



PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 11.02.2014

Ref: BSE / 2013- 14 / 166

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 Unaudited Result for December 31, 2013

With reference to above, we advise that the Board of Directors in its meeting held on Tuesday, February 11, 2014, has inter-alia approved the Unaudited Financial Results for the quarter ended December 31, 2013.

Please find herewith Financial Statements and Limited Review Report for the quarter.

For Prime Property Development Corporation Limited


P. L. Soni
Chairman

BUILDERS & DEVELOPERS

101, SONI HOUSE, PLOT NO. 34, GULMOHAR ROAD NO. 1, JUHU SCHEME, VILE PARLE (W), MUMBAI - 400 049.
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PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

PART I							In Lakhs
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 31 DECEMBER 2013							
Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year ended
		31.12.2013 UnAudited	30.09.2013 UnAudited	31.12.2012 UnAudited	31.12.2013 UnAudited	31.12.2012 UnAudited	31.03.2013 Audited
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
	b). Purchase of stock-in trade						
	c). Changes in inventories of finish goods, work-in-progress and stock-in-trade	-	-	-	-	8,219.95	7,536.95
	d). Employee benefits expenses	28.87	23.84	28.22	77.13	76.46	243.04
	e). Depreciation and amortisation expenses	6.83	6.82	8.47	20.47	25.42	33.89
	f). MVAT Tax	1.67	-	1.09	1.96	38.34	38.34
	g). Loss on sale of Investment	-	-	-	38.91	-	-
	h). Other Expenses	20.00	20.82	15.67	57.75	56.74	80.27
	Total Expenses	57.38	51.48	53.46	196.23	8,416.90	8,615.49
3	Profit / (Loss) from Operations before other income-finance costs and exceptional items (1-2)	(57.38)	(51.48)	(53.46)	(196.23)	1,933.10	1,734.51
4	Other Income	53.78	61.34	0.16	145.16	3.56	14.59
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(3.60)	9.86	(53.30)	(51.07)	1,936.66	1,749.11
6	Finance costs	5.33	-	78.49	40.79	209.75	275.31
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(8.94)	9.86	(131.80)	(91.86)	1,726.92	1,473.79
8	Exceptional Item	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(8.94)	9.86	(131.80)	(91.86)	1,726.92	1,473.79
10	Tax Expense	(15.06)	-	-	(15.06)	300.00	504.08
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	6.13	9.86	(131.80)	(76.80)	1,426.92	969.72
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	6.13	9.86	(131.80)	(76.80)	1,426.92	969.72
14	Paid-up equity share capital (Face value of ₹. 5/- each)	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
16.i	Earnings per share (before extraordinary items) (of ₹. 5/-each) not annualised:						
	(a) Basic	0.03	0.05	(0.66)	(0.38)	7.13	4.85
	(b) Diluted	0.03	0.05	(0.66)	(0.38)	7.13	4.85
	Earnings per share (after extraordinary items) (of ₹. 5/-each) not annualised:						
	(a) Basic	0.03	0.05	(0.66)	(0.38)	7.13	4.85
	(b) Diluted	0.03	0.05	(0.66)	(0.38)	7.13	4.85

BUILDERS & DEVELOPERS



PART II		Quarter Ended			Nine Month Ended		Year Ended
Sr. No.	Particulars	31.12.2013 UnAudited	30.09.2013 UnAudited	31.12.2012 UnAudited	31.12.2013 UnAudited	31.12.2012 UnAudited	31.03.2013 Audited
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	(a) Number of shares	78,70,653	78,70,653	78,70,653	78,70,653	78,70,653	78,70,653
	(b) Percentage of shareholding	39.35%	39.35%	39.35%	39.35%	39.35%	39.35%
2	Promoters and promoter Group shareholding						
	(a) <u>Pledged / Encumbered</u>						
	(i) Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	(ii) Percentage of share (as a % of the total shareholding of promoter and promoter group)						
	(iii) Percentage of shares (as a % of the total share capital of the company)						
	(b) <u>Non-encumbered</u>						
	(i) Number of shares	1,21,29,347	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%	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%
B	INVESTOR COMPLAINTS	Quarter Ended 31.12.2013					
	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					

Notes

- The UnAudited Financial Results for the Quarter ended 31st December, 2013 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Tuesday, the 11th February, 2014. The Statutory Auditors of the Company have carried out a Limited Review.
- 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.
- The Capital Work in Progress Expenses is ₹. 1463.14 lacs.
- a) Tax expenses includes MAT credit entitlement of Rs. 13,12,878/- and Short / Excess provision of Rs. 1,93,550/- for earlier years.
b) Deferred tax liability / asset for the quarter ended 31.12.2013 has not been provided & will be accounted on Annual Audited Accounts, in accordance with AS 22 on "Accounting for Taxes on Income".
- Figures have been re-classified / regrouped / re-arranged wherever necessary.

For Prime Property Development Corporation Ltd

P. L. Soni
Chairman



MAYUR A. VORA F.C.A.
BHARAT B. CHOVIATIA F.C.A., DISA
SUHAS S. PARANJAPE F.C.A., DISA
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Review report to,
The Board Of Directors,
Prime Property Development Corporation Limited,
101, Soni House, Plot No. 34,
Gulmohar Road No.1, J.V.P.D. Scheme,
Vile Parle (W),
Mumbai-400 049.

Reg.: THE LIMITED REVIEW REPORT FOR COMPANIES
ANNEXURE V TO CLAUSE 41

CERTIFICATE

We have reviewed the accompanying statement of unaudited financial results of **PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED** for the Third Quarter ended December 31, 2013 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. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ committee of Board of Directors. Our responsibility is to issue a report on these Financial Statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

MAYUR A. VORA
PARTNER

(Membership No. 30097)



Place: Mumbai

Dated 11 FEB 2014