

UNAUDITED STAND-ALONE FINANCIAL RESULTS FOR THE QUARTER & HALF YEAR ENDED ON 30TH SEPTEMBER 2010

(Rs. In Lakhs)

Sr.	PARTICULARS	Quarter Ended September 30		Half Year Ended September 30		Year Ended March 31,
		2010 (UnAudited)	2009 (UnAudited)	2010 (UnAudited)	2009 (UnAudited)	2010 (AUDITED)
		(1)	(2)	(3)	(4)	(5)
1	Net Sales/Income from operations	0.00	0.00	0.00	875.00	2,675.00
2	Other Income	0.39	(9.47)	1.84	12.96	36.67
3	TOTAL INCOME (1 + 2)	0.39	(9.47)	1.84	887.96	2,711.67
4	Expenditure					
	a). (Increase) /Decrease in Stock in Trade	0.00	0.00	0.00	69.32	1,796.48
	b). Consumption of Raw Materials	0.00	0.00	0.00	0.00	0.00
	c). Purchase of Traded Goods	0.00	0.00	0.00	0.00	0.00
	d). Employees Cost	21.72	18.67	44.04	39.19	83.85
	e). Depreciation	13.71	8.45	27.42	16.90	35.00
	f). Administrative & Other Expenditure	86.45	17.79	100.51	33.26	128.47
	g). Total	121.88	44.91	171.96	158.66	2,043.79
5	Interest	34.78	6.09	104.49	19.27	67.20
6	Exceptional Item					
	a). Chairman's Commission	0.00	0.00	0.00	0.00	15.00
7	Profit from Ordinary Activities before Tax (3) - (4+5+6)	(156.27)	(60.47)	(274.62)	710.03	585.69
8	Provision for Tax (See Note No. 4)	0.00	0.00	0.00	263.16	214.50
9	Provision for Deferred Tax (See Note No. 4)	0.00	0.00	0.00	0.00	(3.81)
10	Net Profit from Ordinary Activities after Tax (7) - (8+9)	(156.27)	(60.47)	(274.62)	446.87	374.99
11	Prior Period Income	0.00	0.00	0.00	0.00	12.56
12	Extraordinary Items (Net of Tax Expense Rs. NIL)	0.00	0.00	0.00	0.00	9.33
13	Net Profit for the Period (10+11+12)	(156.27)	(60.47)	(274.62)	446.87	396.87
14	Paid-up equity SHARE CAPITAL (Face value of Share Rs. 5/ each)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
15	Reserves excluding revaluation reserves					6,110.05
16	Earning per Share not annualised (Rs.)	(0.78)	(0.30)	(1.37)	2.23	1.87
17	Earning per Share annualised (Rs.) after extra ordinary & prior period items	(0.78)	(0.30)	(1.37)	2.23	1.98
18	Aggregate of Non-Promoter Shareholdings					
	No of Shares	7,869,653	7,869,653	7,869,653	7,869,653	7,869,653
	Percentage of shareholding	39.35%	39.35%	39.35%	39.35%	39.35%
19	Promoters & promoter group Shareholding					
	a) Pledged / Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL	NIL
	- Percentage of shares (Total Promoter group)	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (Total Share Capital)	NIL	NIL	NIL	NIL	NIL
	b) Non - Encumbered					
	-- Number of Shares	12,130,347	12,130,347	12,130,347	12,130,347	12,130,347
	-- Percentage of Shares (Total Promoter group)	60.65%	60.65%	60.65%	60.65%	60.65%
	-- Percentage of Shares (Total Share Capital)	100.00%	100.00%	100.00%	100.00%	100.00%

Note:

1 Statement of Assets and Liabilities as per Clause 41 (I) (ea) of the Listing Agreement for the half year ended 30th September 2010.

(Rs. in Lakhs)

Sr. No	PARTICULARS	Half Year Ended September 30	
		2010 Un Audited	2009 Un Audited
(A)	SOURCES OF FUNDS		
1	ShareHolders' Funds :		
	(a) Capital	1,000.00	1,000.00
	(b) Reserves and Surplus	5,835.44	6,335.53
2	Loan Funds	2,710.12	506.51
3	Deferred Tax Liability (Net)	319.01	322.81
4	TOTAL	9,864.56	8,164.86
(B)	APPLICATION OF FUNDS		
1	Fixed Assets	1,500.54	293.05
2	Investments	3,172.90	232.03
3	Current Assets, Loan and Advances		
	(a) Inventories	5,504.03	7,012.17
	(b) Sundry Debtors	17.00	17.00
	(c) Cash and Bank balances	444.03	1,754.27
	(d) Other current assets	46.20	0.25
	(e) Loans and Advances	822.28	1,670.89
		6,833.54	10,454.59
4	Less: Current Liabilities and Provisions		
	(a) Liabilities	1,252.42	1,411.27
	(b) Provisions	389.99	1,403.54
		1,642.41	2,814.81
	Net Current Assets (3 - 4)	5,191.12	7,639.77
5	TOTAL	9,864.56	8,164.86

- 2 The above Financial results as reviewed by the Audit Committee were taken on record by the Board of Directors at their Meeting held on Wednesday, the 20th day of October, 2010 and are SUBJECT TO LIMITED REVIEW by the Statutory Auditors of the Company.
- 3 As the Company operates in a single business segment, viz property development, in the context of Accounting Standard -17, disclosure of segment information is not applicable.
- 4 The Work in Progress Expenses incurred on projects are as under:
- | | (Rs. In Lakhs) |
|--|-----------------|
| a) Prime Business Park, Vile Parle (W) | 363.27 |
| b) Prime Mall, Pune | 5,504.03 |
| Total Work in Progress | <u>5,867.30</u> |
- 5 a) Provision for Current Tax has not been made due to loss incurred upto 30-09-2010.
- b) Deferred tax liability for the quarter ended 30.09.2010 has not been provided & will be accounted on Annual Audited Accounts, in accordance with AS 22 on " Accounting for Taxes on Income" .
- 6 The Company has not received any investor complaint during the current quarter. No Complaint is pending as on 30th September 2010
- 7 Figures have been regrouped and recast wherever necessary.
- 8 Promoters & Family Shareholdings are about 60.65% & are FREE of any encumbrances.

For Prime Property Development Corporation Ltd

SD/-

P. L. Soni
Chairman

Place: Mumbai
Date : 20/10/2010