the preparation and presentation of the AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



10. 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.
11. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

12. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are also:
 - (i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - (iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
14. Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
15. 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.
16. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

17. We did not audit the financial statement of subsidiaries included in the consolidated financial statements, whose financial statements reflects total revenue of Rs 790.06 lakhs, net loss and total comprehensive loss of Rs 48.49 lakhs for the year ended on 31 March, 2022 as considered in the consolidated financial statements. The financial statement of the subsidiaries has been audited by other auditor whose report has been furnished to us, except for Prime Urban North America Inc, a Subsidiary company which has not been audited whose financial statements reflects total revenue of Rs 717.69 lakhs, net profit of Rs. 8.23 lakhs for the year ended on 31 March, 2022 which is included in the above figures., certified by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of said subsidiary, is based solely on the reports of the auditors and the certificate from the Subsidiary Company's Management.
18. We did not audit the financial statements of the associates included in the consolidated financial statements, whose financial statements reflects group's share in net loss and comprehensive loss of Rs.78.91 lakhs for the year ended 31 March, 2022, as considered in the consolidated financial statement. The Financial statement of the associate have been audited by other auditor whose report has been furnished to us by the management for our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the report of other auditor.

PRIME URBAN DEVELOPMENT INDIA LIMITED

19. Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements:

20. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of other auditors on separate/consolidated financial statements and other financial information of the subsidiaries and associates, we report to the extent applicable that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law relating to preparation aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books.
 - The consolidated financial statements dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
 - In our opinion, the aforesaid Consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - On the basis of the written representations received from the directors of the Holding Company and taken on record by the Board of Directors of the Holding Company and the reports of the other statutory auditors of its subsidiary companies covered under the Act, none of the Directors of the Group companies covered under the Act, are disqualified as on 31 March 2022 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, and its subsidiaries covered under the Act and the operating effectiveness of such controls, refer to our separate report in "Annexure A" and
 - In our opinion, according to the information and explanations given to us and based on our examination of the records of the company, the Company has paid/provided for managerial remuneration for the year ended on March 31, 2022 has paid/provided by the Company to its directors in accordance with the provisions of the section 197 of the Act read with Schedule V to the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements/consolidated financial statements as also the other financial information of the subsidiaries and associates:
 - The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - The Group has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and subsidiary companies incorporated in India.
 -
 - (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The Company did not declare or paid any dividend during the year.

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

P.K.Manoj
Partner

Membership No.207550

UDIN: 22207550AJOWTO4492

Place: Chennai
Date : 25.05.2022



Annexure - A to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **Prime Urban Development India Ltd** ("the Company") as at **31st March, 2022** in conjunction with our audit of the financial statements of the Company for the year ended and as at on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements.

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that,

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements.

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

P.K.Manoj
Partner

Membership No.207550
UDIN: 22207550AJOWTO4492

Place: Chennai
Date: 25.05.2022

PRIME URBAN DEVELOPMENT INDIA LIMITED
CONSOLIDATED BALANCE SHEET

₹ in Lakhs

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
I. ASSETS			
(1) Non-current assets			
a) Property, plant and equipment	3	456.83	515.33
		<u>456.83</u>	<u>515.33</u>
b) Financial Assets			
(i) Other investments	4(a)	5.00	5.00
(ii) Other financial assets	4(b)	9.69	29.86
(iii) Long-term loans and advances	4(c)	-	5.50
c) Deferred tax asset		18.54	16.96
		<u>33.23</u>	<u>57.32</u>
Total Non-current assets		<u>490.06</u>	<u>572.65</u>
(2) Current assets			
a) Inventories	5	1,243.00	1,408.60
b) Financial Assets			
(i) Current investments	4(d)	-	83.33
(ii) Trade receivables	4(e)	73.80	317.94
(iii) Cash and cash equivalents	4(f)	38.92	100.70
(iv) Bank balances other than above	4(g)	7.86	7.86
(v) Loans to corporates	4(h)	-	-
(vi) Loans to others	4(i)	292.38	275.90
Current Tax Assets (Net)	6	235.07	223.96
Other current assets	7	778.74	648.16
		<u>2,669.77</u>	<u>3,066.45</u>
Total Current Assets		<u>2,669.77</u>	<u>3,066.45</u>
Total Assets		<u>3,159.83</u>	<u>3,639.10</u>
EQUITY AND LIABILITIES			
EQUITY			
a) Equity Share Capital	8(a)	532.87	532.87
b) Other Equity	8(b)	(657.56)	(405.91)
		<u>(124.69)</u>	<u>126.96</u>
Total Equity		<u>(124.69)</u>	<u>126.96</u>
LIABILITIES			
1 Non-current liabilities			
a) Financial Liabilities			
Borrowings	9(a)	43.29	58.07
		<u>43.29</u>	<u>58.07</u>
2 Current liabilities			
a) Financial Liabilities			
Borrowings	10(a)	1,272.07	1,206.21
Total outstanding dues to Micro enterprises and small enterprises		-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	10(b)	433.35	394.42
Other financial liabilities	10(c)	1,410.84	1,452.94
b) Other current liabilities	11(b)	124.88	400.44
c) Provisions	11(a)	0.09	0.06
		<u>3,241.23</u>	<u>3,454.07</u>
Total		<u>3,159.83</u>	<u>3,639.10</u>
Significant Accounting Policies	1 & 2		
Additional information to the financial statements	20		

As per our report of even date attached

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

Chartered Accountants

FRN 001527S

P.K.Manoj

Partner M.No.207550

UDIN: 22207550AJOWTO4492

Place : Mumbai

Date : 25.05.2022

Manoj Kumar Patodia

Director

(DIN 00026455)

S.Udayananda

GM(Finance) & CFO

For and on behalf of the Board
Purusottamdas Patodia

Chairman & Managing Director

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer



STATEMENT OF CONSOLIDATED PROFIT AND LOSS

₹ in Lakhs

Particulars	Note	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Income			
1 Revenue from operations	12	1,146.49	2,059.30
2 Other income	13	40.98	272.11
3 Total Revenue (1 + 2)		<u>1,187.47</u>	<u>2,331.41</u>
4 Expenses			
(a) Cost of Land sold	14	10.24	430.20
(b) Purchase of Stock-in-trade	15	381.57	661.01
(c) Changes in inventories of finished goods and Stock-in-trade	16	155.36	666.46
(d) Employee benefits expenses	17	615.18	378.71
(e) Finance cost	18	113.02	176.69
(f) Depreciation and amortisation expenses		27.64	32.60
(g) Other expenses	19	139.37	156.05
Total expenses (a to g)		<u>1,442.38</u>	<u>2,501.72</u>
5 Profit/(Loss) before exceptional and extraordinary items and tax		(254.91)	(170.31)
6 Exceptional items		-	-
7 Profit/(Loss) before extraordinary items and tax		(254.91)	(170.31)
8 Tax expense :			
(a) Current Tax		(0.06)	(0.08)
(b) MAT		(0.02)	(0.03)
(c) Tax for Prior year's		-	(2.30)
(d) Deferred Tax		1.61	1.24
9 Profit/(Loss) for the year		<u>(253.38)</u>	<u>(171.48)</u>
10 Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Impact on remeasurement of post employment obligation		1.63	1.09
Impact on foreign exchange rates on Investments		0.11	(0.22)
Total Comprehensive Income / (Loss) for the Year		<u>(251.64)</u>	<u>(170.61)</u>
11 Earnings Per Equity Share :			
Basic/Diluted Earnings Per Share for continuing operation before exceptional Items (not annualised)		(0.95)	(0.64)
Basic/Diluted Earnings Per Share for continuing operation before exceptional Items (not annualised)		(0.95)	(0.65)
Significant Accounting Policies	1 & 2		
Additional information to the financial statements	20		

As per our report of even date attached

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

Chartered Accountants

FRN 001527S

P.K.Manoj

Partner M.No.207550

UDIN: 22207550AJOWTO4492

Place : Mumbai

Date : 25.05.2022

Manoj Kumar Patodia

Director

(DIN 00026455)

S.Udayananda

GM(Finance) & CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman & Managing Director

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer

PRIME URBAN DEVELOPMENT INDIA LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax and after exceptional items	(254.91)	(170.31)
Adjustments for:		
Depreciation and amortisation expenses	27.64	32.60
Unrealised gain on Intra group transactions	-	(5.81)
(Profit)/ Loss on sale or discarded of property, plant and equipment (net)	7.68	-
Interest income	(36.40)	(25.10)
Dividend Income	(2.00)	(1.01)
Finance Cost	112.91	176.67
Exchange difference recognized in Investment in foreign currency	0.11	(0.22)
Operating profit before working capital changes	(144.97)	6.82
Changes in Working Capital:		
Increase / (Decrease) in trade payables	38.92	315.56
Increase / (Decrease) in provisions	0.04	(0.09)
Increase / (Decrease) in other financial liabilities	(42.10)	(1.40)
Increase / (Decrease) in other current liabilities	(275.56)	215.59
(Increase) / Decrease in margin money and unpaid dividend	-	4.43
(Increase) / Decrease in trade receivables	244.14	(259.46)
(Increase) / Decrease in inventories	165.59	942.74
(Increase) / Decrease in short term loans and advances	(16.49)	105.72
(Increase) / Decrease in other financial assets	20.17	3.13
(Increase) / Decrease in other current assets	(130.58)	(213.93)
(Increase) / Decrease in long term loans and advances	5.50	-
Cash Generated from Operations	(135.34)	1,119.11
Taxes paid (net of refunds)	(9.54)	8.92
Net cash generated from operations before exceptional items	(144.88)	1,128.03
Exceptional items		-
Net cash generated from operating activities	(144.88)	1,128.03
B. Cash flow from Investing Activities:		
Purchase of property, plant and equipment/intangible assets	(0.14)	(38.91)
Sale of tangible/intangible assets	23.32	159.62
Interest received	36.40	25.10
Dividend received	2.00	1.01
(Increase)/Decrease in current investments	83.33	(83.33)
Net cash from investing activities	144.91	63.49
C. Cash flow from Financing Activities		
Finance Cost	(112.91)	(176.67)
Increase / (Decrease) in short term borrowings	65.88	(1,004.81)
Increase / (Decrease) in Long term borrowings	(14.78)	24.96
Net cash used in Financing Activities	(61.81)	(1,156.52)
Net increase in cash and Cash equivalents	(61.78)	35.00
Cash and Cash Equivalents at the beginning of the year	100.70	65.70
Cash and Cash equivalents at the end of the year	38.92	100.70
Reconciliation of Cash and Cash equivalents with the Balance sheet		
Cash and Cash equivalents as per Balance Sheet	46.78	108.56
Unpaid dividend	7.86	7.86
Net Cash and Cash equivalents at the year end	38.92	100.70

As per our report of even date attached

For L.U.Krishnan & Co

Chartered Accountants

FRN 001527S

P.K.Manoj

Partner M.No.207550

UDIN: 22207550AJOWTO4492

Place : Mumbai

Date : 25.05.2022

Manoj Kumar Patodia

Director

(DIN 00026455)

S.Udayananda

GM(Finance) & CFO

For and on behalf of the Board

Purusottamdas Patodia

Chairman & Managing Director

(DIN 00032088)

Darshi Shah

Company Secretary & Compliance Officer



Note 1 & 2

Significant Accounting Policies (Consolidated financial statements)

1. a. Group overview

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

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

The Company is having business of Realty and textile.

b. Group Structure:

	Nature of holding	Name of the Company/Firm/AOP	Percentage of Holding
(i)	Wholly owned subsidiaries	ATL Textile Processors Limited	100%
		Manoj Yarn Processors Limited	100%
		Pee Dee Yarn Processors Limited (Name stroke off with ROC in FY 2022)	100%
		Patodia Developers Pvt Ltd (Name stroke off with ROC in FY 2022)	100%
		Srivarsha Realtors Pvt Ltd	60%
		Newline Buildtech Pvt Ltd	100%
		Prime Urban North America Inc. (with effect from 22.07.2020)	99%
(ii)	Associates in which the Company has control	Prime Developers	50%
		Prime New line AOP Share of Profit changed from 75% to 90% w.e.f. 22.02.2022	90%
		Prime Mall Developers	50%
		Prime Urban Developers (w.e.f. 11.10.2018)	67%
		Prathan City Developers (w.e.f 02.04.2019)	67%

2 Significant Accounting Policies:

2.01: Basis of Accounting:

(i) Compliance with Ind AS :

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

(ii) Historical Cost Convention :

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

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

(iii) Classification of assets and liabilities :

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

(iv) Rounding of amounts:

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

2.02: Use of estimates:

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

PRIME URBAN DEVELOPMENT INDIA LIMITED

2.03: Consolidation procedure:

The Company consolidates all entities which are controlled by it. The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March 2022.

The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

The results of subsidiaries acquired, or sold, during the year are consolidated from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The Financial statements are prepared by combining like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. Off set (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

Eliminate in full intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Financial statements of both parent company, its subsidiaries, and the firm in which the parent company has substantial interest, have been drawn up to 31st March 2022, the reporting date.

The exchange differences arising from the translation of financial statements of foreign subsidiary with functional currency other than the Indian rupees is recognised in other comprehensive income and is presented within equity.

02.04: Provisions and Contingent Liabilities :

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

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

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

2.05: Other Significant Accounting Policies:

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

As per our report of even date annexed
For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

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

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

P.K.Manoj
Partner M.No.207550
UDIN 22207550AJOWT04492

Place : Mumbai
Date : 25.05.2022

S.Udayananda
GM(Finance) and CFO

Darshi Shah
Company Secretary & Compliance Officer

Notes to the Financial Statements (Consolidated)

Consolidated Statement of Changes in Equity for the Year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

Balance at the beginning of the current reporting period 01.04.2021	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of the current reporting period 01.04.2021	Changes in equity share capital during the current year	Balance at the end of the current reporting period 31.03.2022
532.87	-	532.87	-	532.87

(2) Previous Reporting Period

Balance at the beginning of the previous reporting period 01.04.2020	Changes in Equity Share capital due to prior period errors	Restated balance at the beginning of the previous reporting period 01.04.2020	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period 31.03.2021
532.87	-	532.87	-	532.87

B. OTHER EQUITY

(1) Current Reporting Period

Particulars	Reserves and Surplus					Total
	Capital Reserve	Securities Premium	General Reserve	Retained Earnings	Exchange Difference on Translating Financial Statement of a Foreign Operations	
Balance at the beginning of the current reporting period 01.04.2021	9.31	117.00	1,950.71	(2,483.81)	-	(405.91)
Transfer to retained earnings				(253.38)		(253.38)
Total Comprehensive Income for the current period					1.74	1.74
Balance at the end of the current reporting period 31.3.2022						-
	9.31	117.00	1,950.71	(2,737.19)	1.74	(657.56)

(2) Previous reporting period

Balance at the beginning of the previous reporting period 01.04.2020	9.31	117.00	1,950.71	(2,306.51)	-	(228.62)
Transfer from Retained Earnings	-			(171.48)		(171.48)
Total Comprehensive Income for the previous reporting period						-
Minority Interest				0.07		0.07
Unrealised Gain on Intra-group transactions				(5.88)		(5.88)
Balance at the end of the previous reporting period 31.3.2021	9.31	117.00	1,950.71	(2,483.81)	-	(405.91)

As per our report of even date attached
For **L.U.Krishnan & Co**
Chartered Accountants
FRN 001527S

P.K.Manoj
Partner M.No.207550
UDIN: 22207550AJOWT04492
Place : Mumbai
Date : 25.05.2022

Manoj Kumar Patodia
Director
(DIN 00026455)

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

S.Udayananda
GM(Finance) & CFO

Darshi Shah
Company Secretary & Compliance Officer

PRIME URBAN DEVELOPMENT INDIA LIMITED

Notes to Consolidated Financial Statements for the Year Ended 31st March, 2022

Note 3: Property, plant and equipment

₹ in Lakhs

Particulars	Freehold Land	Buildings	Plant and equipment	Furniture and fixtures	Vehicles	Total
Year Ended March 31, 2021						
Gross Block 01.04.2020	247.05	301.76	48.61	169.51	240.28	1,007.21
Additions	-	-	-	5.04	33.87	38.91
Disposals	(154.72)	(3.15)		-	(44.18)	(202.05)
Closing Gross Carrying Amount	92.33	298.61	48.61	174.55	229.97	844.07
Accumulated Depreciation						
Accumulated Depreciation 01.04.2020	-	24.92	5.85	162.23	145.58	338.58
Depreciation charge during the year	-	4.85	-	8.04	19.71	32.60
Disposals	-	(0.47)	-	-	(41.97)	(42.44)
Closing Accumulated Depreciation	-	29.30	5.85	170.27	123.32	328.74
Net Carrying Amount 31.3.2021	92.33	269.31	42.76	4.28	106.65	515.33
Year Ended March 31, 2022						
Balance as at 01.04.2021	92.33	298.61	48.61	174.55	229.97	844.07
Additions	-	-	-	0.14	-	0.14
Disposals	-	(29.87)	0	-	(100.39)	(130.26)
Closing Gross Carrying Amount	92.33	268.74	48.61	174.69	129.58	713.95
Accumulated Depreciation						
Accumulated Depreciation 01.04.2021	-	29.30	5.85	170.27	123.32	328.74
Depreciation charge during the year	-	4.59	3.18	1.97	17.91	27.64
Disposals	-	(21.55)	-	-	(77.72)	(99.26)
Closing Accumulated Depreciation	-	12.34	9.03	172.24	63.51	257.12
Net Carrying Amount 31.03.2022	92.33	256.40	39.58	2.45	66.07	456.83
Note : In Current financial year, deductions in Building represents the value of the old buildings demolished and withdrawn the WDV value of Rs. 8.31 lacs						
Note : In Previous year's figure Deductions in Building represents the value of compound wall dismantled of which WDV is Rs. 2.68 lacs of the.						



Notes to the Financial Statements (consolidated)

₹ in Lakhs

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	No of shares		No of shares	
Note 4 : Financial Assets				
4(a) Non-current Investments - Un-quoted				
(1) Equity shares fully paid up				
Other entities - Non-Trade				
Tirupur Infrastructure Development Company Limited	500	5.00	500	5.00
(500 shares of Rs.1000 each)				
Aggregate amount of Unquoted investments		5.00		5.00
Sub-total		5.00		5.00

₹ in Lakhs

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
4(b) Other financial assets			
Security Deposits		9.69	29.86
		9.69	29.86
4(c) Loans			
Other loans and advances		5.50	5.50
Less: Provision for doubtful advance		(5.50)	
		-	5.50
4(d) Current Investments (Unquoted)			
(i) Investments in Birla Mutual funds - Cash Plus fund		-	83.33
		-	83.33
4(e) Cash and cash equivalents			
(i) Cash on hand		2.00	1.20
(ii) Balances with bank in current accounts		27.17	99.26
(iii) Flexi deposits with bank		9.75	0.24
		38.92	100.70
4(f) Bank balances other than above			
Unpaid Dividend accounts *		7.86	7.86
		7.86	7.86
* Shall transfer when due to IEPF, not yet due for transfer			
4(g) Short-term loans and advances			
Loans receivable from Firms - Considered good, Unsecured		292.38	275.90
		292.38	275.90
Note 5 Inventories			
Valued at Cost or Net realisable value whichever is lower			
(i) Inventory (Villas)		843.07	1,060.99
(ii) Inventory other entities		399.93	347.61
Sub-total (b)		1,243.00	1,408.60

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

₹ in Lakhs

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Note 6 Current Tax Assets (Net)			
Advance income tax		235.38	224.04
Less: Provisions		0.31	0.08
Current Tax Assets (Net)		<u>235.07</u>	<u>223.96</u>
Note 7 Other current assets			
(i) Interest accrued and other receivables		16.63	47.03
(ii) Rent and other refundable Deposits		3.30	3.30
(iii) Prepayments		1.00	2.67
(iv) Balance with statutory authorities		42.61	38.15
(v) Advances to suppliers		590.24	336.08
(vi) Advances to employees		0.37	0.10
(vii) Contract execution pre-operative expenses		124.59	220.83
		<u>778.74</u>	<u>648.16</u>

₹ in Lakhs

Particulars	Outstanding for following periods from due date of payment as at 31st March, 2022					Total As at 31st March, 2022	Total As at 31st March, 2021
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years		
4(e) Trade receivables							
i Undisputed Trade Receivables- Considered Good	34.64	10.00	-	-	29.16	73.80	317.94
ii Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
iii Undisputed Trade Receivables- Credit impaired	-	-	-	-	-	-	-
iv Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
v Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
Total	34.64	10.00	-	-	29.16	73.80	317.94

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Rs. in Lakhs	Number	Rs. in Lakhs
Note 8 Equity Share Capital and Other Equity				
Note 8 (a) : Equity Share Capital				
Authorised				
Equity Shares of Rs.2 each	62,500,000	1,250.00	62,500,000	1,250.00
Preference Shares of Rs.100 each	750,000	750.00	750,000	750.00
Issued				
Equity Shares of Rs.2 each	26,644,300	532.89	26,644,300	532.89
Subscribed and paid up:				
Equity Shares of Rs.2 each	26,643,600	532.87	26,643,600	532.87
	26,643,600	532.87	26,643,600	532.87



Notes to the Financial Statements (consolidated)

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

Particulars	Number	Rupees in lakhs	Number	Rupees in lakhs
Shares outstanding at the beginning of the year	26,643,600	532.87	26,643,600	532.87
Add: Shares issued during the year			-	-
Shares outstanding at the end of the year	26,643,600	532.87	26,643,600	532.87

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

Name of the Shareholder	Number of shares held	Percentage of Holding	Number of shares held	Percentage of Holding
Anjana Syntex Company Limited	5,660,655	21.25%	5,660,655	21.25%
Pat Credit Limited	6,009,675	22.56%	6,009,675	22.56%
Meenal Patodia	1,724,915	6.47%	1,724,915	6.47%

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

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

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

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

Note (g): The Company has not converted any securities in to equity shares

Note (h): The call unpaid is nil

Note (i): Forfeited shares nil

Note (j): Details of Shareholding of Promoters

Shares held by promoters at the end of the year				% Change during the year
Sl. No	Promoter Name	No. of Shares	% of total Shares	
A. Individuals/ Hindu Undivided Family				
1.	Purusottam Das Patodia	1,298,020	4.8718	Nil
2.	Manoj Kumar Patodia	1,046,918	3.9293	Nil
3.	Anuj Patodia	572,753	2.1497	Nil
4.	P D Patodia	13,908	0.0522	Nil
5.	Indira Devi Patodia	999,650	3.7519	Nil
6.	Nandita Patodia	1,250,750	4.6944	Nil
7.	Meenal Patodia	1,724,915	6.4740	Nil
	Sub-total	6,906,914	25.9233	
B. Bodies Corporate				
1.	Pat Credit Limited	6,009,675	22.5558	Nil
2.	Anjana Syntex Company Ltd	5,660,655	21.2458	Nil
3.	Classic Yarn Processors Ltd	349,020	1.3100	Nil
	Sub-total	12,019,350	45.1116	
	Total Promoters shareholding	18,926,264	71.0349	

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

₹ in Lakhs

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
Note 8			
Note 8(b) : Other Equity			
i Capital Reserve		9.31	9.31
ii Securities Premium		117.00	117.00
iii General Reserve		1,950.71	1,950.71
iv Retained Earnings		(2,734.58)	(2,482.93)
		(657.56)	(405.91)
i. Capital Reserve			
Beginning of the Year		9.31	9.31
End of the Year		9.31	9.31
1. Company has invested in Newline Buildtech Pvt Ltd by acquisition of 100% of equity shares of Newline Buildtech Pvt Ltd during FY 2017-18 at Rs. 4,103.48 lacs. The difference of Rs. 147.73 lacs, Parent's share in equity from cost of Investment is credited in Capital Reserve.			
2. Company has invested in Srivahsa Realtors Pvt Ltd by acquisition of 100% of equity shares of Newline Buildtech Pvt Ltd during FY 2017-18 at Rs. 0.60 lacs. The difference of Rs. 0.40 lacs Parent's share in equity from cost of Investment is credited in Capital Reserve.			
ii. Securities Premium:			
Beginning of the Year		117.00	117.00
End of the Year		117.00	117.00
During the year ended 31st March 2015, the Company has issued 39,00,000 equity shares face value of Rs. 2/- and share premium of Rs. 3/- each. The said premium is credited to Securities Premium account			
iii. General Reserve:			
Beginning of the Year		1,950.71	1,950.71
End of the Year		1,950.71	1,950.71
iv. Retained Earnings:			
Beginning of the Year		(2,482.93)	(2,306.52)
Add : Profit/ (Loss) after Tax		(251.64)	(170.61)
		(2,734.58)	(2,477.13)
Less: Unrealised Gain on Intra - group transfers		-	(5.88)
		(2,734.58)	(2,483.01)
Add: Minority Interest		-	0.07
End of the Year		(2,734.58)	(2,482.93)
Total		(657.56)	(405.91)
Note 9			
Non-Current Liabilities			
Financial Liabilities			
9(a) Borrowings			
Secured			
Vehicle Loan			
Axis Bank Ltd		23.95	32.18
(Total EMI of 84 months of Rs. 88,634 p.m. out of which 42 EMIs paid and balance 42 outstanding)			
ICICI Bank Ltd		19.33	24.87
(Total EMI of 60 months of Rs. 60,033 p.m. out of which 12 EMIs paid and balance 48 outstanding)			
Kotak mahindra Prime Ltd		0.01	1.02
(Total EMI of 60 months of Rs. 25,405 p.m. out of which 56 EMIs paid and balance 4 outstanding)			
		43.29	58.07



Notes to the Financial Statements (consolidated)

₹ in Lakhs

Particulars	As at 31st March, 2022	As at 31st March, 2021
Note 10		
Current Liabilities		
10(a) Current Borrowings		
Secured		
Un-secured		
From Corporates	1,088.76	992.61
From a Director	116.31	146.60
From LLP	67.00	67.00
Total current borrowings (a)	<u>1,272.07</u>	<u>1,206.21</u>
Nature of Security :		
Unsecured Loan from Corporates, having interest rates ranging from 7% to 9% p.a. payable within one year and loan from a director has interest at the rate of 9% pa and tenure of repayment is 12 months from the date of borrowing.		
10(b) Trade payable		
Due to MSME	-	-
Due to Others - suppliers and service providers - Less than 6 Months	433.35	394.42
Sub-total (b)	<u>433.35</u>	<u>394.42</u>
10(c) Other Financial Liabilities		
(i) Current maturities of vehicle loan	14.78	16.08
(ii) Interest accrued but not due on borrowings	17.28	0.52
(iii) Unclaimed dividends *	7.85	7.85
(iv) Other payables	0.16	0.15
Security Deposit and Retention money	11.49	69.06
Others		
(v) Construction contract advance received	1,359.28	1,359.28
Sub-total (c)	<u>1,410.84</u>	<u>1,452.94</u>
* Shall transfer when due to IEPF, not yet due for transfer		
11(a) Provisions		
Provisions	0.09	0.06
Sub-total (d)	<u>0.09</u>	<u>0.06</u>
11(b) Other current Liabilities		
Advance from customers	3.24	276.68
Statutory dues payable	9.56	12.32
Unamortised	112.08	93.01
Non recognition of customer credit	-	18.43
Sub-total (e)	<u>124.88</u>	<u>400.44</u>
Total	<u>3,241.23</u>	<u>3,454.07</u>
Note 12	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Revenue from operations :		
Sale of Villa	224.34	-
Sale of Land held as stock in trade	-	722.20
Sale of Land	-	33.12
Revenue from operations of Entities	<u>922.15</u>	<u>1,303.98</u>
Total	<u>1,146.49</u>	<u>2,059.30</u>
Note 13		
Other Income		
Interest income	36.40	25.10
Commission receipts	0.64	5.16
Dividend income	2.00	1.01
Liabilities no longer payable written back	-	200.67
Miscellaneous Income	1.94	40.17
Total	<u>40.98</u>	<u>272.11</u>

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

₹ in Lakhs

Particulars	Year Ended 31st March, 2022	Year Ended 31st March, 2021
Note 14		
Cost of Land		
Cost of Land held as Stock in Trade	10.24	275.48
Cost of Land	-	154.72
	<u>10.24</u>	<u>430.20</u>
Note 15		
Purchase of Stock-in-Trade		
Cost of Purchases Realty (Land, Villas and development rights)	7.76	65.85
Cost of revenue of Entities	373.81	595.16
	<u>381.57</u>	<u>661.01</u>
Note 16		
Changes in Stock of Finished Goods and Stock - in- trade		
Opening balance of Inventory	1,187.27	1,853.73
	<u>1,187.27</u>	<u>1,853.73</u>
Less :		
Closing balance of Inventory	1,031.91	1,187.27
	<u>1,031.91</u>	<u>1,187.27</u>
Net Value (A) -(B)	155.36	666.46
Note 17		
Employee benefits expense		
Salaries	591.02	371.42
Contribution to provident and other funds	1.27	0.38
Staff welfare expenses	22.89	6.91
Total	<u>615.18</u>	<u>378.71</u>
Note 18		
Finance costs		
Interest on Borrowings	112.91	176.67
Other finance cost	0.11	0.02
Total	<u>113.02</u>	<u>176.69</u>
Note 19		
Other Expenses		
Insurance	1.57	3.24
Rates and taxes	10.76	7.65
Sitting Fees	1.90	1.95
Power and Fuel Consumed	4.45	6.35
Rent	18.09	28.54
Repairs - Building	0.29	0.40
Repairs - Others	2.02	2.14
Communication Expenses	1.19	3.16
Travelling and Conveyance	14.55	16.46
Sales Commission	-	5.46
Freight and Forwarding	0.06	0.04
Selling expenses	7.10	0.38
Donation	0.01	2.62
Legal and Professional fees	28.64	30.47
Auditors Remuneration	2.40	2.70
Provision for Bad and doubtful advance	5.50	
Bank Charges	0.14	0.49
Investment written off	0.02	4.00
Miscellaneous expenses	40.68	40.00
	<u>139.37</u>	<u>156.05</u>



Note No. 20: Additional information to financial statements for consolidated financial statements:

20.01: Members of the Group:

Prime Urban Development India Limited's subsidiaries and associates in which the company has control are listed below:

Sl.No	Particulars	Nature	Proportion of ownership interest	Date of Incorporation/ Acquisition
Subsidiaries				
1	ATL Textile Processors Limited	Subsidiary	100%	22.03.1996
2	Manoj Yarn Processors Limited	Subsidiary	100%	08.02.1996
3	Pee Dee Yarn Processors Limited – (Note 1)	Subsidiary	100%	06.12.1995
4	Patodia Developers Pvt Ltd - (Note 1)	Subsidiary	100%	15.02.2008
5	Srivarsha Realtors Pvt Ltd	Subsidiary	60%	20.9.2016
6	Newline Buildtech Private Limited	Subsidiary	100%	09.08.2017
7	Prime Urban North America	Subsidiary	100%	22.07.2020
Associates in which the Company has control				
8	Prime Newline AOP	AOP	90% (Share of Profit changed from 75% to 90% w.e.f 22.2.2022)	23.07.2008
9	Prime Developers	Partnership Firm	50%	15.07.2004
10	Prime Urban Developers	Partnership Firm	67%	11.10.2018
11	Prime Mall Developers	Partnership Firm	50%	23.05.2007
12	Prathan City Developers LLP	LLP	67%	02.04.2019

Note 1: Name Stroked Off with ROC during FY 2022

20.02: BASIS OF ACCOUNTING

The consolidated financial statements have been prepared in accordance with the Indian Accounting Standard as notified under the Companies (Indian Accounting standards), 2015 and Companies (Indian Accounting Standards) Amendments Rules 2016 prescribed under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

The consolidated financial statements of the group are prepared and presented on accrual basis and under the historical cost convention except the following material items that have been measured at fair value as required by the relevant Ind AS.

- Defined benefit and other long term employee benefits.

20.03: Contingent liabilities and commitments

₹ in Lakhs

	As at 31 st March, 2022	As at 31 st March, 2021
Contingent liabilities (to the extent not provided for)		
Disputed Tax Demands (Including Interest up to the date of demand)		
(i) Income Tax (Tax deposits Rs.242.42 lacs ; pr.yr.242.42 lacs) The Income Tax liability for AY 2009-10 for Rs.515.96 lacs is under appeal before the Hon'ble Madras High Court and the High Court has given stay against the order of Income Tax Appellate Tribunal and collection of demand.	743.09	743.09

PRIME URBAN DEVELOPMENT INDIA LIMITED

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

₹ in Lakhs

Particulars		As at 31 st March, 2022	As at 31 st March, 2021
(i)	Principal amount and Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	NIL	NIL
(ii)	Interest paid along with the amounts of the payment made to the supplier beyond the appointed day	NIL	NIL
(iii)	The amount of interest due and payable for the year	NIL	NIL
(iv)	The amount of interest accrued and remaining unpaid at the end of the accounting year	NIL	NIL
(v)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	NIL	NIL

20.05: General notes

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

20.06: Auditors Remuneration (excluding service tax/GST)

₹ in Lakhs

Particulars	31.3.2022	31.3.2021
Audit fees	2.13	2.23
Other fees	0.27	0.47
Total	2.40	2.70

20.07: Employee Benefit Plans :

Defined contribution plans :

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

₹ in Lakhs

Particulars		2021-2022	2019-2020
a.	Provident Fund Contribution	0.44	0.61
b.	Gratuity	0.83	0.10

a. Defined Benefit plan :

Gratuity:

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



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

₹ in Lacs

	31.03.2022	31.03.2021
01. Assumptions		
Discount Rate	7.00%	7.00%
Salary Escalation	7.00%	7.00%
02. Changes in the present value of obligation		
Present value of obligation as at beginning of year	29.77	13.80
Interest Cost	2.08	1.00
Current Service Cost	1.49	1.02
Benefits paid	--	(1.03)
Actuarial Loss/(Gain) on obligations	(4.31)	14.98
Present value of obligations as at the end of year	29.03	29.77
03. Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	30.70	29.77
Expected return on plan assets	2.16	2.07
Contributions	--	--
Benefits paid	--	(1.03)
Actuarial Gain/(Loss) on Plan assets	--	Nil
Fair value of plan assets at the end of year	32.85	30.70
04. Fair value of plan assets		
Fair value of plan assets at beginning of the year	30.69	29.67
Actual return on plan assets	2.16	2.07
Contributions	--	0.00
Benefits paid	--	(1.03)
Fair value of plan assets at the end of year	32.85	30.70
Funded status	3.83	0.93
05. Actuarial Gain/Loss recognized		
Actuarial (gain) /Loss for the year – obligation	4.31	(14.98)
Actuarial (gain)/Loss for the year – plan assets	Nil	Nil
Total Loss/ (gain) for the year	(4.31)	14.98
Actuarial Loss/(Gain) recognized in the year	(4.31)	14.98
06. Amounts recognized in the balance sheet and Profit & Loss		
Present value of obligations as at the end of the year	29.03	29.77
Fair value of plan assets as at the end of the year	32.85	30.70
Funded status	3.83	0.93
Net Asset/(Liability) recognized in balance sheet	3.83	0.93
07. Expenses charged in statement of Profit and Loss		
Current Service cost	1.49	1.02
Interest Cost	2.08	1.00
Expected return on plan assets	(2.16)	(2.07)
Net Actuarial loss/(gain) recognized in the year	(4.30)	14.98
Expenses recognized in statement of Profit and Loss	(2.89)	14.93

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

c. Sensitivity Analysis:

₹ in Lacs

Impact on defined benefit obligation	As at 31 st March, 2022 Increase/(Decrease) in liability	As at 31 st March, 2021 Increase/(Decrease) in liability
+1.00% Change in rate of discounting	(0.18)	(0.16)
-1.00% Change in rate of discounting	0.21	0.19
+1.00% Growth in rate of Salary	0.20	0.18
-1.00% Growth in rate of Salary	(0.18)	(0.16)
+1.00% Change in Attrition Rate	(0.03)	(0.03)
-1.00% Change in Attrition Rate	0.03	0.03
Mortality Rate 10% up	--	--

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d. The Defined benefit obligation shall mature as follows:

₹ in Lakhs

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Within 1 year	1.34	1.37
1-2 year	0.06	0.06
2-3 year	0.06	0.06
3-4 year	0.07	0.06
4-5 year	1.53	1.55
6-10 year	24.99	23.27

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

List of Related Parties and nature of relationships:

₹ in Lakhs

With whom transactions have been entered into :		
(i)	Key Managerial Personnel	<p>Mr. Purusottam Das Patodia Chairman & Managing Director</p> <p>Mr. Manoj Kumar Patodia Director (Designation of Mr. Manoj Kumar Patodia changed from Vice Chairman and Managing Director to Non - executive non independent Director w.e.f. 22.06.2021)</p> <p>Mr. Anuj Patodia Director (Designation of Mr. Anuj Patodia changed from Managing Director to Non-executive non independent Director w.e.f.03.09.2020)</p> <p>Mr. T. Paul Sugumaran Authorized Signatory Mr. S. Udayananda GM (Finance) and CFO Ms. Darshi Shah Company Secretary & Compliance Officer</p>
(ii)	Enterprises having Common Key Management Personnel	<p>Pat Credit Limited Anjana Syntex Co. Limited Prime Hitech Textiles LLP Patodia Overseas Exports LLP</p>
(iii)	Relatives of Key Managerial Personnel	<p>Mrs. Indiradevi Patodia Wife of Mr. Purusottam Das Patodia Mrs. Nandita Patodia Wife of Mr. Manoj Kumar Patodia Mrs. Meenal Patodia Wife of Mr. Anuj Patodia</p>



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

₹ in Lakhs

Nature of Transaction	Associates	Key Managerial Personnel	Enterprises /Relatives of Key Managerial Personnel	Total
Rent received	0.45 (0.27)	(Nil)	(Nil)	0.45 (0.27)
Interest paid	-- --	13.02 (11.36)	1.43 (4.57)	14.45 (15.93)
Interest Received	102.05 91.25)	-- --	-- --	102.05 (91.25)
Services received (Civil Contract)			-- (24.01)	-- (24.01)
Purchase of goods			-- (--)	-- (--)
Remuneration Paid			1.79 (1.79)	1.79 (1.79)
a. Mr. Purusottamdas Patodia		13.39 (13.34)		13.39 (13.34)
b. Mr. Manoj Kumar Patodia		0.31 (1.34)		0.31 (1.34)
c. Mr. Anuj Patodia		Nil (0.53)		Nil (0.56)
d. Mr. S. Udayananda		13.42 (13.42)		13.42 (13.42)
e. Ms. Darshi Shah (w.e.f. 1.9.2019)		12.00 (12.12)		12.00 (12.12)
f. Mr. Paul Sugumaran		4.86 (--)		4.86 (--)
Total		43.98 (40.78)	1.79 (1.79)	45.77 (42.57)

(Figures in bracket represent previous year's)

20.10: Details of Lease arrangements

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

₹ in Lakhs

Due	Total Minimum Lease Payments Outstanding	Future Interests on Outstanding	Present value of Minimum Lease Payments
1. Within one year	18.86 (21.45)	4.07 (5.39)	14.79 (16.06)
2. Between one year to five years	48.11 (66.95)	4.86 (8.93)	43.25 (58.02)
3. More than five years	-- (--)	-- (--)	-- (--)
Total	66.97 (88.40)	8.93 (14.32)	58.04 (74.08)

(Figures in bracket are of previous year's)

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

20.11: Earnings Per Share

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

₹ in Lakhs

Particulars	2021-2022	2020-2021
a. Profit/(Loss) after tax excluding exceptional items	(253.38)	(171.48)
b. Less : Exceptional items	--	--
c. Profit/(Loss) after tax including exceptional items	(253.38)	(171.48)
d. Number of Equity shares outstanding	266,43,600	266,43,600
e. Basic/Diluted Earnings Per Share (EPS) :		
- EPS excluding exceptional items (a/d)	(0.95)	(0.64)
- EPS including exceptional items (c/d)	(0.95)	(0.64)
f. Face value per share – in Rs.	2 per share	2 per share

20.12: Income tax/DT reconciliation note:

Deferred Tax Asset/(Liability)

Timing difference comprises of :

₹ in Lakhs

Deferred Tax Asset	31.03.2022	31.03.2021
1. Expenses covered by 43B	--	--
2-. Carry forward Unabsorbed Depreciation/Business Loss	817.22	845.21
Total	817.22	845.21
Deferred Tax Liability		
1. Depreciation	--	0.28
Total	--	0.28
Net Deferred Tax Asset/(Liability)	817.22	844.93

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

Deferred Tax Assets /(Liability)

₹ in Lakhs

Particulars	31.03.2022	31.03.2021	31.03.2020
Opening Balance	16.96	17.00	15.84
Recognized in Profit and Loss	1.58		
MAT Credit entitlement	--	(0.04)	1.16
Net Deferred Tax Assets/(Liability)	18.54	16.96	17.00



20.13: Ratios

Sl. No	Ratios	Consolidated		Percentage of Variance	Reason for variance
	Ratios with Numerator and Denominators	2021-22	2020-21		
1	Current Ratio	0.82	0.89	-7%	
	Current Assets/Current Liabilities				
2	Debt - Equity Ratio				
	Total Debt/Shareholders equity	(10.55)	9.96	-206%	Note 1
3	Debt Service Coverage Ratio				
	Earnings available for debt service/ Debt Service	NA	NA		
4	Return on Equity (ROE)				
	(Net Profit after taxes - preference dividend) /Average Shareholders Equity	2.03	(1.35)	-250%	Note 2
5	Inventory Turnover Ratio				
	Sales / Average Inventory	0.22	0.27	-21%	Note 3
6	Trade Receivable Turnover Ratio				
	Net Credit Sales / Average Accounts receivable	1.46	2.74	-47%	Note 3
7	Trade Payable turnover ratio	1.14	0.60	90%	Note 3
	Net Credit Purchase/ Average Trade Payable				
8	Net Capital Turnover Ratio				
	Net Sales / Average working capital	(2.01)	(5.31)	-62%	Note 4
9	Net Profit Ratio				
	Net Profit / Net Sales	(0.22)	(0.08)	165%	Note 4
10	Return on Capital Employed (ROCE)				
	Earnings before Interest and taxes/capital employed	(0.12)	0.00	-2696%	Note 5
11	Return on Investments	NA	NA		
	Income generated from invested funds/Average invested funds in Treasury investments				
<p>Working Capital = Current Assets - Current Liabilities Capital Employed = Tangible Network+Total Debt+Deferred Tax Liability</p> <p>Note 1 Debt Service Ratio decreased due to reduction in Shareholders equity due to current year loss Note 2 ROE ratio decreased due to reduction in Shareholders equity due to current year loss Note 3 Inventory: Turnover ratio decreased due to reduction in inventory Note 4 Net Capital Turnover ratio decreased due to reduction in turnover Note 5 Reduction in ROCE is due to Loss during the year</p>					

20.14: Capital Management Note:

Capital Management Risk:

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

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

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

The key objective of the Company's capital management is to ensure that it maintain a stable capital structure with the focus on total equity to uphold investor, creditor and customer confidence and to ensure future developments of the business. The company is focused on maintaining a strong equity base to ensure independence, security as well as finance flexibility for potential future borrowings, if required, without impacting the risk profile of the Company.

The capital structure as at balance sheet date was as follows :

Particulars	31st March, 2022	31st March, 2021
Total equity attributable to the equity shareholders of the Company	(125.16)	126.96
As a percentage of total capital	100%	100%
Long-term borrowings	43.29	58.07
Total borrowings	43.29	58.07
As a percentage of total capital	--	45.74%
Total capital (Equity and Borrowings)	(81.87)	185.03

20.15. Disclosure with regard to liquidity risk showing details of contractual cash outflow, Interest rate sensitivity, fair value matrix as per Ind AS

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

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

i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate due to change in market price. The value of financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings. The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

ii) Interest rate risk

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

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

Interest rate sensitivity

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



iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the company through continuously monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Accordingly in terms of Ind AS 109, the company does not foresee any expected credit loss.

Credit Risk Management:

Financial instruments and cash deposits

The amortized cost and fair value of financial instruments by categories as at balance sheet date is as follows:

Particulars	Note	As at 31 st March, 2022			As at 31 st March, 2021		
		Amortized cost	FVTOC I	FVTP L	Amortized cost	FVTOCI	FVTP L
Financial assets							
Other Investments	4(a)	5.00	--	--	5.00	--	--
Investments	4(d)	Nil	--	--	83.33	--	--
Inventories	5	1,243.00	--	--	1,408.60	--	--
Trade receivables	4(e)	73.80	--	--	317.93	--	--
Cash and cash equivalents	4(f,g)	46.78	--	--	108.56	--	--
Loans to others	4(i)	292.38	--	--	275.90	--	--
Total		1,660.96	--	--	2,199.32	--	--
Financial liabilities							
Borrowings	10(a)	1,272.07	--	--	1,206.21	--	--
Trade payables	10(b)	433.35	--	--	394.42	--	--
Other Financial Liabilities	9(b)	1,410.84	--	--	1,452.94	--	--
Total		3,116.26	--	--	3,053.57	--	--

The company has not disclosed the fair value of inventories, trade receivables, cash and cash equivalents, and trade payables because their carrying amounts are a reasonable approximation of fair value.

Credit Risk Management:

Financial instruments and cash deposits

The Company maintains exposure in cash and cash equivalents and term deposits with banks. The Company has investment with a Mutual Fund which has a good track record and reputation and hence there is hardly any risk to be reported. The Company assumes that the sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

Trade receivables and other financial assets

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

iv) Liquidity risk

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

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- 20.16** There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)
- 20.17** There is no any immovable property having title deeds not held in the name of the company.
- 20.18** Disclosure on PPE & Intangible Assets
- (1) There is no restriction on the title of Property, Plant and Equipment and Property, Plant & Equipment was not pledged against any liabilities.
 - (2) Company has not constructed any item in Property, Plant & equipment.
 - (3) Company has no contractual commitments for the acquisition of Property, Plant & Equipment.
 - (4) Company has no Impairment loss during the year for Property, Plant & Equipment.
 - (5) Company has not revalued any items of Property, Plant & Equipment's during the Year
 - (6) Carrying amount of Property, Plant & Equipment are not retired from active use and not held for disposal.
 - (7) The existence and carrying amounts of intangible assets whose title is not restricted and the carrying amounts of intangible assets are not pledged as security for liabilities
- 20.19** The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties during the year under review.
- 20.20** The company has not borrowed any money from banks or financial institutions on the security of current assets during the year under review and hence disclosure requirement in this regard does not apply to the company.
- 20.21** The company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- 20.22** The company does not have any charge or satisfaction yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- 20.23** The company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- 20.24** The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities (intermediaries) with the understanding that the intermediary shall:
- 20.25** Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- 20.26** Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 20.27** The company has not received any funds from any person(s) or entity(is), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 20.28** Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or
- 20.29** Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 20.30** There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- 20.31** Company shall not be required to comply with Corporate Social Responsibility (CSR) as provisions of section 135 of the Companies Act, 2013 is not applicable.
- 20.32** The company has not traded or invested in crypto currency or virtual currency during the financial year.
- 20.33** The Company has not declared any dividend to shareholders during the year.
- 20.34** Impact of Covid – 19 Pandemic: The outbreak of COVID-19 pandemic has posed challenges to the businesses of the Company and its subsidiaries. The Company has considered possible impact of COVID-19 in preparation of financial statements. The Company's operations ran at a slow pace for a long period. The impact of the global health pandemic may be different from that estimated as at the date of approval financial statements. Considering the uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.
- 20.35** The figures have been rounded off to the nearest rupees in Lakhs in compliance with Schedule III to Companies Act, 2013. Previous year figures have been regrouped /rearranged wherever necessary to correspond with current year figures.

