

PREMIER CHENNAI PROPERTIES LIMITED

October 13, 2017

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

Ref: Scrip ID: PCPL, Scrip Code: 780007

Sub: Submission of Annual Report for the Financial Year 2016-17 pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Please find enclosed herewith the Annual Report of Premier Chennai Properties Limited for the Financial Year 2016-17 pursuant to Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 duly approved and adopted at the Annual General Meeting of the Company held on September 22, 2017.

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

Thanking You.

Yours sincerely,
For Premier Chennai Properties Limited


Essakiammal
Company Secretary



Encl: As above

PREMIER CHENNAI PROPERTIES LIMITED

10TH ANNUAL REPORT

Financial Year 2016-17

PREMIER CHENNAI PROPERTIES LIMITED

10TH ANNUAL REPORT 2016-17

Board of Directors:

Mr. Anant Kulkarni

Mr. Rajan Singh

Mr. Vinode Thomas

Ms. Sunita Manwani

Mr. Suresh Kootala

Chairman & Independent Director

Independent Director

Non-Executive Director

Non-Executive Director

Managing Director & Chief Financial Officer

Company Secretary & Compliance Officer:

Ms. Essakiammal

Statutory Auditors:

M/s. Vishnu Daya & Co.

Chartered Accountants

Internal Auditors:

M/s Navaneeth N. Kini & Co.

Chartered Accountants

Secretarial Auditors:

M/s Kaushal Dalal & Associates

Company Secretaries

Registrar & Share Transfer Agents:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai-400 059

Tel. No.: +91-22-4043 0200

Registered Office:

498, Karumuttu Centre, 3rd Floor,

South Wing, Nandanam, Anna Salai,

Chennai-600 035, Tamil Nadu

Correspondence Address:

IL&FS Investment Managers Limited, The IL&FS Financial Centre, 1st Floor, Plot No C-22,

G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051

Website: www.premierchennai.co.in

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DIRECTORS' REPORT

To The Members of Premier Chennai Properties Limited

Your Directors have pleasure in presenting for your consideration and approval the Tenth Annual Report with the Audited Financials of the Company for the year ended March 31, 2017

FINANCIAL ACHIEVEMENTS AND DIVIDEND

	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Total Income	10,77,82,143	20,15,65,190
Profit before Taxation	7,70,45,509	12,40,70,612
Provision for Taxation	(2,54,82,563)	(4,03,10,000)
Net Profit after Taxation	5,15,62,946	8,37,60,612
Appropriations :		
Capital Redemption Reserve	NIL	NIL
Balance carried to Balance Sheet	5,15,62,946	8,37,60,612

No amount was transferred to the General Reserve Account

DIVIDEND

In order to conserve the resources, the Directors have decided not to recommend any dividend on the equity shares of the Company for the year ended March 31, 2017

REVIEW OF OPERATIONS

The Project, located in OMR a southern suburb of Chennai, was launched in March 2012 and the formal sales launch was in December 2012. Phase I and II are under construction for residential apartments with a saleable area of 9,45,000 sq. ft. and 8,34,000 sq. ft. respectively. Phase III of the township development is under land stage admeasuring 65 acres. Also the construction work for villas with saleable area 9,18,687 sq. ft. and retail development (3,50,000 sq. ft.) is under progress.

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

During the financial year, the company generated sales revenue of INR 69 mn compared to INR 161 mn in the previous financial year. The PAT for the year is INR 52 mn compared to INR 84 mn in the previous year. In terms of sales performance, 71 apartments and 17 villas were registered in favor of buyers during the financial year compared to sale of 171 apartments and 38 villas in the previous year. The reduction in sales of apartments compared to previous year could be attributed to weakness in demand due to over supply in the micro market, further lack of liquidity due to dampened sales may delay project completion

PERFORMANCE OF THE PROJECT

Apartments: During the year 71 new bookings were made and however, 41 cancellations (including earlier bookings) were observed. As of March 2017, a total of 787 units have been booked out of total inventory of 1308 units. The current price of units sold is in the range of Rs 3920 per sq ft for economy units and Rs 3970 per sq ft for deluxe units. In addition, Phase I apartment towers are completed and the process of handover to customers is underway. Phase II apartments are expected to be completed in the next financial year

Villas: During the year 17 new bookings were made and however, 4 cancellations (including earlier bookings) were observed. As of March 2017, a total of 293 units have been booked out of total inventory of 406 units. The current sale price is in the range of Rs 3,995 per sq ft to 4,500 per sq ft. The construction of villas is at varying stages of completion and progress is in line with expectations. Phase wise handover of villas is expected to commence in the next financial year

FUTURE OUTLOOK

In line with the government's reformist approach to boost the real estate and housing sectors that hold key to the GDP growth, the budget has provided a big push to this sector through a number of initiatives. The infrastructure status accorded to affordable housing is a game changing move that will open up more institutional sources for developers to raise funds at competitive price. The interest subvention scheme on home loans for buyers in the budget segment will encourage a lot of buyers who are looking to purchase their first home. The implementation of RERA and GST, lower home interest rate regime and fiscal benefits for taxpayers in the Union Budget has improved sentiment which is extremely important for the revival of the sector. The sector will witness a transformation in 2017 on account of the implementation of various policy changes

Pacifica Aurum is focusing on timely execution and delivery of apartments and villas as certainty of project completion is being appreciated and helps in generation of further sales. The company also proposes to launch Phase III of the project considering the improved market conditions which will further increase the revenue of the company.

DIRECTORS & KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013, Ms. Sunita Manwani, Non-Executive Director of the Company shall retire by rotation in the ensuing Annual General Meeting and being eligible offers herself for re-appointment

BOARD INDEPENDENCE

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

NUMBER OF MEETINGS OF THE BOARD

The Board of Directors met four (4) times during the Financial Year ended March 31, 2017. The meetings were held during the year on May 25, 2016, August 03, 2016, November 10, 2016 and March 03, 2017. The details of the Board/Committee Meetings and attendance of the Directors at the Board/Committee meeting are given in **Annexure I**

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

AUDIT COMMITTEE

The Audit Committee of the Company presently comprises of Mr. Anant Kulkarni (Chairman), Mr. Rajan Singh and Ms. Sunita Manwani. The members of the Audit Committee met four (4) times during the Financial Year 2016-2017. All the recommendations of the Audit Committee were accepted by the Board of Directors. Major terms of reference and other relevant details of the Audit Committee have been furnished in **Annexure I**.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Company presently comprises of Mr. Anant Kulkarni (Chairman), Mr. Rajan Singh and Mr. Vinode Thomas. Major terms

of reference and other relevant details of the CSR Committee have been furnished in **Annexure I**.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Company presently comprises of Mr. Vinode Thomas, (Chairman), Mr. Anant Kulkarni, and Mr. Rajan Singh. All the recommendations of the Nomination and Remuneration Committee were accepted by the Board of Directors. Major terms of reference and other relevant details of the Nomination & Remuneration Committee have been furnished in **Annexure I**.

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee of the Company presently comprises of Mr. Anant Kulkarni (Chairman), Mr. Vinode Thomas and Mr. Sunita Manwani . Major terms of reference and other relevant details of the Stakeholders Relationship Committee have been furnished in **Annexure I**.

SELECTION CRITERIA FOR APPOINTMENT OF DIRECTORS

The Board has framed a selection criteria for determining the necessary qualifications and attributes for appointment of Directors and also to ensure Board diversity. The details of the above has been uploaded on the website of the Company.

BOARD EVALUATION

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

- The Chairperson may meet with Non-Executive Directors to discuss individual performance and ideas for improvement
- The Board as a whole will discuss and analyze its own performance during the year including suggestions for improvement
- The performance of the Executive Directors shall also be reviewed annually which shall in turn reflect on their remuneration
- The Board shall review the necessity of establishing any Committees and delegating certain of its responsibilities to the Committees

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the Annual Accounts for the year ended March 31, 2017, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- (b) that such accounting policies as mentioned in Note 1 of the Notes to the Annual Accounts have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the March 31, 2017 and of the Profit of the Company for the year ended on that date;
- (c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the Annual Accounts are prepared on a going concern basis;
- (e) that proper internal financial controls were in place and that the internal financial controls were adequate and were operating effectively; and
- (f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively

RISK MANAGEMENT & INTERNAL CONTROL SYSTEMS

Risk Management forms an integral part of the business of the Company. The Company has a Risk Management Framework, which not only ensures timely identification of risks, analysis of the reasons for such risk, assessment of its materiality, assessment of its impact

but also adequate risk mitigation processes. The Risk Management Framework encompasses all areas of the Company's business and the Funds under its management.

The Risk Management Framework ensures that all risks however remote which could potentially threaten the existence of the Company are identified and risk mitigation steps identified for them.

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

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

SHARE CAPITAL

During the year, there was no change in the paid-up share capital of the Company. Therefore, as on March 31, 2017, the total paid-up value of the Company is ₹ 22,37,060/- comprising of 2,23,706 equity shares of ₹ 10/- each.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The Board of Directors of the Company vide its Board meeting held on August 03, 2016, consented to renew the Inter-Corporate Deposits of ₹ 202.54 million (approximately) granted to G.K. Industrial Park Private Limited (Fellow Subsidiary) at the rate of interest of 18% per annum for a further period of 12 months.

An entry in this regard has been recorded in the Register of Loans & Investments maintained in Form MBP-2 which is kept at the Registered Office of the Company.

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

RELATED PARTY TRANSACTIONS

During the Financial Year 2016-17, the Company extended Inter Corporate Deposit of Rs. ₹ 202.54 million (approximately) to G.K. Industrial Park Private Limited which is its fellow subsidiary for a period of one year bearing interest @18% per annum payable along with principle on due date in previous year. The said deposit along with accrued interest amount has been renewed for one year.

According to the Board of Directors, this transaction was at arm's length basis and also in the ordinary course of the business of the Company and a complete disclosure of the transaction pursuant to Clause (h) of Sub section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014 is made in Form AOC-2 which is attached herewith as **Annexure II**.

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

All the Related Party Transactions are placed before the Audit Committee and also the Board for approval. The disclosure of transactions with related parties is set out in Note No. 2.21 of the Financial Statements, forming part of the Annual Report.

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

DEPOSITS

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

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Also, the Company has made no foreign earnings or any foreign expenditure for the Financial Year ended March 31, 2017.

PARTICULARS OF EMPLOYEES

Your Directors wish to place on record their appreciation for the services rendered by the employees of the Company at all levels. The particulars of the employees 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 forms part of the Directors' Report for the year ended March 31, 2017 as **Annexure III**.

There are no employees of the Company falling within the purview of Section 197(12) read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The remuneration paid to the Directors and the Senior Management is as per the Managerial Remuneration Policy of the Company. The Policy is also uploaded on the website of the Company at <http://www.premierchennai.co.in>

CORPORATE SOCIAL RESPONSIBILITY

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

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

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

WHISTLE BLOWER POLICY

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

The Company has adopted a Whistle Blower Policy for employees to report instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct.

The details of the Policy posted on Company's website at <http://www.premierchennai.co.in>

STATUTORY AUDITORS

The current Statutory Auditors of the Company M/s Vishnu Daya & Co., having Registration Number 008456S have expressed their unwillingness to continue as Auditors of the Company and shall resign with effect from the conclusion of the ensuing Annual General Meeting

Company received special notice from member of the company to appoint M/s VDSR & Co., Chartered Accountants having Registration Number 001626S as Statutory Auditors of the Company

Accordingly, the appointment of M/s. VDSR & Co., Chartered Accountants, as the Statutory Auditors of the Company, is proposed before the shareholders at the ensuing Annual General Meeting.

They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Statutory Auditors of the Company.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Kaushal Dalal & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company.

The Secretarial Audit Report is annexed herewith as **Annexure V**.

QUALIFICATIONS IN THE AUDITORS' REPORT

There are no qualifications, reservations or any adverse remarks or disclaimers made by M/s. Vishnu Daya & Co., Statutory Auditors of the Company in their report and by M/s. Kaushal Dalal & Associates, Company Secretaries in Practice, in their Secretarial Audit Report.

The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

EXTRACT OF THE ANNUAL RETURN

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

ACKNOWLEDGEMENT

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

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

Anantkumar Kulkarni
Chairman
DIN: 02078034

Place: Mumbai
Date: May 24, 2017

A. BOARD OF DIRECTORS**Composition of Board**

- a. The Company's Board comprises of a Non-Executive Chairman, three Non-Executive Directors including one Non Executive Women Director as required under Section 149(1) of the Companies Act, 2013 and one Managing Director. More than one third of the Board comprises of Independent Directors
- b. All the Independent Directors of the Company have furnished a declaration that they satisfy the conditions of being independent as stipulated under the Companies Act, 2013

Board Meetings

- a. The Board of Directors met four times during the Financial Year ended March 31, 2017 and the gap between two meetings did not exceed four months. The meetings were held during the year on May 25, 2016, August 03, 2016, November 10, 2016 and March 03, 2017
- b. The category of Directors, their attendance record at the Board Meetings held during the Financial Year ended March 31, 2017 and at the previous Annual General Meeting along with their memberships / chairmanships on the Board Committees of Companies is as follows:

Name & DIN of the Director	Date of Appointment	Category of Director	*No. of Directorships in Indian Companies (including PCPL)	**Committee(s) Position (including PCPL)	
				Member	Chairman
Mr. Anant Kulkarni (DIN: 02078034) (Chairman)	24.03.2014	Non-Executive/ Independent	6	-	2
Mr. Rajan Singh (DIN: 05339297)	01.09.2014	Non-Executive/ Independent	3	1	-
Mr. Vinode Thomas (DIN: 01893613)	09.05.2008	Non-Executive	7	1	-

Ms. Sunita Manwani (DIN: 01839009)	24.03.2014	Non-Executive	7	3	-
# Mr. Suresh Kootala (DIN: 03033581)	03.08.2016	Managing Director & CFO	2	-	-
##Mr. Anand Kapre (DIN: 00019530)	21.05.2015	Managing Director & CFO	6	-	-

* Excludes directorships held in Foreign Companies, if any

** Only Audit Committee and Stakeholders' Relationship Committee have been considered

Appointed as on August 03, 2016 in the Board meeting dated August 03, 2016

Mr Anand kapre resigned as Managing Director and CFO with effect from July 31, 2016

Attendance of Directors at Board Meetings and Annual General Meeting

Name of the Director	No. of Board Meetings attended	Attendance at the last AGM held on September 23, 2016
Mr. Anant Kulkarni	4	No
Mr. Rajan Singh	3	No
Mr. Vinode Thomas	4	No
Ms. Sunita Manwani	3	No
Mr Suresh Kootala (Appointed with effect from August 03, 2016)	2	No
Mr. Anand Kapre (Resigned with effect from July 31, 2016)	1	NA

Name of the Director	Attendance at the Board Meetings held on			
	May 25, 2016	August 03, 2016	November 10, 2016	March 03, 2017
Mr. Anant Kulkarni	√	√	√	√
Mr. Rajan Singh	√	√	√	×
Mr. Vinode Thomas	√	√	√	√
Ms. Sunita Manwani	√	√	×	√
Mr. Suresh Kootala (Appointed on August 03, 2015)	NA	√	√	×
Mr. Anand Kapre (Resigned on July 31, 2016)	√	NA	NA	NA

Appointment/Re-appointment of Directors

- a. Pursuant to the provisions of Section 152 of the Companies Act, 2013, Ms. Sunita Manwani shall retire by rotation at the ensuing Annual General Meeting
- b. Mr. Anand Kapre resigned as Managing Director & Chief Financial Officer (CFO) of the Company with effect from July 31, 2016
- c. Mr. Suresh Kootala has been appointed as Managing Director & Chief Financial Officer (CFO) of the Company with effect from August 03, 2016
- d. The Board has recommended the re-appointment of Ms. Sunita Manwani to the shareholders of the Company

Code of Conduct

The Board has laid down a Code of Conduct for all its Board members and the Senior Management of the Company. The Code of Conduct includes the Code for the Independent Directors pursuant to Schedule IV of the Companies Act, 2013. The Code of Conduct as laid down by the Board has already been posted on the Company's website. The Company has obtained the confirmation of the compliance with the Code from all members of the Board and Senior Management of the Company for the Financial Year 2017-2018. A

declaration on compliance of the Company's Code of Conduct signed by the Managing Director & Chief Financial Officer (CFO) forms part of this Annual Report

Selection Criteria for appointment of Board of Directors

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

Evaluation of Board's Performance

- a. The objective of this evaluation is to review the performance of the individual Directors and the Board as a whole. The Board will undertake the following activities annually:
- The Chairperson may meet with Non-Executive Directors to discuss individual performance and ideas for improvement
 - The Board as a whole will discuss and analyze its own performance during the year including suggestions for improvement

- The performance of the Executive Directors shall also be reviewed annually which shall in turn reflect on their remuneration
- The Board shall review the necessity of establishing any Committees and delegating certain of its responsibilities to the Committees
- Schedule IV of the Companies Act, 2013 prescribes the Code for Independent Directors (Code). The Company has adopted the Code by incorporating it in Company's Code of Conduct. Roles, responsibilities, appointment and evaluation of the Independent Directors will be governed by the Code
- The various parameters to be considered while conducting the assessment of Board of Directors, Independent Directors and for Committees is posted on the website of the Company at <http://www.premierchennai.co.in>

Terms of Appointment of Independent Directors

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

Independent Directors' Meeting

The Independent Directors met on November 10, 2016 inter alia:

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

B. AUDIT COMMITTEE

Constitution of the Audit Committee

The Audit Committee presently comprises of three Directors of which two are Non-Executive Independent Directors. All the members of Audit Committee are financially literate and Ms. Sunita Manwani, who is a Non-Executive Woman Director is a Chartered Accountant by profession and has accounting and financial management expertise

Terms of Reference

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Board revised the terms of reference of the Audit Committee, to include the following:

- Overview of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
- Recommend to the Board, the appointment, remuneration, terms of appointment of the Auditor of the Company
- Review and monitor the Auditor's independence and performance and effectiveness of the audit process
- Approval of payment to the statutory auditors for any other services rendered by the statutory auditors
- Review with the management, the annual financial statements and the auditors' report thereon, before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the Management
 - (iv) Significant adjustments made in the Financial Statements arising out of audit findings
 - (v) Compliance with the listing and other legal requirements relating to the financial statements
 - (vi) Disclosure of any related party transactions
 - (vii) Qualifications in the draft audit report
 - (viii) Review with the Management, the half yearly financial statements before submission to the Board for approval
 - (ix) Review with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilized for purposes other than those stated in the offer

document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, monitoring related matters and making appropriate recommendations to the Board to take up steps in this matter

- (x) Approval of any subsequent modification of transaction of the Company with related parties
- (xi) Scrutiny of inter-corporate loans and investments
- (xii) Valuation of undertakings or assets of the Company, wherever it is necessary
- (xiii) Review with the Management, performance of statutory and internal auditors and adequacy of the internal control systems
- (xiv) Evaluation of the internal financial controls and risk management systems
- (xv) Review the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
- (xvi) Discussion with Internal Auditors on any significant findings and follow up there on
- (xvii) Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- (xviii) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
- (xix) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
- (xx) Review the functioning of the Vigil Mechanism
- (xxi) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate
- (xxii) Review the Management Discussion and Analysis
- (xxiii) Review the financial statements of unlisted subsidiary companies
- (xxiv) Carrying out any other function as is referred to it by the Board of Directors

Audit Committee Meetings

- c. The Audit Committee met four times during the Financial Year ended March 31, 2017 and the meetings were held during the year on May 25, 2016, August 03, 2016, November 10, 2016 and March 03, 2017

The Composition of the Audit Committee is as under:

Name of the Director	Category	Designation
Mr. Anant Kulkarni	Non-Executive/ Independent	Chairman
Mr. Rajan Singh	Non-Executive/ Independent	Member
Ms. Sunita Manwani	Non-Executive	Member

Attendance of the members at the Audit Committee Meetings

Name of Directors	Attendance at the Audit Committee Meetings held on			
	May 25, 2016	August 03, 2016	November 10, 2016	March 03, 2017
Mr. Anant Kulkarni	√	√	√	√
Mr. Rajan Singh	√	√	√	×
Ms. Sunita Manwani	√	√	×	√

Attendees

The Statutory Auditors, the Managing Director & Chief Financial Officer and the Company Secretary are invited to attend the meetings. The Audit Committee also invites such other senior executives as it considers appropriate to be present at its meetings

C. NOMINATION AND REMUNERATION COMMITTEE

Composition

The Committee comprises of two Non-Executive Independent Directors and one Non-Executive Director. The Chairman of the Committee is a Non-Executive Director

Terms of Reference

The Board expanded the terms of reference of the Nomination & Remuneration Committee as per the requirements of Companies Act, 2013 to include the following:

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

Managerial Remuneration Policy

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

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

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

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

b. Remuneration structure of the Senior Management:

- The expression “Senior Management” means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads excluding the Key Managerial Personal
- The Senior Management have operational responsibilities
- Remuneration: This includes Salary based on seniority and experience paid on a monthly basis as per the Rules of the Company

c. Remuneration structure of Non-Executive Independent Directors:

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

d. Succession Planning:

- Succession Plan ensures continuity in operation and services, in the event of exit of key members of the organization, by supply of suitably qualified and motivated employees who can take up higher roles and responsibilities
- The Company is committed in creating a system of identifying, monitoring, assessing and developing a pipeline of talent. The Company shall continuously engage in the process of developing career path of employees, to recruit and retain top-performing or high talent employees; and gearing them up for the future organizational requirements
- If the Company is unable to fill a key position through internal promotions, the Company shall close the position by recruiting an external candidate whose experience and expertise best matches with its predecessor, in a time bound manner

Nomination and Remuneration Committee Meetings

The Nomination & Remuneration Committee met twice as on May 25, 2016 and August 03, 2016.

Composition of the Nomination and Remuneration Committee

Name of the Director	Category	Designation
Mr. Vinode Thomas	Non-Executive	Chairman
Mr. Rajan Singh	Non-Executive/ Independent	Member
Mr. Anant Kulkarni	Non-Executive/ Independent	Member

Attendance of the members at Nomination and Remuneration Committee Meeting

Name of the Director	Attendance at the Nomination and Remuneration Committee Meeting held on	
	May 25, 2016	August 03, 2016
Mr. Vinode Thomas	√	√
Mr. Rajan Singh	√	√
Mr. Anant Kulkarni	√	√

Details of Remuneration

- a. Mr. Anand Sadashiv Kapre resigned as Managing Director & Chief Financial Officer (CFO) of the Company with effect from on July 31, 2016
- b. Details of Remuneration paid to the Mr. Anand Kapre during the Financial Year 2016-2017

Name of the Director	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Anand Kapre	1,60,000	-	1,60,000

- c. Mr. Suresh Kootala has been appointed as the Managing Director & Chief Financial Officer (CFO) of the Company with effect from August 03, 2016
- d. Details of Remuneration paid to the Mr. Suresh Kootala during the Financial Year 2016-2017

Name of the Director	Salary (₹)	Perquisites (₹)	Total (₹)
Mr. Suresh Kootala	7,93,548	-	7,93,548

Details of payment made to the Non-Executive Directors

- a. The Company does not pay any remuneration to the Non-Executive Directors. Independent Directors of the Company are paid sitting fees for attending the Board Meetings and the Audit Committee Meetings of the Company
- b. During the Financial Year 2016-2017, the Independent Directors were paid sitting fees of ₹ 10,000 each for attending Board meetings and ₹ 5,000/- each for attending Audit Committee Meetings
- c. Details of Sitting Fees for the Financial Year 2016-2017 to be paid to the Independent Directors of the Company is as under:

Name of the Director	Sitting Fee for attending board/committee meetings	Commission
Mr. Anant Kulkarni	60,000	-
Mr. Rajan Singh	45,000	-

D. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Committee oversees the following functions:

- Transfer/transmission of shares and such other securities as may be issued
- Issuance of duplicate certificates and rematerialisation of shares and such other securities as maybe issued
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities
- Monitoring expeditious redressal of investors/stakeholders grievances
- Such other matters as the Board may from time to time request the Committee to examine, recommend and approve

Composition

- a. The Stakeholders Relationship Committee presently comprises of one Non-Executive Independent Director and two Non-Executive Directors. The Composition of the Stakeholders Relationship Committee is as under

Name of the Director	Category	Designation
Mr. Anant Kulkarni	Non-Executive/ Independent	Chairman
Ms. Sunita Manwani	Non-Executive	Member
Mr. Vinode Thomas	Non-Executive	Member

- b. In compliance with Section 178 of the Companies Act, 2013, since the Company at present has less than 1,000 shareholders, it is therefore not mandatory for the Company to form a Stakeholders Relationship Committee and thus no Committee meetings were held by the committee members in the Financial Year 2016-2017. However the Company has renamed its previously constituted 'Shareholders/Investors Grievance Committee' as the 'Stakeholders Relationship Committee'
- c. During the Financial Year 2016-2017, the Company did not receive any complaints from shareholders and also there were no complaints pending at the end of the year

E. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The Committee has been constituted to:

- Formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy which shall indicate the activities to be undertaken by the Company, as laid down in Schedule VII to the Act
- Identify the focus areas for the CSR activities on a yearly basis and review the same on a periodic basis
- Recommend the amount of expenditure to be incurred on the CSR activities
- Instituting a transparent monitoring mechanism for implementation of the CSR activities undertaken by the Company

Composition of the Corporate Social Responsibility Committee

The composition and attendance record of the members of the Corporate Social Responsibility Committee is given as under:

Name of the Member	Category	Designation
Mr. Anant Kulkarni	Non-Executive/ Independent	Chairman
Mr. Rajan Singh	Non-Executive/ Independent	Member
Mr. Vinode Thomas	Non-Executive	Member

Attendance of the members at the Corporate Social Responsibility Committee Meeting

Name of the Director	Attendance at the Corporate Social Responsibility Committee Meeting held on November 10, 2016
Mr. Anant Kulkarni	√
Mr. Rajan Singh	√
Mr. Vinode Thomas	√

F. WHISTLE BLOWER POLICY

Whistle Blower Policy aims to provide an avenue for employees and directors of the Company to raise serious and sensitive concerns that could have an adverse impact on the operations and performance of the Company. The Audit Committee is entrusted with implementing and monitoring the Vigil mechanism of the Company. The Whistle Blower policy details the procedure for inquiry and investigation of complaints, provides for adequate safeguard for protection of the whistle blower against adverse personal action and calls for disciplinary action against those who abuse the policy. The Policy is posted on the website of the Company at <http://www.premierchennai.co.in>

G. GENERAL BODY MEETINGS

Particulars of past three Annual General Meetings

AGM	Financial Year	Venue	Date	Time	Special Resolutions passed
9 th AGM	2015-2016	498, Karumuttu Centre, 3 rd Floor, South Wing, Nandanam, Anna Salai, Chennai - 600035	23.09.2016	3.00 p.m.	1. Appointment of Mr. Suresh Kootala as the Managing Director and CFO
8 th AGM	2014-2015	Pacifica Aurum, Rajiv Gandhi Salai (Old Mahabalipuram Road), Padur, Chennai-603103	04.09.2015	2.00 p.m.	1. Appointment of Mr. Anand Kapre as the Managing Director and CFO 2. Alteration of Articles of Association
7 th AGM	2013-2014	5J, 5 th Floor, Century Plaza 560, Anna Salai, Chennai-600 018, Tamil Nadu	30.09.2014	12.00 p.m.	1. Appointment of Mr. Anant Kulkarni as the Independent Director for a term of 5 years 2. Appointment of Mr. Rajan Singh as the Independent Director for a term of 5 years

Special Resolutions passed through Postal Ballot

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

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

H. DISCLOSURES

- a. The Management Discussion & Analysis forms part of this Annual Report
- b. **Related Party Transactions:** All transactions entered into with Related Parties as defined under the Companies Act, 2013 and ordinary course of business and on an arm's length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements and Form AOC-2 in **Annexure II**
- c. None of the Directors of the Company are related to each other
- d. There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large
- e. **Strictures or Penalties:** No strictures or penalties were imposed on the Company by the Stock Exchange or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matter related to the capital markets during the last three years
- f. **Compliance with Accounting Standards:** In the preparation of the financial statements, the Company has followed the Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provision of the Companies Act, 2013 read with General Circular 8/2014 dated April 04, 2014, issued by the Ministry of Corporate Affairs. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements
- g. **CEO & MD/CFO Certification:** The Managing Director and Chief Financial Officer (CFO) has issued certificate, certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report

I. MEANS OF COMMUNICATION

- a. The Company does not send any half-yearly report to the members of the Company
- b. The Financial results of the Company for the Financial Year 2016-2017 is available on the website of the Company at <http://www.premierchennai.co.in>
- c. The Company's website contains a separate dedicated section 'Investor Relations' which provides all the information on Financials, Shareholding Pattern, Policies, Notices and Updates
- d. The Annual Report of the Company is also placed on the Company's website: <http://www.premierchennai.co.in> and can be downloaded

J. GENERAL SHAREHOLDERS' INFORMATION

Annual General Meeting Day, Date and Time:	Friday, September 22, 2017 at 2.00 p.m
Annual General Meeting Venue:	498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai – 600 035, Tamilnadu
Financial Year:	The Company follows April-March as its Financial Year
Book Closure:	Monday, September 18, 2017 to Friday, September 22, 2017 (both days inclusive)
Dividend Payment:	The Company does not intend to declare dividend to its shareholders for the Financial Year 2016-2017
Listing on Stock Exchange:	The Equity Shares of the Company are listed on BSE- SME Institutional Trading Platform. The Company has already paid the annual listing fees for the Financial Year 2017-2018 to the Stock Exchange
Security Identification Number (ISIN):	INE245Q01019
Scrip Code/Symbol:	Scrip ID: PCPL; Scrip Code: 780007
Corporate Identification Number:	L70101TN2007PLC065552
Board Meeting to be held for approving financial statements for the half year ending:	
September 30, 2017	On or before November 15, 2017
March 31, 2018	On or before May 30, 2018

The shares of the Company have not been traded on the exchange since the Company got listed on the Institutional Trading Platform of BSE-SME Exchange with effect from Friday, June 20, 2014

K. SHARE TRANSFER SYSTEM

The Registrar and Share Transfer Agent (RTA) of the Company receives applications for transfer of shares held in physical form. They attend to share transfer formalities of the Company

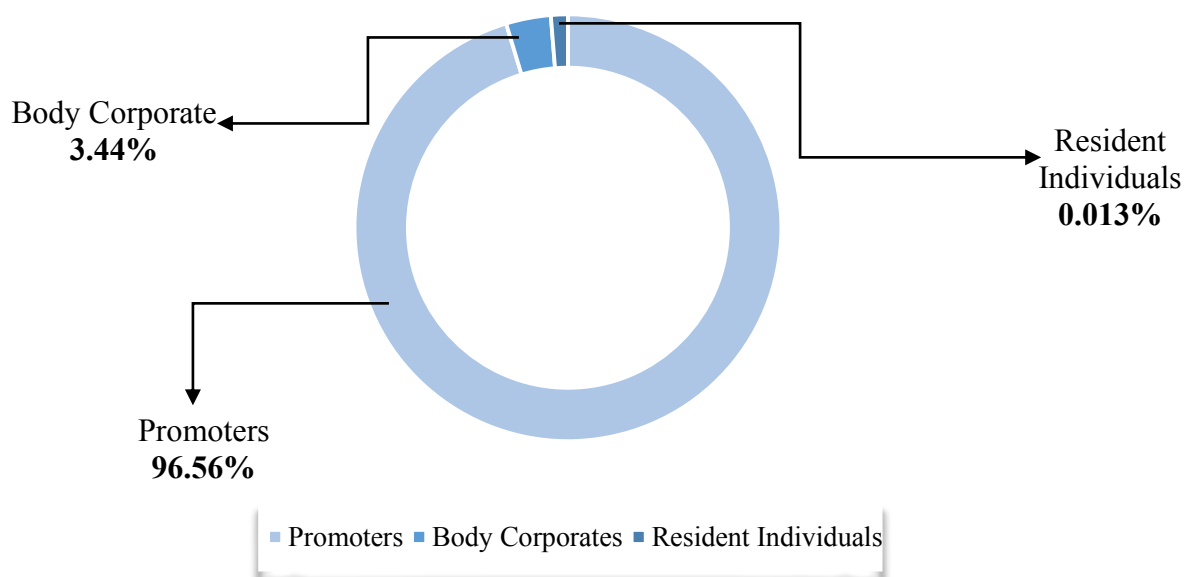
Shares held in the dematerialized form are electronically transferred on the Depositories. The RTA of the Company periodically receives the beneficiary holdings from the Depositories which enables the RTA to update their records for sending all corporate communications, dividend warrants, etc.

Physical shares received for dematerialization are processed within a period of 21 days from the date of receipt, provided they are in order in every respect

L. CATEGORY WISE SHAREHOLDING AS ON MARCH 31, 2017

Sr. No.	Category	No. of Shares held	%
1.	Promoters	2,16,003	96.556
2.	Body Corporates	7,700	3.442
3.	Resident Individuals	3	0.013
	Total	2,23,706	100.000

Distribution of Shareholding as on March 31, 2017



M. DISTRIBUTION OF SHAREHOLDING AS AT MARCH 31, 2017 (IN ₹)

Nominal Shareholding	No. of Shareholders	% of Total	Share Amount	% of Total
1-5000	5	71.4286	5,040	0.2253
50001-100000	1	14.2857	72,000	3.2185
100001-9999999999	1	14.2857	21,60,020	96.5562
Total	7		22,37,060	100.000

N. RECONCILIATION OF SHARE CAPITAL AUDIT

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

The Company has entered into agreements with both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) whereby members have an option to dematerialize their shares with either of the depositories

O. DEMATERIALIZATION OF SHARES AND LIQUIDITY

100% of the equity shares have been dematerialized as on March 31, 2017

P. OUTSTANDING GDRS/ADRS/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Nil

Q. ADDRESS FOR CORRESPONDENCE

Registrar and Share Transfer Agents:

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai-400 059
Tel. No.: +91-22-4043 0200
Fax. No.: +91-22-2847 5207

Registered Office:

498, Karumuttu Centre, 3rd Floor,
South Wing, Nandanam, Anna Salai,
Chennai-600 035, Tamil Nadu
Tel. No.: +91-44-2431 3535
Fax No.: +91-44-2431 5353

Correspondence Address:

IL&FS Investment Managers Limited,
The IL&FS Financial Centre, 1st Floor,
Plot No C-22, G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai-400 051
Tel. No.: +91-22-2659 3793
Fax No.: +91-22-2653 3056

FORM NO. AOC 2

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

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

1. Details of contracts or arrangements or transactions not on an arm's length basis:

NOT APPLICABLE

- a. Name(s) of the related party and nature of relationship;
- b. Nature of contracts/arrangements/transactions;
- c. Duration of the contracts / arrangements/transactions;
- d. Salient terms of the contracts or arrangements or transactions including the value, if any;
- e. Justification for entering into such contracts or arrangements or transactions;
- f. Date(s) of approval by the Board;
- g. Amount paid as advances, if any; and
- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

2. Details of material contracts or arrangement or transactions on an arm's length basis:

- a. Name(s) of the related party and nature of relationship;

G.K. Industrial Park Private Limited

Fellow Subsidiary

- b. Nature of contracts/arrangements/transactions;

G. K. Industrial Park Private Limited

Renewal of Inter-Corporate Deposit

- c. Duration of the contracts / arrangements/transactions;

G. K. Industrial Park Private Limited

ICD facility maturing in FY 2016, along with Interest accrued thereon @ 18% per annum was extended for a further period of 12 months

- d. Salient terms of the contracts or arrangements or transactions including the value, if any;

G. K. Industrial Park Private Limited

The Company vide its Board Resolution dated August 03, 2016, extended the Inter-Corporate Deposit granted to G. K. Industrial Park Private Limited, fellow subsidiary for a period of one year bearing interest @18% per annum payable along with principle on due date in previous year. The said deposit along with accrued interest amount i.e ₹202.54 million (approximately) has been renewed for one year.

- e. Justification for entering into such contracts or arrangements or transactions;

G. K. Industrial Park Private Limited

Deposit was given by Premier Chennai Properties Limited to G. K. Industrial Park Private Limited for financial purpose

- f. Date(s) of approval by the Board;

G. K. Industrial Park Private Limited

As on August 03, 2016

- g. Amount paid as advances, if any; and

G. K. Industrial Park Private Limited

Nil. As it was renewal of an ICD provided

- h. Date on which the special resolution was passed in general meeting as required under first proviso to section 188.

Not Required

Annexure III**PARTICULARS OF EMPLOYEES**

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

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

Sr. No	Requirements	Disclosure	
1	The ratio of the remuneration of each director to the median remuneration of the employees for the financial year	Mr Suresh Kootala*	5.81
		Mr Anand Kapre**	1.03
2	The percentage increase in remuneration of each director, CFO, CEO, CS in the financial year	MD & CFO	Nil
		CS	Nil
3	The percentage increase in the median remuneration of employees in the financial year	-37%	
4	The number of permanent employees on the rolls of the Company	The Company had only two employees on its roll for the Financial Year 2016-2017.	
5	The explanation on the relationship between average increase in remuneration & Company performance	There were no increase in the remuneration of the employee for the Financial Year 2016-2017	
6	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Remuneration of KMPs (as % of revenue)	1.78% (0.55% for FY 2015-16)

7	Variations in the market capitalization of the Company as on March 31, 2016 and as on March 31, 2017 and the Price earnings ratio as at the closing date of the current FY and previous FY : Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer :	Not Applicable The shares of the Company have not been traded on the exchange since the Company got listed on the Institutional Trading Platform of BSE-SME Exchange with effect from Friday, June 20, 2014		
8	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration ;	There are no employees other than managerial personnel in current and previous year		
9	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company		% to Total Profit for Managerial remuneration purpose FY 16-17	% to Total Profit for Managerial remuneration purpose FY 15-16
		MD & CFO	1.38%	0.33%
		CS	0.40%	0.22%
10	The key parameters for any variable component of remuneration availed by the directors	<ol style="list-style-type: none"> 1. Financial Performance of the Company 2. Key Initiatives taken 3. Contribution to the Company's growth 4. On the recommendations of Nomination and Remuneration Committee 		
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year	Not applicable		

12	Affirmation that the remuneration is as per the remuneration policy of the Company	Yes, it is confirmed
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* Appointed vide Board Resolution dated August 03, 2016 subject to Shareholders' Approval
** Resigned w.e.f July 31, 2016

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

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

- 1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

Outline of Company's Corporate Social Responsibility (CSR) Policy is given in the Directors' Report. The CSR Policy is also posted on the website of the Company at <http://www.premierchennai.co.in>

- 2. Composition of the CSR Committee:**

Mr. Anant Kulkarni - Chairman
Mr. Rajan Singh
Mr. Vinode Thomas

- 3. Average Net Profit of the Company for last three Financial Years:**

Average Net Profit: ₹ 13,76,38,135/-

- 4. Prescribed CSR expenditure (two per cent of the amount as in item 3 above):**

The Company is required to spend ₹ 27,52,763/- towards CSR

- 5. Details of CSR spend during the Financial Year:**

- a. Total amount spent for the Financial Year**

₹ 27,60,000/-

- b. Amount unspent, if any**

Nil

c. Manner in which the amount spent during the Financial Year is detailed below

CSR Project or Activity Identified	Sector in which the project is covered	Projects or Programs (1) Local area or other (2) Specify the state or district where projects or programs was undertaken	Amount outlay (budget) programs or project wise	Amount spent on the projects or programs. Sub-heads (1) Direct expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent direct or through implementing agency
Contribution to the Prime Ministers' National Relief Fund	Public Welfare	New Delhi	₹ 27,60,000/-	-	₹ 27,60,000/-	Direct

For and on behalf of
Premier Chennai Properties Limited

Suresh Kootala
Managing Director & CFO
DIN: 03033581

For and on behalf of
Corporate Social Responsibility Committee

Anant Kulkarni
Chairman of CSR Committee
DIN: 02078034

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 2016-2017

[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]

The Members,
PREMIER CHENNAI PROPERTIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s PREMIER CHENNAI PROPERTIES LIMITED** (hereinafter called "the Company"), incorporated on **28th November, 2007** having **CIN:L70101TN2007PLC065552** and Registered office at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai, Tamil Nadu-600035. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **31st March, 2017** 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2017** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the

extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (i) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (ii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (iii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable**
- (iv) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable**
- (v) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- **Not Applicable**
- (vi) 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;
- (vii) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not Applicable**
- (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not Applicable**

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

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

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

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

We 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 and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the notified Secretarial Standards, Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting however no Director was present via Video Conferencing in any of the Board Meetings.

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

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

For Kaushal Dalal & Associates
Practicing Company Secretaries

Date: 12th May, 2017
Place: Mumbai

Kaushal Dalal
Proprietor
M. No: 7141 CP No: 7512

ANNEXURE-I

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

For Kaushal Dalal & Associates
Practicing Company Secretaries

Date: 12th May, 2017
Place: Mumbai

Kaushal Dalal
Proprietor
M. No: 7141 CP No: 7512

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2017

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L70101TN2007PLC065552
2.	Registration Date	28/11/2007
3.	Name of the Company	Premier Chennai Properties Limited
4.	Category/Sub-category of the Company	Public Company limited by shares
5.	Address of the Registered office & contact details	498, Karumuttu Centre, 3 rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600035, Tamil Nadu
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Bigshare Services Private Limited 1 st Floor, Bharat Tin Works Buiding, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai-400 059

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10% or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Specialized Construction Activities	4390-As per NIC Code 2008	63.61%

III. PARTICULARS OF HOLDING, SUBSIDIARY, ASSOCIATE COMPANIES

Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate / Fellow	% of shares held	Applicable Section
Sunshine Holdings (Mauritius) Limited Address : Suite 2005, Alexander House, Cybercity, Ebene, Mauritius	Foreign Company	Holding	96.56	2(46)

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

Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1	-	1	0.0004	1	-	1	0.0004	-
b) Central Govt									
c) State Govt(s)									
d) Bodies Corp.									
e) Banks / FI									
f) Any other									
Sub-total (A)(1)	1	-	1	0.0004	1	-	1	0.0004	-
(2) Foreign									
a) NRIs Individuals									
b) Others Individuals									
c) Bodies Corp.	216002	-	216002	96.556	216002	-	216002	96.556	-
d) Banks/FIs									
e) Any other									
Sub-total (A)(2)	216002	-	216002	96.556	216002	-	216002	96.556	-
Total shareholding of promoter (A)=(A)(1)+(A)(2)	216003	-	216003	96.557	216003	-	216003	96.557	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds									
b) Banks / FIs									
c) Central Govt.									
d) State Govt.(s)									
e) VC funds									

f) Insurance companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1)									
(2) Non-Institutions									
a) Bodies Corp.	7700	-	7700	3.442	7700	-	7700	3.442	-
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	3	-	3	0.0013	3	-	3	0.0013	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh									
c) Others (specify)									
-Directors									
-NRIs									
-HUFs									
Clearing Members									
Trusts									
Sub-total (B)(2)	7703	-	7703	3.443	7703	-	7703	3.443	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	7703	-	7703	3.443	7703	-	7703	3.443	-
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	223706	-	223706	100	223706	-	223706	100	-

B) Shareholding of Promoter

Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
Sunshine Holdings (Mauritius) Limited	216002	96.56	-	216002	96.56	-	-
Mr. Vinode Thomas [Nominee of Sunshine Holdings (Mauritius) Limited]	1	0.0004	-	1	0.0004	-	-
Total	216003	96.56	-	216003	96.56	-	-

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.):	There has been no change in the Promoter Shareholding during the year			
	At the end of the year	-	-	-	-

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	VISTRA ITCL (INDIA) LIMITED* <i>(*formerly known as IL&FS Trust Company Limited)</i>	7200	3.2185	7200	3.2185
2.	SARTHI CAPITAL ADVISORS PRIVATE LIMITED	500	0.2235	500	0.2235
3.	MR. SALEH AFIMIWALLA	01	0.0004	01	0.0004
4.	MR. SANJAY MITRA	01	0.0004	01	0.0004
5.	MR. MANOJ BORKAR	01	0.0004	01	0.0004

E) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	None of the Directors and KMPs hold shares in the Company			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	None of the Directors and KMPs hold shares in the Company			
	At the end of the year	None of the Directors and KMPs hold shares in the Company			

V. INDEBTEDNESS : Not Applicable

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Mr. Suresh Kootala *	Mr. Anand Kapre **
	Designation	MD & CFO	MD & CFO
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9,00,000	1,60,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	9,00,000	1,60,000

* Appointed vide Board Resolution dated August 03, 2016 subject to Shareholders' Approval

** Resigned w.e.f July 31, 2016

B. Remuneration to other Directors:

Independent Directors

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Anant Kulkarni	Mr. Rajan Singh	
	Fee for attending board/committee meetings	60,000	45,000	1,05,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (B)(1)	60,000	45,000	1,05,000

Other Non-Executive Director

Sr. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Vinode Thomas	Ms. Sunita Manwani	
	Fee for attending board/committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (B)(2)	-	-	-
	Total (B)=(B)(1)+(B)(2)	60,000	45,000	1,05,000

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel	Key Managerial Personnel
		Ms. Essakiammal* Company Secretary	Ms. Nidhi Shah** Company Secretary
1	<u>Gross salary</u>		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	2,70,000	39,919
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	© Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission - as % of profit Others, specify...	-	-
5	Others, please specify	-	-
	Total	2,70,000	39,919

* Appointed vide Board resolution dated August 03, 2016

** Resigned w.e.f May 14, 2016

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty			None		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			None		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			None		
Punishment					
Compounding					

COMPLIANCE WITH CODE OF BUSINESS CONDUCT AND ETHICS

As provided under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management Personnel have confirmed compliance with the Code of Business Conduct and Ethics for the year ended March 31, 2017

For **Premier Chennai Properties Limited**

Sd/-
Suresh A kootala
Managing Director & CFO
DIN: 03033581

Place: Mumbai
Date: May 24, 2017

MD & CFO CERTIFICATION

I, the undersigned, in my capacity as Managing Director and Chief Financial Officer of Premier Chennai Properties Limited (“the Company”) to the best of my knowledge and belief certify that:

- a. I have reviewed financial statements and the cash flow statement for the financial year ended March 31, 2017 and that to the best of my knowledge and belief, I state that:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company’s affairs and are in compliance with existing accounting standards, applicable laws and regulations
- b. I further state that to the best of my knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or volatile of the Company’s Code of Conduct.
- c. I hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company
- d. I am responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies
- e. I have indicated, based in my most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over the financial reporting

For **Premier Chennai Properties Limited**

Suresh A Kootala
Managing Director & CFO
DIN:03033581

Date: May 24, 2017

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Industry Structure and Developments

The residential property market witnessed subdued activity during FY 2017. General slowdown in the sector due to systemic issues such as high borrowing costs, delay in project delivery and lower affordability has resulted in reduction in new launches. However, the government in the budget has announced several schemes to give a boost to affordable housing, which is expected to capture latent demand that exists. In addition, revival is expected on the back of political stability, improved transparency through RERA, improved infrastructure, strong investments, approval to the GST bill, and amendments to REITs. However, in the last 5 months of FY 2017, the sector witnessed a visible temporary slowdown since the announcement of the government's demonetization policy. The impact of this move created a real dent in the residential real estate sector, pulling back the last quarter trend of residential sales substantially across the cities. As a result sales, on year on year basis, weakened further in CY 2016 as compared to CY 2015, which was one of the worst years itself.

Beyond the short term demand-supply factors, the long-term potential of Indian real estate continues to be robust. Individual purchasing power has improved over the last few years as home prices have remained stagnant in several mid-market projects. Further, with enactment of RERA, consumer confidence is expected to increase in under construction projects. Further, with inflation expected to remain low and range-bound, interest rates are expected to see a downward bias, thereby increasing housing affordability and purchasing power. All these developments would make the environment conducive for housing demand to revive.

In line with the government's reformist approach to boost the real estate and housing sectors that hold key to the GDP growth, the budget has provided a big push to this sector through a number of initiatives. The infrastructure status accorded to affordable housing is a game changing move that will open up more institutional sources for developers to raise funds at competitive price. The interest subvention scheme on home loans for buyers in the budget segment will encourage a lot of buyers who are looking to purchase their first home. The implementation of RERA and GST, lower home interest rate regime and fiscal benefits for taxpayers in the Union Budget has improved sentiment which is extremely important for the revival of the sector. The sector will witness a transformation in 2017 on account of the implementation of various policy changes as developers recalibrate their businesses to the changing environment

Residential Real Estate

According to property research firm Knight Frank, the residential market of the top eight cities in India started off on a positive note in 2016. The sector lost momentum since the launch of the government's demonetization campaign in November 2016. Against this backdrop, most of the developers refrained from announcing new launches and buyers turned cautious before committing on purchases.

The residential real estate sector is going through a critical transition phase post demonetization as transaction activity has slowed down considerably. While demonetization has had a negative impact in the short term, it will eventually help improve governance standards in real estate and provide a level playing field for organised developers.

B. Opportunities

Housing demand will get a big boost with interest rates on home loans becoming cheaper following steep cut in lending rates by major banks. Post demonetization, home loan rates have also fallen to 8.25 – 8.65%, and are at the lowest levels in the last eight years. A rollback in rates positively impacts sentiment and encourages home buyers and real estate developers.

C. Threats

Unfavourable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

The RBI has set sectoral caps for the total maximum exposure of banks to real estate including individual housing loans and lending to developers for construction finance which is quite low and is curtailing the growth of the sector.

D. Segment-wise or Product-wise Performance

The Project, located in OMR a southern suburb of Chennai, was launched in March 2012 and the formal sales launch was in December 2012. Phase I and II are under construction for residential apartments with a saleable area of 9,45,000 sq. ft. and 8,34,000 sq. ft. respectively. Also the construction work for villas with saleable area 9,18,687 sq. ft. and retail development (3,50,000 sq. ft.) is under progress. Phase III of the township development is under land stage admeasuring 65 acres.

The Company had entered into a Joint Development Agreement (JDA) with KCP packaging and the Developer according to which the Developer would be responsible for

the development of the project and bear all expenses of construction, marketing, getting approvals, etc. and PCPL would get 14.58% of revenues from the sale of apartments and 12.07% of revenues from sale of villas

The product wise performance for the Financial Year 2016-17 is as follows:

Apartments	-	71 units were registered in favor of buyers
Villas	-	17 units were registered in favor of buyers

E. Outlook:

A cyclical downturn combined with demonetization and the implementation of the Real Estate (Regulation and Development) Act, 2016 has created short term uncertainty in the sector. However these same factors will lead to consolidation and improved governance in the sector, which in turn will drive improved consumer confidence. The combination of this improved consumer confidence with far improved affordability that is the result of rising incomes, stagnant prices, and reduced interest rates will propel the sector in a very positive direction over the next several years. The infrastructure status accorded to affordable housing is a game changing move that will open up more institutional sources for developers to raise funds at competitive price. This move will encourage leading developers to enter this segment. We expect 2017 to be a transition year for the sector with things starting out slow but seeing a dramatic improvement during the year

F. Risk and concerns:

Lack of demand on account of the following may result in below than expected performance:

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

G. Internal Control Systems and their adequacy

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

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

During the financial year, the company generated sales revenue of INR 68 mn compared to INR 161 mn in the previous financial year. The PAT for the year is INR 52 mn compared to INR 84 mn in the previous year.

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

There are two employees on the payroll of the Company

Independent Auditor's Report

To the Members of Premier Chennai Properties Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Premier Chennai Properties Limited ("the Company"), which comprises the balance sheet as at 31 March, 2017, the statement of profit and loss, the cash flow statement for the year the ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting standards and the auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of

the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31 March 2017 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) the balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) on the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

- g) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations which would impact its financial position.
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivate contracts
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. the company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

for Vishnu Daya & Co.,
Chartered Accountants
ICAI Firm's registration number: 008456S

Guruprasad
Partner
ICAI Membership No. 219250

Mumbai
24 May 2017

Annexure – A to the Independent Auditors’ Report

The Annexure referred to in Independent Auditors’ Report to the members of the Company on the financial statements for the year ended 31 March 2017, we report that:

1. The Company has not acquired any fixed assets as on Balance Sheet date. Accordingly clause 3 (i) of the Order is not applicable to the Company for the current year.
2. Inventories representing land under development held by the Company and is part of project developmental activities carried out by the developer as per the agreement have been physically verified / reviewed at reasonable intervals by the management. No material discrepancies were noticed on physical verification.
3. The Company has granted loan to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013 (“the Act”).
 - a. In our opinion, the rate of interest and other terms and conditions on which the loans had been granted to the bodies corporate listed in the register maintained under Section 189 of the Act were not, prima facie, prejudicial to the interest of the Company.
 - b. In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the borrowers have been regular in the payment of the principal and interest as stipulated terms and conditions, whenever they have become due.
 - c. There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made.
5. The Company has not accepted any deposits from the public.
6. According to the information and explanation given to us, for the activities carried out by the Company, Central Government has prescribed the maintenance of cost records, under Section 148 (1) of the Act as per the Companies (cost records and audit) Rules, 2014. However, the Company turnover is not in excess of the limits prescribed for maintenances of Cost Records for the current year under reporting, accordingly, clause 3 (vi) is not applicable to the Company.
7.
 - a. According to information and explanations given to us and on the basis of our examinations of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, employees’ state insurance, excise duty and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities.

- According to the information and explanations given to us, no disputed amounts payable in respect of provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess, employees' state insurance, excise duty and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us and based on the examination of the records of the Company, there are no dues in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax, which have not been deposited with the appropriate authorities on account of any dispute.
8. The Company has not availed any credit facilities from financial institution or bank or government or debenture holders. Accordingly, clause 3 (viii) of the Order is not applicable.
9. The Company has not raised moneys by way of public offer or further public offer (including debt instrument) and term loans during the under review. Accordingly, clause 3 (ix) of the Order is not applicable.
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officer or employees has been noticed or reported during the course of our audit.
11. According to information and explanation provided to us and based on our examination of the records of the Company, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.,
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, paragraph 3(xv) of the Order is not applicable.

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

for Vishnu Daya & Co.,
Chartered Accountants
ICAI Firm registration number: 008456S

Guruprasad
Partner
ICAI Membership No. 219250

Mumbai
May 24, 2017

Annexure – B – to the Auditors’ Report

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

We have audited the internal financial controls over financial reporting of Premier Chennai Properties Limited (“the Company”) as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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.

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for Vishnu Daya & Co.,

Chartered Accountants

ICAI Firm registration number: 008456S

Guruprasad

Partner

ICAI Membership No. 219250

Mumbai

May 24, 2017

Balance Sheet as at March 31, 2017

			Amount Rs.	Amount Rs.
		Notes No.	As at 31 March 2017	As at 31 March 2016
I	EQUITY AND LIABILITIES			
	Shareholders' funds			
	Share Capital	2.01	2,237,060	2,237,060
	Reserves and Surplus	2.02	1,211,416,381	1,159,853,437
			1,21,36,53,441	1,16,20,90,497
	Current liabilities:			
	Trade payable			
	(A) total outstanding dues of micro enterprises and small enterprises		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	2.03	6,31,149	4,66,231
	Other Current liabilities	2.04	21,70,45,178	28,23,69,307
	Short- term provisions	2.05	1,82,655	5,01,145
			21,78,58,982	28,33,36,683
	Total		1,43,15,12,423	1,44,54,27,180
II	ASSETS			
	Current assets			
	Current investments	2.06	16,84,38,056	-
	Inventories - Land under development	2.07	1,02,54,85,386	1,04,79,98,368
	Trade receivables	2.08	52,82,064	3,42,05,659
	Cash and bank balance	2.09	7,44,638	16,47,68,923
	Short term loans and advances	2.10	20,25,36,589	15,00,00,000
	Other current assets	2.11	2,90,25,690	4,84,54,230
	Total		1,43,15,12,423	1,44,54,27,180

Summary of Significant accounting policies

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

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

for Vishnu Daya & Co.,
Chartered Accountants
FRN No.: 008456S

Guruprasad
Partner
M No: 219250

Mumbai
24th May, 2017

For and on behalf of the Board of Directors

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

Vinode Thomas
Director
DIN: 01893613

Essakiammal
Company Secretary
PAN – AAOPE9087B

Statement of Profit and Loss Account for the year ended 31 March 2017

			Amount Rs.	Amount Rs.
	Particulars	Notes No.	Current Year	Previous Year
	Revenue from Operations	2.12	6,85,56,444	16,15,75,976
	Other income	2.13	3,92,25,699	3,99,89,214
	Total revenue		10,77,82,143	20,15,65,190
	Expenses:			
	Project expense	2.14	2,25,12,982	6,99,74,274
	Employee cost	2.15	13,69,919	6,85,484
	CSR Expenditure	2.16	27,60,000	19,50,000
	Other expenses	2.17	40,93,733	48,84,820
	Total expenses		3,07,36,634	7,74,94,578
	Profit/(loss) before tax		7,70,45,509	12,40,70,612
	Tax expenses:			
	Current tax		2,50,80,000	4,03,10,000
	Short/(excess) provision of earlier year (net)		4,02,563	-
	Profit / (Loss) for the year		5,15,62,946	8,37,60,612
	Earnings per Equity Share			
	Equity shares of par value Rs 10/- each			
	Basic		230	374
	Diluted		230	374
	Weighted average number of shares			
	Basic		2,23,706	2,23,706
	Diluted		2,23,706	2,23,706

Summary of Significant accounting policies 1

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

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

for Vishnu Daya & Co.,
Chartered Accountants
FRN No.: 008456S

Guruprasad
Partner
M No: 219250

Mumbai
24th May, 2017

For and on behalf of the Board of Directors

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

Vinode Thomas
Director
DIN: 01893613

Essakiammal
Company Secretary
PAN – AAOPE9087B

Cash Flow Statement for the year ended March 31, 2017

		Current Year	Previous Year
		Rs.	Rs.
I	Cash flow from operating activities		
	Net Profit/(loss) before taxation	7,70,45,509	12,40,70,612
	Less:		
	Interest expenses relating to income tax	-	-
	Interest income	(3,40,77,382)	(2,96,64,726)
	Dividend and gain from Mutual Fund investment	(51,48,317)	(97,48,226)
	Operating profit before working capital changes	3,78,19,810	8,46,57,660
	Changes in Working Capital:		
	(Increase)/Decrease in Inventories	2,25,12,982	6,99,74,274
	(Increase)/Decrease in other current assets & loans & advances	28,77,919	(25,46,578)
	(Increase)/Decrease in Trade receivables	2,89,23,594	7,64,40,322
	Increase/(Decrease) in Current Liabilities	(6,51,59,211)	(17,85,01,058)
	Cash generated / (used in) from operating activities	2,69,75,094	5,00,24,620
	Taxes paid	(3,14,07,745)	(4,60,22,734)
	Net Cash generated/ (used in) from operations	(A) (44,32,651)	40,01,886
II	Cash flow from Investing Activities		
	Current investment in Mutual fund (net)	(16,84,38,056)	-
	Interest received	5,62,34,694	33,20,480
	Inter-corporate deposits	(5,25,36,589)	-
	Dividend earned from Mutual Fund investment	51,48,317	97,48,226

	Dividend earned reinvested in Mutual Fund		-	-
	Cash generated / (used in) from investing activities		(15,95,91,634)	1,30,68,706
III	Cash flow from Finance Activities			
	Share capital including securities premium		-	-
	Share capital buy back		-	-
	Cash generated / (used in) from finance activities	(C)	-	-
IV	Net Increase in cash and cash equivalents	(A+B +C)	(16,40,24,284)	1,70,70,591
V	Cash and Cash equivalent at the beginning of the year		16,47,68,923	14,76,98,332
VI	Cash and Cash equivalent at the end of the year		7,44,638	16,47,68,923
	Net Increase in cash and cash equivalents		(16,40,24,284)	1,70,70,591
	This is the cash flow statement referred to our report of even date			

for Vishnu Daya & Co.,
Chartered Accountants
FRN No.: 008456S

Guruprasad
Partner
M No: 219250

Mumbai
24th May, 2017

For and on behalf of the Board of Directors

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

Vinode Thomas
Director
DIN: 01893613

Essakiammal
Company Secretary
PAN – AAOPE9087B

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2017**

Corporate Information

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

Note - 1 - Significant Accounting Policies

1.01 Basis of Preparation

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

1.02 Use of Estimates

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

1.03 Valuation of Inventories representing properties acquired for development

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

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

1.04 Revenue recognition

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

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

Interest incomes are recognised on accrual basis

1.05 Taxation

a. Income tax

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

b. Deferred tax

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

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

1.06 Earnings per share

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

1.07 Impairment of assets:

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

1.08 Segment reporting:

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

1.08 Provisions and Contingencies

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

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

Notes No. - 2.01 -Share capital

	As at March 31, 2017			As at March 31, 2016	
	Par Value of Shares	No. of Shares	Amount	No. of Shares	Amount
a. Authorized					
Equity Shares	10	2,50,000	25,00,000	2,50,000	25,00,000
b. Issued, subscribed and fully paid up					
Equity Shares, ₹ 10/- par value	10	2,23,706	22,37,060	2,23,706	22,37,060
Less: Buyback of shares during the year (Refer Note No. 2.27-c)		-	-	-	-
Total	-	2,23,706	22,37,060	2,23,706	22,37,060

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

c. Reconciliation of the number of shares Outstanding

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,23,706	22,37,060	2,23,706	22,37,060
Add: Allotment of shares during the year	-	-	-	-
Less: Buyback of shares during the year	-	-	-	-
Shares outstanding at the end of the reporting date	2,23,706	22,37,060	2,23,706	22,37,060

d. Shareholding pattern

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	% of shares	No. of Shares	% of shares
Holding Company -M/s. Sunshine Holdings (Mauritius) Limited				
Equity Shares, ₹ 10/- par value	2,16,003	96.56	2,16,003	96.56

e. List of shareholder holding over 5% shares as at reporting date

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares	% of shares	No. of Shares	% of shares
M/s. Sunshine Holdings (Mauritius) Limited Equity Shares, ₹ 10/- par value	2,16,003	96.56	2,16,003	96.56

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

(Company has not reserved any shares for issue under options or otherwise and contracts/ commitments for sale/disinvestment as on reporting date.)

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

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

Share allotted as fully paid up bonus shares : Nil

Shares bought back on October 13, 2014
 Aggregate number and amount: 25,834 Equity Shares
 of Rs.10 each for a premium of Rs. 11,990 aggregating
 to Rs.31,00,08,000)

No. of shares	Amount
25,834	31,00,08,000

- h.** Terms of securities convertible in to equity / preference shares as at reporting date: **NA**
- i.** Calls unpaid as at reporting date: **Nil**
- j.** Calls unpaid by directors and officers as at reporting date: **Nil**
- k.** Forfeited shares as at reporting date: **Nil**

Notes No. - 2.02 - Reserves and surplus

	As at 31 March 2017	As at 31 March 2016
a. Securities Premium Reserve		
Opening balance	87,38,55,229	87,38,55,229
Add: Additions during the period	-	-
Less: Reductions during the year on account of buyback of shares	-	-
	87,38,55,229	87,38,55,229
b. Capital Redemption Reserve		
Opening balance	2,58,340	2,58,340
Add: Transfer from Statement of Profit and Loss	-	-
	2,58,340	2,58,340
c. Surplus - Balance in Statement of Profit and Loss		
- Opening balance - Profit / (Loss)	28,57,39,868	20,19,79,256
Add: Profit after tax from Statement of Profit and Loss for the year	5,15,62,946	8,37,60,612
Less: Appropriations		
Transfer to Capital Redemption Reserve	-	-
- Closing balance - Profit	33,73,02,812	28,57,39,868
Total (a+b+c)	1,21,14,16,381	1,15,98,53,437

Notes No. - 2.03 - Trade Payables

Dues to Micro and Small enterprises
 Others
 - Creditors for expenses

	As at 31 March 2017	As at 31 March 2016
	-	-
	6,31,149	4,66,231

Notes No. - 2.04 – Other Current Liabilities

Advance from customers
 Other Liabilities

	As at 31 March 2017	As at 31 March 2016
	21,69,58,744	28,20,13,393
	86,434	3,55,914
Total	21,70,45,178	28,23,69,307

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

Notes No. - 2.05 - Short term provisions

Provision for taxation (net)

	As at 31 March 2017	As at 31 March 2016
	1,82,655	5,01,145

Notes No. - 2.06 - Current investments - at cost

(unquoted, at cost)

Mutual fund units
 (Aggregate NAV the units 17,50,48,685)

	As at 31 March 2017	As at 31 March 2016
	16,84,38,056	-

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

	As at 31 March 2017	As at 31 March 2016
a. Land under development including share of development cost		
Opening balance	1,04,79,98,368	1,11,79,72,642
Less: Proportionate value of UDS registered to flat owners	2,25,12,982	6,99,74,274
Total	1,02,54,85,386	1,04,79,98,368

Notes No. - 2.08 - Trade receivable

	As at 31 March 2017	As at 31 March 2016
(unsecured, considered good)	-	-
dues exceeding six months		
Others	52,82,064	3,42,05,659
□ Total	52,82,064	3,42,05,659

Notes No. - 2.09 - Cash and Bank balances

	As at 31 March 2017	As at 31 March 2016
Cash and cash equivalents:		
Balance with bank -in Current accounts	7,44,638	7,68,923
In fixed deposit	-	16,40,00,000
Total	7,44,638	16,47,68,923

Notes No. - 2.10 - Short term loans and advances

	As at 31 March 2017	As at 31 March 2016
(unsecured, considered good)		
Inter-corporate deposits	20,25,36,589	15,00,00,000
	20,25,36,589	15,00,00,000

Notes No. - 2.11 - Other current assets

(unsecured, considered good)

Interest accrued on ICD

Interest accrued on Fixed Deposit

Tax refund due

Share of project receipts due from Joint developer

Total

	As at 31 March 2017	As at 31 March 2016
Interest accrued on ICD	1,69,21,144	3,88,60,686
Interest accrued on Fixed Deposit	-	2,17,770
Tax refund due	84,52,314	28,45,622
Share of project receipts due from Joint developer	36,52,232	65,30,151
Total	2,90,25,690	4,84,54,230

Notes No. - 2.12 - Revenue from operations

Project income

	Year ended 31 March 2017	Year ended 31 March 2016
Project income	6,85,56,444	16,15,75,976
	6,85,56,444	16,15,75,976

Notes No. - 2.13 - Other income

Mutual fund dividend income

Gain on sale of Mutual Fund units net

Interest Income

Other receipts

Total

	Year ended 31 March 2017	Year ended 31 March 2016
Mutual fund dividend income	28,49,489	56,59,243
Gain on sale of Mutual Fund units net	22,98,828	40,88,983
Interest Income	3,40,77,382	2,96,64,726
Other receipts	-	5,76,262
Total	3,92,25,699	3,99,89,214

Notes No. - 2.14 - Project expense

Project expense

	Year ended 31 March 2017	Year ended 31 March 2016
Project expense	2,25,12,982	6,99,74,274
	2,25,12,982	6,99,74,274

Notes No. - 2.15 - Employee benefit expense

	Year ended 31 March 2017	Year ended 31 March 2016
Salaries	13,69,919	6,85,484
	13,69,919	6,85,484

Notes No. - 2.16 - Corporate Social Responsibility

	Year ended 31 March 2017	Year ended 31 March 2016
Corporate Social Responsibility - Contribution to Prime Minister Relief Fund	27,60,000	19,50,000
	27,60,000	19,50,000

Notes No. - 2.17 - Other Expenses

	Year ended 31 March 2017	Year ended 31 March 2016
Professional fees	35,76,006	41,61,722
Directors Sitting fees	1,05,000	1,20,000
Rates and taxes	1,55,139	1,89,440
Insurance	30,915	30,337
Travelling expenses	1,93,285	3,07,753
Miscellaneous expenses	33,388	75,568
Total	40,93,733	48,84,820

Notes No. - 2.18 - Other additional information - Balance Sheet

	As at 31 March 2017	As at 31 March 2016
Contingent liabilities and commitments		
a. Contingent liabilities	Nil	Nil
b. Commitments	Nil	Nil

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

Notes No. - 2.19 Additional information - Statement of Profit and Loss

	As at 31 March 2017	As at 31 March 2016
a. Net gain/loss on foreign currency transaction and translation (other than considered as finance cost)	-	-
b. Payment to the auditors for		
- Audit including tax audit	1,15,000	1,15,000
- Other services	-	-
- Service tax and reimbursement of expenses	17,250	16,675
Total	1,32,250	1,31,675

Notes No. - 2.20 - Other disclosures

	As at 31 March 2017	As at 31 March 2016
a. Earnings in Foreign Currency	-	-
b. Foreign Exchange outflow	-	-

Notes No. - 2.21 Related Party Disclosure**a. Names of related parties and description of relationship**

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

b. Transactions with Related Parties:**Transactions during****Income:**

Interest income

Expenses:

Remuneration to Managing Director

1) Mr Anand S Kapre was resigned on 31 st July, 2016

2) Mr Suresh A Kootala is appointed w.e.f. 03 rd Aug, 2016

Year end balance

Short term loan to Fellow Subsidiary

Interest on short term loan (net of TDS)

	31-Mar-17	31-Mar-16
Interest income	3,39,96,726	2,92,54,184
Remuneration to Managing Director		
1) Mr Anand S Kapre was resigned on 31 st July, 2016	1,60,000	4,14,194
2) Mr Suresh A Kootala is appointed w.e.f. 03 rd Aug, 2016	7,93,548	-
Short term loan to Fellow Subsidiary	20,25,36,589	15,00,00,000
Interest on short term loan (net of TDS)	1,69,21,144	3,88,60,686

Notes No. - 2.22 - Earnings per share

The Company has evaluated its earnings per share as per the requirements of Accounting Standard-20

	Current Year	Previous Year
a. Net Profit/(loss) attributable to shareholders (₹)	5,15,62,946	8,37,60,612
b. Weighted average number of shares Basic Earnings per share	2,23,706	2,23,706
c. Earnings per share of ₹ 100 each (₹) basic and diluted	230.49	374.42

*The Company does not have any outstanding dilutive potential equity shares as at March 31, 2017. Consequently, the basic and diluted earnings per share of the Company remain the same.

Notes No. - 2.23 - Corporate Social Responsibility Activities:

- a. Gross amount required to be spent by the Company during the year

Current Year	Previous Year
27,60,000	19,50,000

Nature of CSR Activities

- a. Construction / acquisition of any asset
- b. On purpose other than (a) above
Contribution made to Prime Minister Relief fund

In Cash	Yet to be paid in Cash	Total
-	-	-
27,60,000	-	27,60,000
(27,60,000)	-	(27,60,000)

Notes No. - 2.24 - Segment reporting

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

Notes No. -2.25 - Derivatives and foreign currency exposure

The Company has not entered into any derivative contracts during the year and previous year under review and also does not have any foreign currency exposure as at March 31, 2017.

Notes No. - 2.26 - Other disclosures

- a. The Company has entered in to joint development agreement with M/s. Pacifica Chennai Infrastructure Company Pvt Ltd (Pacifica) on April 18, 2008 for the development of land and construction activities. As per the said Joint Development Agreement, the Company is entitled to receive 13.66% of total sales proceeds of the said project. Further, the Company renegotiated the share of revenue, after providing the additional land to the extent of 6.98 Acres acquired subsequently and also contributing ₹ 630,00,000 towards project cost. As per the renegotiated terms of revenue share with Pacifica / its 100% subsidiary Sylvanus Builders and Developers Private Limited, the Company share of revenue for Flats is 14.58% and for Villas is 12.07% of consideration received.

b. Integrated Residential complex of flats are built on 84.02 Acre of land, out of which the Company contributed 35 Acres and balance being contributed by M/s. Pacifica (Chennai Project) Infrastructure Private Limited, M/s. Pallanishamy Builders Private Limited and Mr. K C P Shivaraman, other JDA Parties. The JDA partner has gifted land admeasuring 8.14 Acres to vide two deeds dated May 24, 2011 registered as Document Nos. 4783/2011 & 4784/2011 in the office of Sub Registrar Tirupur in favour of Pudupakkam Village Panchayat and Padur Village Panchayat respectively. Balance left 75 Acres 88 Cents comprised under various survey numbers, situated in No. 43 Padur Village, Chengalpattu Taluk, Kancheepuram District are considered as Available Land Extent for sale as part of construction. Accordingly Company's contribution of land 35 Acres were reduced by 3.50 Acres representing 10% of contributed land as part of Gift Deed referred above, and the balance land available for sale as part of Undivided Share of Land (UDS) from time to time as and when the project developed sold. During the year UDS was registered in favour of both residential complex and Villa purchasers.

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

d. Dues to Micro Small and Medium Enterprises –

The Principle amount and the interest due thereon remaining unpaid to any supplier as at March 31, 2017: Nil (Pr. Yr. Nil)

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

e. The Company, extended Inter Company Deposit of ₹ 15,00,00,000 to fellow subsidiary for a period of one year bearing interest @ 18% per annum payable along with principle on due date in previous year. The said deposit along with accrued interest amount has been renewed for one year. The said Inter Corporate Deposit was extended by the Company to meet operating expenses of recipient fellow subsidiary.

f. There are no claims against the Company during the year which is not acknowledged as debt.

g. Disclosure related to Specified Bank Notes held and transacted as per Clause X of Schedule III to Companies Act, 2013:

Particulars	SBNs	Other Denomination Notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 31.12.2016	-	-	-

h. Previous year figures have been reclassified and regrouped as necessary to meet the current year classifications

As per our report of even date attached

for Vishnu Daya & Co.,
Chartered Accountants
FRN No.: 008456S

Guruprasad
Partner
M No: 219250

Mumbai
24 th May, 2017

For and on behalf of the Board of Directors

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

Vinode Thomas
Director
DIN: 01893613

Essakiammal
Company Secretary
PAN – AAOPE9087B

NOTICE

Notice is hereby given that the Tenth Annual General Meeting of the Members of PREMIER CHENNAI PROPERTIES LIMITED will be held on Friday, September 22, 2017 at 2.00 p.m. at the registered office of the Company at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600035, Tamil Nadu to transact the following business:

ORDINARY BUSINESS

- (1) To receive, consider and adopt the Audited Financial statements of the Company for the financial year ended March 31, 2017, including Audited Balance Sheet as at March 31, 2017 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon
- (2) To appoint a Director in place of Ms. Sunita Manwani (DIN 01839009) who retires by rotation and being eligible, has offered himself for re-appointment
- (3) To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**

“RESOLVED THAT, pursuant to Section 139, Section 140, Section 141 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s VDSR & Co., Chartered Accountants, having registration No.001626S be and are hereby appointed as the Statutory Auditors of the Company in place of the M/s Vishnu Daya & Co., Chartered Accountants, having registration No. 008456S, who have expressed their unwillingness to continue as an Auditor of the Company and have resigned with effect from the conclusion of the ensuing Annual General Meeting, from the conclusion of this 10th Annual General Meeting for term of consecutive five years till conclusion of the 15th Annual General Meeting (subject to ratification of the appointment by the Shareholders at every Annual General Meeting held after this Annual General Meeting) at such remuneration and out-of-pocket expenses as may be agreed to between the Board of Directors and the Auditors of the Company”

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

Essakiammal
Company Secretary

Place: Mumbai

Date: May 24, 2017

Registered Office:

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

NOTES

1. The relative Explanatory Statements, in respect of the business under Item No. 3 of the accompanying Notice are annexed hereto
2. A statement giving the relevant details of the Director seeking re-appointment under Item No. 2 of the accompanying Notice, as required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed hereto.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company shall remain closed from Monday, September 18, 2017 to Friday, September 22, 2017 (both days inclusive)
4. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY

The instrument appointing the proxy should be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting i.e. by 3.00 p.m. on Wednesday, September 20, 2017

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

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

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

Essakiammal
Company Secretary

Place: Mumbai
Date: May 24, 2017

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

EXPLANATORY STATEMENTS

The following Explanatory Statements set out all material facts relating to the business under Item No. 3 of the accompanying Notice

The present Auditors of the Company, M/s Vishnu Daya & Co., Chartered Accountants have expressed their unwillingness to continue as Auditors of the Company and have resigned with effect from the conclusion of the ensuing Annual General Meeting.

The Company has received a Special Notice from a Shareholder proposing appointment of VDSR & Co as the Statutory Auditors of the Company

Written consent of VDSR & Co together with a certificate that the appointment, if made, shall be in accordance with the conditions specified Section 139(1) and Section 141 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 has been received by the Company.

The Audit Committee has considered the qualifications and experience of the proposed auditors and has recommended their appointment. The Board of Directors has also considered the matter and recommends the passing resolution at item no 3 of the Notice

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

ANNEXURE TO ITEM NO. 2 OF THE NOTICE
Details of Director seeking re-appointment at the forthcoming Annual General Meeting as per Reg. 36(3) of SEBI (LODR) Regulations, 2015

Brief Resume of the Directors:

Ms. Sunita Manwani (Non-Executive Director)

Forty-five years of age, Ms. Sunita Manwani is a Chartered accountant and a Certified Public Accountant with over 20 years of experience in finance, audit and internal controls across various sectors

Ms. Manwani is the Non-Executive and Non-Independent Director of the Company of the Company. She has been associated with the Company since March 2014.

Ms. Manwani is also a member of the Audit Committee and the Stakeholder' Relationship Committee of the Company

Name of Director	Ms. Sunita Manwani
Director Identification Number	018939009
Date of Birth	17/01/1972
Nationality	Indian
Date of Appointment	March 24, 2014
Qualification	Chartered Accountant
Disclosure of relationships between Directors inter-se;	Ms. Sunita Manwani is not related to any of the Directors or Key Managerial Personnel (inter-se)
Shareholding in Premier Chennai Properties Limited	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Company)	Nil

Memberships/Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Premier Chennai Properties Limited (Member of Audit and Stakeholders Relationship Committee) Kolte-Patil Real Estate Private Limited (Member of Audit Committee)
Number of meetings attended	Four (4) Board meetings were held during the financial year under review and Ms. Sunita Manwani attended three meetings

Route Map to the venue of the Annual General Meeting



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

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

CIN L70101TN2007PLC065552
Name of the Company Premier Chennai Properties Limited
Registered Office 498, Karumuttu Centre, 3rd Floor, South Wing,
Nandanam, Anna Salai, Chennai-600 035, Tamil
Nadu.

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

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

(1) Name: _____ Address _____
E-mail ID : _____ Signature _____, or failing him;

(2) Name: _____ Address _____
E-mail ID : _____ Signature _____, or failing him;

(3) Name: _____ Address _____
E-mail ID : _____ Signature _____, or failing him;

as my/our proxy to attend and vote for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Friday, September 22, 2017 at 2.00 p.m. at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai – 600 035, Tamil Nadu and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

- i. Adoption of the Audited Financial statements for the financial year ended March 31, 2017
- ii. Re-appointment of Ms. Sunita Manwani (DIN: 018939009), who retires by rotation
- iii. Appointment of M/s. VDSR & Co., as the Statutory Auditors of the Company

Signed this _____ day of _____ 2017

Signature of Member

Signature of Proxy Holder (s)

Re. 1/- Revenue Stamp _____ Signature
--

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

ATTENDANCE SLIP

Annual General Meeting of Premier Chennai Properties Limited on Friday, September 22, 2017 at 2.00 p.m. at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600 035, Tamil Nadu

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

DP Id*

Registered Folio No.

Client Id*

NAME AND ADDRESS OF THE MEMBER:

No. of Share(s) held:

I hereby record my presence at the Tenth Annual General Meeting of the Company on Friday, September 22, 2017 at 2.00 p.m. at 498, Karumuttu Centre, 3rd Floor, South Wing, Nandanam, Anna Salai, Chennai-600 035, Tamil Nadu

Signature of the Member/Proxy _____