

*79th
Annual Report
2015-2016*



PRIME URBAN[®]
DEVELOPMENT INDIA LTD.

we make your dreams come true

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PRIME URBAN DEVELOPMENT INDIA LIMITED

79th ANNUAL REPORT 2015-16

CORPORATE INFORMATION

BOARD OF DIRECTORS

CHAIRMAN

Mr. Purusottamdas Patodia

VICE CHAIRMAN

Mr. Manoj Kumar Patodia

MANAGING DIRECTOR

Mr. Anuj Patodia

WHOLE TIME DIRECTOR

Mr. T. Paul Sugumaran

DIRECTORS

Mr. N.K. Bafna

Mr. Banwarilal Singhal

Mr. Venkatchalam Ramaswamy

Dr. Vijayanti Pandit

CHIEF FINANCIAL OFFICER

Mr. S. Udayananda

SENIOR MANAGER – LEGAL AND COMPANY SECRETARY

Mr. Krunal Shah

STATUTORY AUDITORS

M/s. M.S. Jagannathan & Visvanathan
Chartered Accountants, Coimbatore

LEGAL ADVISORS

M/s. Ramani & Shankar
Advocates, Coimbatore

BANKERS

Central Bank of India

REGISTERED OFFICE

110, Avanasshi Road, Gandhi Nagar Post,
Tirupur- 641 603, Tamil Nadu, India.

Tel No.: +91 421 4307800

Fax No.:+91 421 2471463

CORPORATE OFFICE

54-Free Press House, 5th Floor,
215, Free Press Journal Marg,
Nariman Point, Mumbai- 400 021,
Maharashtra, India.

Tel No.: +91 22 6164 5000

Fax No.: +91 22 6164 5070

Email ID: companysecretary@ptlonline.com

REGISTRAR & SHARE TRANSFER AGENTS

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

Tel No. : +91 422 6549995

Fax No. : +91 422 2539837

WEBSITE

www.ptlonline.com

CORPORATE IDENTIFICATION NUMBER

L70200TZ1936PLC000001

Board of Directors

Visionary Promoter



P. D. Patodia
Chairman & Managing Director

He is mentor of the group with vast experience over five decades in textiles management and exports

- Chairman of standing Committee on Cotton in CITI (Cotton Development Research Association)
- Headed Cotton Textiles Export Promotion Council (TEXPROCIL)
- Headed Federation of Indian Exports Organization (FIEO)
- Headed the Confederation of Indian Textiles Industry (CITI)

Leadership Team



Manoj Kumar Patodia



Vice Chairman & Managing Director

- Vast experience in Textiles and Realty Segments
- Executive Council Committee member of
 - Indian Merchants Chamber
 - Cotton Textile Export Promotion Council
- Executive Committee Member of
 - Federation of Indian Chambers of Commerce and Industry (FICCI)
 - All India Exporters Chamber

Anuj Patodia



Managing Director

- Rich experience in the field of Textiles and Real Estate Development
- Active member of the Mumbai Chapter of the Entrepreneurs Organization (EO)

T. Paul Sugumaran



Whole Time Director

- Knowledge base in the field of Civil Engineering
- Over three decades of experience
- Heading the Real Estate business operation

...supported by Board of Directors



N.K. Bafna



Sr. Partner
Lodha & Co.

- Chartered Accountant
- More than 40 years of experience
- Chairman of the Stakeholders Relationship Committee
- Member of Audit Committee and Nomination and Remuneration Committee

B.L. Singhal



Sr. Partner
B.L. Singhal & Co.

- Chartered Accountant
- More than 40 years of experience
- Chairman of the Audit Committee and Nomination and Remuneration Committee
- Member of Stakeholders Relationship Committee

Venkat Ramaswamy



Promoter Director
Edelweiss

- Director of Edelweiss Financial Services Ltd, Edelweiss Tokio Life Insurance Company Ltd, Edelweiss Holdings Ltd, Edelweiss Capital (Singapore) Pte. Ltd, Edelweiss Alternative Asset Advisors Pte. Ltd
- Member of Nomination and Remuneration Committee of the Company.
- Member of Share Transfer Committee, Stakeholders Relationship Committee & Corporate Social Responsibility Committee of Edelweiss Financial Services Ltd

Vaijayanti Pandit

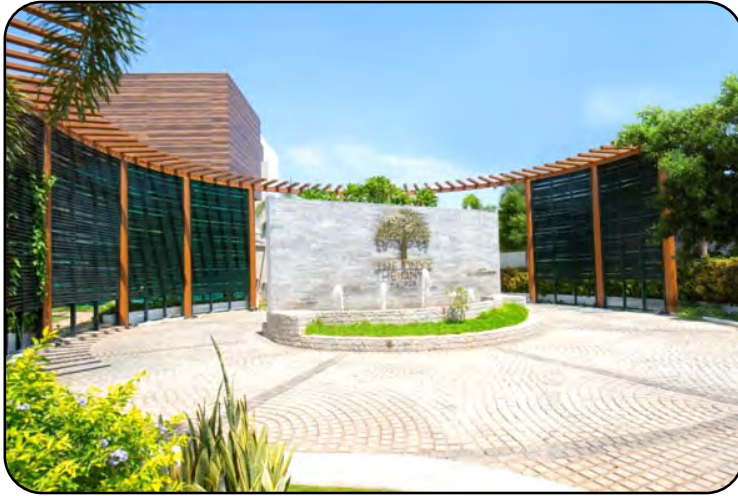


Sr. VP, Jaro Education and Advisor, Welingkar Institute of Management Development & Research

- Former Director of FICCI West, Mumbai
- Ph.D in Management Studies from Jamnalal Bajaj Institute of Management Studies and Specialization in Women Entrepreneurship Development
- Commissioned by ILO Geneva for Women Empowerment projects in Asia Pacific region
- Author of Business@ Home and Everyday Yoga



PRIME ENCLAVE VISTAS, TIRUPUR



THE ONYX, TIRUPUR



LETTER FROM THE CHAIRMAN



Mr. P. D. Patodia
Chairman and Managing Director

Dear Shareholders, I am happy to share with you Prime Urban Development India Limited's ("Company") performance for the year 2015-16.

This year was a landmark year in the history of your Company. The realty division of your Company has performed exceptionally well this year and the profits from this division are commendable especially in the backdrop of tough Real Estate conditions prevailing in the country.

The Government of India has executed policies remarkably well in the last few years and our belief is that the Country is well placed to benefit from the reforms. The reforms for the Real Estate sector which were long awaited have finally become a reality.

The Real Estate Regulatory Bill is a welcome step which creates a level playing field for all stakeholders. The Bill will ensure increased transparency on the part of the Developers and will go a long way in winning the trust of the consumer leading to increased sales in the sector.

The Government's decision to provide incentives for Affordable Housing, will lead to creation of exponential housing supply which is important in our country where large population is deprived of housing.

Your Company is focusing on Real Estate development segment in state of Tamil Nadu. We have an excellent brand image in the city of Tirupur which is known for Knitwear exports across the Globe. With the industry expected to generate revenue of Rs. 750 bn in the next 5 years, the wealth creation across various classes of consumers in Tirupur will be enormous. This wealth creation will find its way in Real estate and your Company is poised to take advantage of this upsurge in the coming few years.

Your Company has 3 projects in the Realty division.

'Prime Enclave Vistas' is our Apartment project in Tirupur. This project has witnessed excellent response in the last few years and ~97% sold out.

Our 2nd project is 'The Onyx' in Tirupur. This project consists of luxury villas and is adept with modern and contemporary amenities and landscape that nourishes your mind, body and soul. Phase I of the project has already been completed and is handed over to the buyers. Phase II of this project is under execution and we target to complete the construction and sales over next 24 months.

Your Company also sells Developed plotted land and we have successfully sold over 140,000 sqft of land.

The success of these projects has resulted in a healthy profitability for your Company. In 2015-16 your Company's consolidated revenue is Rs. 72.19 cr. Our EBITDA nearly tripled YoY to Rs. 26.19 cr. Profit after Tax was recorded at Rs. 14.48 cr. a growth of nearly 6.4 times YoY. The performance of the Company has led the Board of Directors to recommend a final dividend at the rate of Rs. 0.40 (Forty paise only) (20%) per Equity Share of Rs. 2/- each subject to the approval of Members at the forthcoming Annual General Meeting.

South India is fast growing region, especially Tamil Nadu, thanks to the advent of Automotive Industry, Textiles Industry, IT-ITES and coupled with large availability of skilled labor make Tamil Nadu a favored destination for Investment among major corporate Companies as well as Multi-National Companies. At Prime Urban Development India Ltd, we are confident to capitalize on this growth in Tamil Nadu.

Your Company shall continue to focus in Tamil Nadu and increase its presence in Tirupur while following Asset Light Business Model. We are also looking at various opportunities in Coimbatore and Chennai. Your Company shall continue to endeavor to deepen its Real estate brand and is confident of its success going forward. The Company's Business of export of cotton yarn under Merchant Trading has been sluggish during the year due to intense competition. We would like to express our gratitude to entire team at Prime Urban Development India Limited whose efforts are the result of the strong brand value your Company enjoys. We would also thank our Board of Directors for their continuous guidance, our partners for their trust and support in our projects, our bankers and our shareholders for their continued support.

With country wide policy implementation we remain confident of better prospects for 2016-17.

Best regards,

P.D. Patodia
Chairman and Managing Director

PRIME URBAN DEVELOPMENT INDIA LIMITED



PRIME URBAN DEVELOPMENT INDIA LIMITED

Corporate Identity Number (CIN): L70200TZ1936PLC000001

Regd. Office: 110, Avanashi Road, Gandhinagar Post, Tirupur-641 603

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

Tel. No: +91 421- 4307800 Fax: +91 421-2471463

NOTICE

NOTICE is hereby given that the SEVENTY-NINTH Annual General Meeting of the Members of **PRIME URBAN DEVELOPMENT INDIA LIMITED** will be held at the Registered Office of the Company situated at 110 Avanashi Road, Gandhi Nagar Post, Tirupur-641 603, Tamil Nadu on Wednesday, **10th August, 2016 at 3.00 p.m.** to transact the following business:

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 31st March, 2016 together with the Reports of the Board of Directors and the Auditors thereon.
2. To declare Final Dividend on equity shares of the Company for the Financial Year ended 31st March, 2016.
3. To appoint a Director in place of Mr. Thirugnanam Paul Sugumaran (DIN: 01875775), who retires by rotation and being eligible, offers himself for re-appointment.
4. To ratify the appointment of M/s. M.S. Jagannathan & Visvanathan, Chartered Accountants (Registration No. 001209S) as Statutory Auditors of the Company, and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the resolution passed by the Shareholders of the Company at the Seventy-Seventh Annual General Meeting held on 14th August, 2014, the appointment of M/s M.S. Jagannathan & Visvanathan, Chartered Accountants (Registration No. 001209S) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of the Eightieth Annual General Meeting of the Company be and is hereby ratified at such remuneration as may be determined by the Board of Directors of the Company."

SPECIAL BUSINESS

5. To consider and if thought fit, to pass with or without modifications, the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, (including any statutory modification(s) or re-enactments thereof for the time being in force), a new set of Articles of Association, placed before the Members, be and is hereby adopted and substituted in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Mr. Krunal Shah, Senior Manager-Legal and Company Secretary be and are hereby severally authorised to file returns with the Registrar of Companies and perform and execute all such acts, deeds, matters and things, as may be deemed necessary, proper or expedient to give effect to this resolution and for the matters connected herewith or incidental hereto."