



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 25.05.2013

Ref: BSE / 2013 - 14 / 152

DCS-CRD,

The Stock Exchange, Mumbai

P. J. Towers, Dalal Street,

Fort, Mumbai – 400 001

Dear Sir,

Re: BSE Code No. 530695.

Reg: Compliance of clause 41 of the listing agreement.

Sub: Filing of Audited Result for quarter ended March 31 2013/Audited Results for the year end March,2013,Annual general meeting date,Book Closure dates and Declaration Of Dividend

With reference to above, we advise that the Board of Directors in its meeting held on Saturday, May 25, 2013 has inter-alia approved the following:

1. Audited financial results for the year ended March 31, 2013 along with the consolidated audited accounts as on 31.03.2013 and the Audited Report
2. Audited Financial Results for the quarter ended March 31, 2013
3. Recommend dividend of 20% on the equity shares of Rs. 5/- each for the financial year 2012-2013,i.e. Re 1. per share.
4. The Company will hold AGM on Monday, September 30, 2013.
5. Book Closure : from 25th September,2013 to 27th September,2013(both days inclusive)

For Prime Property Development Corporation Limited

P. L. Soni
Chairman

BUILDERS & DEVELOPERS

501, SONI HOUSE, PLOT NO. 34, GULMOHAR ROAD NO. 1, JUHU SCHEME, VILE PARLE (W), MUMBAI - 400 049.
TEL. : 2620 8200 • 2620 8300 • FAX : 2623 5076 • E-mail : primeproperty@vsnl.net • Website : www.ppdcl.com



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2013

Part - 1

Rs. In Lakhs

Sr. No.	Particulars	AUDITED STAND ALONE RESULTS					AUDITED CONSOLIDATED	
		Quarter ended Audited	Quarter ended UnAudited	Quarter ended UnAudited	Audited for the Year ended	Audited for the Year ended	Audited for the Year ended	Audited for the Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
1	Income from Operations							
	a) Net Sales/Income from operations	-	-	-	10,350.00	-	10,350.00	-
	b) Other Operating Income	-	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (net)	-	-	-	10,350.00	-	10,350.00	-
2	Expenses							
	a). Cost of materials consumed				683.00		683.00	
	b). Purchase of stock-in trade							
	c). Changes in inventories of finish goods, work-in-progress and stock-in-trade	-	-	-	7,536.95	-	7,536.95	-
	d). Employee benefits expenses	166.59	28.22	24.24	243.04	92.67	243.04	92.67
	e). Depreciation and amortisation expenses	8.47	8.47	10.76	33.89	43.11	34.03	46.30
	f). MVAT Tax	-	1.09	-	38.34	-	38.34	-
	g). Other Expenses	23.53	15.67	18.93	80.27	88.90	88.93	101.92
	Total Expenses	198.59	53.46	53.93	8,615.49	224.68	8,624.28	240.89
	Profit / (Loss) from Operations before other income-finance costs and exceptional items (1-2)	(198.59)	(53.46)	(53.93)	1,734.51	(224.68)	1,725.72	(240.89)
3	Exceptional items (1 - 2)							
4	Other Income	11.03	0.16	1.02	14.59	6.82	14.64	6.82
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(187.56)	(53.30)	(52.91)	1,749.11	(217.86)	1,740.36	(234.07)
6	Finance costs	65.57	78.49	57.86	275.31	198.09	275.31	198.09
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(253.12)	(131.80)	(110.76)	1,473.79	(415.94)	1,465.05	(432.16)
8	Exceptional Item	-	-	-	-	-	0.06	13.24
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(253.12)	(131.80)	(110.76)	1,473.79	(415.94)	1,464.99	(445.40)
10	Tax Expense	197.27	-	0.28	504.08	(157.85)	502.06	(163.50)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(450.40)	(131.80)	(111.04)	969.71	(258.09)	962.93	(281.90)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	(450.40)	(131.80)	(111.04)	969.71	(258.09)	962.93	(281.90)
14	Paid-up equity share capital (Face value of Rs. 5/- each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
15	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year				6,045.57	5,308.29	5,952.01	5,236.64
16.i	Earnings per share (before extraordinary items) (of Rs. 5/-each) not annualised):							
	(a) Basic	(2.25)	(0.66)	(0.56)	4.85	(1.29)	4.81	(1.41)
	(b) Diluted	(2.25)	(0.66)	(0.56)	4.85	(1.29)	4.81	(1.41)
	Earnings per share (after extraordinary items) (of Rs. 5/-each) not annualised):							
	(a) Basic	(2.25)	(0.66)	(0.56)	4.85	(1.29)	4.81	(1.41)
	(b) Diluted	(2.25)	(0.66)	(0.56)	4.85	(1.29)	4.81	(1.41)

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PROPERTY DEVELOPMENT CORPORATION LTD.

PART II		AUDITED STAND ALONE RESULTS					AUDITED CONSOLIDATED	
Sr. No.	Particulars	Quarter ended Audited	Quarter ended UnAudited	Quarter ended UnAudited	Audited for the Year ended	Audited for the Year ended	Audited for the Year ended	Audited for the Year ended
		31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012	31.03.2013	31.03.2012
A	PARTICULARS OF SHAREHOLDING							
1	Public shareholding							
	(a) Number of shares	7,870,653	7,870,653	7,870,653	7,870,653	7,870,653	7,870,653	7,870,653
	(b) Percentage of shareholding	39.35%	39.35%	39.35%	39.35%	39.35%	39.35%	39.35%
2	Promoters and promoter Group shareholding							
	(a) Pledged / Encumbered							
	(i) Number of shares	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Percentage of share (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(iii) percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered							
	(i) Number of shares	12,129,347	12,129,347	12,129,347	12,129,347	12,129,347	12,129,347	12,129,347
	(ii) Percentages of shares (as a % of the total shareholding of the promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	(iii) Percentage of share (as a % of the total share capital of the company)	60.65%	60.65%	60.65%	60.65%	60.65%	60.65%	60.65%
B	INVESTOR COMPLAINTS	Quarter Ended 31.03.2013						
	Pending at the beginning of the quarter				Nil			
	Received during the quarter				Nil			
	Disposed of during the quarter				Nil			
	Remaining unresolved at the end of the quarter				Nil			

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Notes

1 The Statement of Assets & Liabilities as required under Clause 41 of the Listing Agreement is as under:

Particulars	STANDALONE		In Lakhs CONSOLIDATED	
	Audited 31.03.2013	Audited 31.03.2012	Audited 31.03.2013	Audited 31.03.2012
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
Reserve & surplus	6,045.57	5,308.30	5,952.01	5,236.64
Sub -Total Shareholders' Funds	7,045.57	6,308.30	6,952.01	6,236.64
Non-current liabilities				
Long-Term Borrowings	-	1,204.80	458.58	1,863.67
Deferred Tax liabilities (net)	276.29	30.66	276.29	30.66
Other long-term liabilities	488.00	450.00	488.00	450.00
Sub Total Non Current Liabilities	764.29	1,685.46	1,222.87	2,344.33
Current Liabilities				
Trade payables	360.93	168.92	360.93	168.92
Other Current liabilities	3,036.49	5,508.47	3,237.13	5,509.13
Short-term provisions	342.76	116.50	342.76	116.50
Sub Total Current Liabilities	3,740.19	5,793.89	3,940.82	5,794.54
TOTAL-EQUITY AND LIABILITIES	11,550.04	13,787.65	12,115.70	14,375.51
ASSETS				
Non-current assets				
Fixed Assets	2,397.95	2,164.74	6,025.04	5,719.74
Goodwill on Consolidation	-	-	234.53	234.53
Non-current investments	3,150.31	3,150.31	140.31	140.31
Deferred Tax Assets (Net)	-	-	13.28	11.26
Long-terms loans and advances	861.20	814.17	554.66	602.91
Sub Total Non Current Assets	6,409.46	6,129.22	6,967.81	6,708.75
Current Assets				
Inventories	-	7,536.95	-	7,536.95
Trade receivables	5,017.00	17.00	5,017.00	17.00
Cash and cash equivalents	55.41	46.37	62.72	54.70
Short-terms loans and advances	66.99	30.93	66.99	30.93
Other current assets	1.18	27.18	1.18	27.18
Sub-Total Current Assets	5,140.58	7,658.43	5,147.89	7,666.76
TOTAL ASSETS	11,550.04	13,787.65	12,115.70	14,375.51



Notes

- 2 The above consolidated and standalone audited financial results of the Company for the quarter and year ended 31st March, 2013 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 25th May, 2013.
- 3 The consolidated financial result includes the financial results of wholly owned subsidiary, Sea King club Pvt Ltd
- 4 The Board of Directors has recommended a Dividend @ 20% i.e. Re. 1/- per equity share of Rs. 5/- each for the financial year ended 31st March, 2013.
- 5 The figures of the quarter ended 31st March, 2013 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 6 The Capital Work in Progress Expense is Rs. 1366.71 Lacs
- 7 Employees benefit expenses include Proposed commission to chairman of Rs. 105 lacs and provision for gratuity of Rs. 38 lacs for the year ended March 2013.
- 8 On Standalone basis Company operates in a single primary business segment hence no segment reporting has been furnished for standalone results. The group has mainly two business segments, i.e. a) Property Development and b) Hotel. The segment reporting as per Accounting Standard 17 is as follows; (Rs. In Lacs)
- | | Particulars | Consolidated | |
|---|---|------------------|-----------------|
| | | Year Ended | |
| | | 31.03.2013 | 31.03.2012 |
| 1 | Segment Revenue | | |
| | Property Development | 10,364.59 | 6.82 |
| | Hotel | 0.05 | - |
| | Total | 10,364.64 | 6.82 |
| 2 | Segment Result | | |
| | Operating Profit / (Loss) before Interest & Tax | | |
| | Property Development | 1,749.11 | (217.86) |
| | Hotel | (8.74) | (16.22) |
| | Total | 1,740.36 | (234.07) |
| | Less: Interest | 275.31 | 198.09 |
| | Total Profit / (Loss) before Tax | 1,465.05 | (432.16) |
| 3 | Capital Employed | | |
| | Property Development | 3,725.47 | 3,080.63 |
| | Hotel | 2,992.01 | 2,921.48 |
| | Total | 6,717.48 | 6,002.11 |
- 9 Tax Expenses are net of MAT credit recoverable and include Current Tax, Short / Excess tax for earlier years and Deferred tax.
- 10 The figures of the previous periods have been regrouped / reclassified, wherever necessary, to conform to the current quarter's / year's classification for the year ended March 31, 2013.

For Prime Property Development Corporation Ltd

P. L. Soni
Chairman

Place: Mumbai
Date: 25/05/2013



MAYUR A. VORA F.C.A.
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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Clause 41 of the Listing Agreement**

To
Board of Directors,
PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

We have audited the quarterly financial results of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** for the quarter ended 31st March, 2013 and the year to date results for the period 1st April 2012 to 31st March, 2013 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the NETPROFIT and other financial information for the quarter ended 31st March, 2013 as well as the year to date results for the period from 1st April 2012 to 31st March 2013.

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS



MAYUR A. VORA F.C.A.
BHARAT B. CHOVIATIA F.C.A., DISA
SUHAS S. PARANJAPE F.C.A., DISA
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Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

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

MAYURA VORA
PARTNER

(Membership No. 30097)

Place: Mumbai
Dated: 25/05/2013