



PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 28.05.2016

To,
Corporate Relationship Department
Bombay Stock Exchange Limited
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street, Fort,
Mumbai- 400 001

Scrip Code: 530695~ Prime Property Development Corporation Limited

Sub: Filing of Audited Financial Results and Outcome of Board Meeting as per Regulation 33 of SEBI (Listing and Obligation Disclosure Requirements) 2015

Dear Sir,

As informed to you vide letter dated 21.05.2016 pursuant to Regulation 33 of SEBI (Listing and Obligation Disclosure Requirements) 2015 , the Board of Directors in their meeting held today, i.e. on 28th May, 2016 inter alia has:

1. Approved and adopted Audited Financial Results for the quarter and Year ended on 31st March, 2016 along with consolidated Audited Accounts as on March 31, 2016.
2. Approved Auditors' Report and statement of Asset and Liabilities as on March 31, 2016.
3. Approved the reappointment of Mr. Manish Soni as the Whole Time Director.
4. Approved the reappointment of Mr. Vishal Soni as the Whole Time Director.
5. Recommended dividend of Re.1 (One) per share of Rs.5 each, face value (i.e 20%) of the paid up Share Capital of the Company for the financial year 2015-16.

Thanking You,

Yours Faithfully,
For Prime Property Development Corporation Limited



P.L. Soni
Chairman
DIN: 00006463

CIN : 167120 MH10002 DL C070121

BUILDERS & DEVELOPERS

101, SONI HOUSE, PLOT NO. 34, GULMOHAR ROAD NO. 1, JUHU SCHEME, VILE PARLE (W), MUMBAI - 400 049.
TEL. : 2624 2144 • FAX : 2623 5076 • E-mail : ppdcl.chairman@gmail.com • Website : www.ppdcl.com



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PROPERTY DEVELOPMENT CORPORATION LTD.

PART I

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2016

₹ In Lakhs

Sr. No.	Particulars	STAND ALONE RESULTS					CONSOLIDATED	
		Quarter ended Audited	Quarter ended UnAudited	Quarter ended Audited	Audited for the Year ended	Audited for the Year ended	Audited for the Year ended	Audited for the Year ended
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	Income from Operations							
	a) Net Sales/Income from operations	-	-	-	-	2,517.00	-	2,517.00
	b) Other Operating Income	-	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (net)	-	-	-	-	2,517.00	-	2,517.00
2	Expenses							
	a). Cost of materials consumed	-	-	24.20	51.15	1,091.37	51.15	1,091.37
	b). Purchase of stock-in trade	-	-	-	-	-	-	-
	c). Changes in inventories of finish goods, work-in-progress and stock-in-trade	-	-	(12.56)	(51.15)	(12.56)	(51.15)	(12.56)
	d). Employee benefits expenses	19.92	17.33	76.47	64.28	65.28	64.28	65.28
	e). Depreciation and amortisation expenses	3.43	3.83	3.80	13.84	15.16	13.84	15.16
	f). MVAT Tax	-	-	500.00	-	618.78	-	618.78
	g). Other Expenses	31.25	36.60	54.96	137.22	272.10	147.00	286.77
	Total Expenses	54.60	57.77	646.86	215.34	2,050.13	225.12	2,064.80
	Profit / (Loss) from Operations before other income-finance costs and exceptional items (1-2)	(54.60)	(57.77)	(646.86)	(215.34)	466.87	(225.12)	452.20
3	Exceptional items (1 - 2)							
4	Other Income	80.21	84.27	86.80	344.81	332.62	344.81	332.62
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	25.61	26.50	(560.06)	129.47	799.48	119.69	784.82
6	Finance costs	0.02	-	-	0.02	-	1.94	0.58
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	25.59	26.50	(560.06)	129.45	799.48	117.75	784.24
8	Exceptional Item	-	-	-	-	-	-	275.36
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	25.59	26.50	(560.06)	129.45	799.48	117.75	508.88
10	Tax Expense	(156.12)	10.91	(154.38)	70.11	389.16	72.80	389.16
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	181.71	15.59	(405.68)	59.34	410.32	44.95	119.72
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	181.71	15.59	(405.68)	59.34	410.32	44.95	119.72
14	Paid-up equity share capital (Face value of Rs. 5/- each)	848.55	848.55	848.55	848.55	848.55	848.55	848.55
15	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year				6,051.30	6,196.42	5,619.50	5,779.01
16.i	Earnings per share (before extraordinary items) (of Rs. 5/-each) not annualised):							
	(a) Basic	1.07	0.09	(2.39)	0.35	2.30	0.26	0.70
	(b) Diluted	1.07	0.09	(2.39)	0.35	2.30	0.26	0.70
	Earnings per share (after extraordinary items) (of Rs. 5/-each) not annualised):							
	(a) Basic	1.07	0.09	(2.39)	0.35	2.30	0.26	0.70
	(b) Diluted	1.07	0.09	(2.39)	0.35	2.30	0.26	0.70



CIN : L67120 MH1992 PLC070121

BUILDERS & DEVELOPERS

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PART II		STAND ALONE RESULTS				
Sr. No.	Particulars	Quarter ended Audited 31.03.2016	Quarter ended UnAudited 31.12.2015	Quarter ended Audited 31.03.2015	Audited for the Year ended 31.03.2016	Audited for the Year ended 31.03.2015
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	(a) Number of shares	48,41,733	48,41,733	48,41,733	48,41,733	48,41,733
	(b) Percentage of shareholding	28.53%	28.53%	28.53%	28.53%	28.53%
2	Promoters and promoter Group shareholding					
	(a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil
	(i) Number of shares	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
	(iii) percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered					
	(i) Number of shares	1,21,29,347	1,21,29,347	1,21,29,347	1,21,29,347	1,21,29,347
	(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%
	(iii) Percentage of share (as a % of the total share capital of the company)	71.47%	71.47%	71.47%	71.47%	71.47%
B	INVESTOR COMPLAINTS	Quarter Ended 31.03.2016				
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	2				
	Disposed of during the quarter	2				
	Remaining unresolved at the end of the quarter	Nil				



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Note:

1 The Statement of Assets and Liabilities

Particulars	STANDALONE		₹ In Lakhs	
			CONSOLIDATED	
	Audited 31.03.2016 ₹	Audited 31.03.2015 ₹	Audited 31.03.2016 ₹	Audited 31.03.2015 ₹
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	848.55	848.55	848.55	848.55
Reserve & surplus	6,051.30	6,196.42	5,619.50	5,779.01
Sub -Total Shareholders' Funds	6,899.85	7,044.97	6,468.06	6,627.56
Non-current liabilities				
Long-Term Borrowings	-	-	-	-
Deferred Tax liabilities (net)	-	19.00	-	19.00
Other long-term liabilities	487.56	484.32	487.56	484.32
Sub Total Non Current Liabilities	487.56	503.32	487.56	503.32
Current Liabilities				
Trade payables	16.14	10.47	17.24	11.47
Other Current liabilities	559.70	599.41	559.93	599.51
Short-term provisions	252.50	301.87	252.50	301.87
Sub Total Current Liabilities	828.34	911.76	829.67	912.85
TOTAL-EQUITY AND LIABILITIES	8,215.76	8,460.05	7,785.29	8,043.73
ASSETS				
Non-current assets				
Fixed Assets	204.21	199.24	3,610.38	3,605.41
Goodwill on Consolidation	-	-	234.53	234.53
Non-current investments	3,075.05	3,075.05	65.05	65.05
Deferred Tax Assets (Net)	146.12	-	146.12	-
Long-terms loans and advances	1,387.87	1,410.38	319.56	355.65
Sub Total Non Current Assets	4,813.25	4,684.68	4,375.65	4,260.64
Current Assets				
Inventories	1,257.89	1,206.74	1,257.89	1,206.74
Trade receivables	-	-	-	-
Cash and cash equivalents	31.90	381.73	39.04	389.45
Short-terms loans and advances	2,111.61	2,186.19	2,111.61	2,186.19
Other current assets	1.11	0.71	1.11	0.71
Sub-Total Current Assets	3,402.50	3,775.37	3,409.64	3,783.09
TOTAL ASSETS	8,215.76	8,460.05	7,785.29	8,043.73



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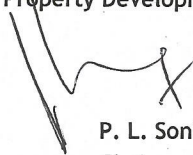
- 2 The above Consolidated and Standalone Financial results of the Company for the quarter and year ended 31st March, 2016 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 28th May 2016.
- 3 The Consolidated financial result includes the financial results of wholly owned subsidiary, Sea King-club Pvt. Ltd.
- 4 The figures of the quarter ended 31st March, 2016 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.
- 5 The Company has charged depreciation as per the provision of Schedule II of the Companies, Act 2013.
- 6 The Board of Directors has recommended a Dividend of Re. 1 /-on Equity Shares of Rs. 5/- each (20%) on the paid-up share capital of the company for the Year Ended 31st March 2016.
- 7 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:

(₹ In Lakhs)

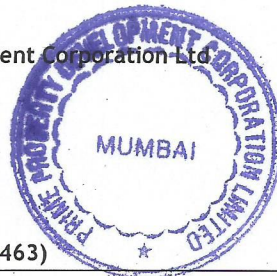
	Particulars	Consolidated	
		Year Ended	
		31.03.2016	31.03.2015
i	Segment Revenue		
	Property Development	344.81	2,849.61
	Hotel	-	-
	Total	344.81	2,849.61
ii	Segment Result		
	Operating Profit / (Loss) before Interest & Tax		
	Property Development	129.47	799.48
	Hotel	(9.78)	(290.03)
	Total	119.69	509.46
	Less: Interest	1.94	0.58
	Total Profit / (Loss) before Tax	117.75	508.88
iii	Capital employed		
	Property Development	1,972.13	2,976.68
	Hotel	3,412.85	3,416.36
	Total	5,384.97	6,393.04

- 8 Tax expenses are net of MAT credit recoverable and include Current Tax, Short / Excess tax for earlier years and deferred tax.
- 9 Figures have been re-classified / regrouped / re-arranged wherever necessary.

For Prime Property Development Corporation Ltd.


P. L. Soni
Chairman

(DIN No: 00006463)



Place: Mumbai
Date: 28/05/2016

CIN : I 67120 MH 1992 PLC070121

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VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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**Auditor's Report On Quarterly Financial Results and Year to Date Results of the
Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and
Disclosure Requirements) Regulations, 2015**

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 2016 and the year to date results for the period 1st April 2015 to 31st March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable 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.



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VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

(ii) give a true and fair view of the NET PROFIT and other financial information for the quarter ended 31st March 2016 as well as the year to date results for the period from 1st April 2015 to 31st March 2016.

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

BHAKTI M. VORA

PARTNER

(Membership No.148837)



PLACE: MUMBAI

DATED: 28 MAY 2016



**Auditor's Report On Consolidated Year to Date Results of the Company Pursuant
to the Regulation 33 of the SEBI (Listing Obligations and Disclosure
Requirements) Regulations, 2015**

To

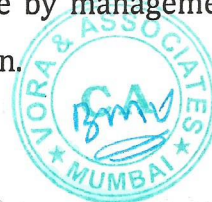
Board of Directors,

PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

We have audited the year to date consolidated financial results of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** for the period 1st April 2015 to 31st March 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated year to date financial results have been prepared from consolidated interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), mandated under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder or by the Institute of Chartered Accountants of India, as applicable 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.





VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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We did not audit the financial statements of ONE subsidiary included in the consolidated year to date results, whose financial statements reflect total assets of Rs.34,14,17,836/- as at 31st March 2016; as well as the total revenue of Rs. NIL as at 31st March 2016. These financial statements and other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the year to date results, to the extent they have been derived from such financial statements is based solely on the report of such other auditors.

In our opinion and to the best of our information and according to the explanations given to us, the consolidated year to date results include the financial results and year to date of M/s Sea-King Club Private Limited:

- i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard;
- ii) give a true and fair view of the consolidated net PROFIT and other financial information for the year to date results for the period from 1st April 2015 to 31st March 2016

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

Bhavole

BHAKTI M. VORA
PARTNER

(Membership No.148837)

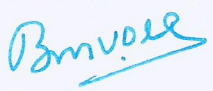
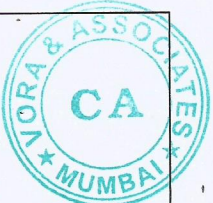
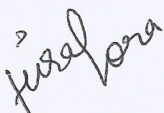
Place: Mumbai

Date: **28 MAY 2016**



Form A

Sr. No.	Particular	Details
1.	Name of the Company	Prime Property Development Corporation Limited
2.	Annual Financial Statements for the year ended	31 st March, 2016
3.	Type of audit Observation	Un-qualified / Emphasis of Matter: Note 23-(i) to the financial statements, the Company has self-estimated and provided MVAT liability of Rs.5,00,00,000/-during the year pertaining to earlier years for FY 2006 to FY 2011. The tax assessment is pending by the authorities, any shortfall or excess tax liability determined on completion of assessment by the competent authority will be booked in the year of receipt of assessment order.
4.	Frequency of Observation	Note No-23-(i) above matter is observed since past 2 years
5.	To be signed by: (a) CEO/ Managing Director (b) CFO	Mr. P. L. Soni Managing Director Din No: 00006463 00006463 Mr. Kumar Vora

		  <p> Ms. Bhakti M. Vora Membership No: 148837 Partner Vora & Associates Chartered Accountants, Mumbai ICAI Firm Regn. No: 111612W </p>
		 <p> Ms. Hiral Vora Independent Non-Executive Director Din No: 07134962 </p>
	(c) Auditor of the Company	
	(d) Audit Committee Chairman	