



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 14.05.2014

Ref: BSE/2014-2015/168

To,

- 1) Corporate Relationship Dept.,
BSE LIMITED,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI – 400 001

- 2) **AHMEDABAD STOCK EXCHANGE LIMITED**
Kamdhenu Complex, Opp. Sahajanand College,
Panjrapole, Ahmedabad, Gujarat- 380015

SCRIP CODE : 530695

SCRIPT CODE : 02929

- 3) **MADRAS STOCK EXCHANGE LIMITED**
No.30, Second Line Beach,
Chennai, 600 001, Tamilnadu

- 4) **JAIPUR STOCK EXCHANGE LIMITED**
Stock Exchange Building
JLN Marg , Malviya Nagar ,
Jaipur – 302017, Rajasthan

SYMBOL:- SHRENSECU

SCRIPT CODE : 615

Dear Sir,

SUB.: FILING OF AUDITED FINANCIAL RESULTS AND OUTCOME OF BOARD MEETING AS PER CLAUSES 19(a) 36(7)(iv) and 41(III)(a) OF THE LISTING AGREEMENT

As informed to you vide our letter dated 02/05/2014 pursuant to clauses 19(a), 36(7)(iv) and 41(III)(a) of the Listing Agreement, the Board of Directors in their Meeting held today the, 14th day of May, 2014 inter alia have:-

1. Approved and adopted audited financial results for the financial year ended March 31, 2014 along with the consolidated audited accounts as on March 31, 2014 and the Audit Report;
2. Approved and adopted audited Financial Results for the quarter ended March 31, 2014;

BUILDERS & DEVELOPERS



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

PART I								
STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014								
₹ In Lakhs								
Sr. No.	Particulars	AUDITED STAND ALONE RESULTS					AUDITED 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
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1	Income from Operations							
	a) Net Sales/Income from operations	501.00	-	-	501.00	10,350.00	501.00	10,350.00
	b) Other Operating Income	-	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (net)	501.00	-	-	501.00	10,350.00	501.00	10,350.00
2	Expenses							
	a). Cost of materials consumed	155.06			155.06	683.00	155.06	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	25.98	28.87	166.59	103.11	243.04	103.11	243.04
	e). Depreciation and amortisation expenses	6.84	6.83	8.47	27.31	33.89	27.44	34.03
	f). MVAT Tax	-	1.67	-	1.96	38.34	1.96	38.34
	g). Other Expenses	39.59	20.00	23.53	136.26	80.27	141.73	88.93
	Total Expenses	227.46	57.38	198.59	423.69	8,615.49	429.30	8,624.28
	Profit / (Loss) from Operations before other income-finance costs and exceptional items (1-2)	273.54	(57.38)	(198.59)	77.31	1,734.51	71.70	1,725.72
3	Exceptional items (1 - 2)							
4	Other Income	84.90	53.78	11.03	230.06	14.59	230.06	14.64
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	358.44	(3.60)	(187.56)	307.36	1,749.11	301.76	1,740.36
6	Finance costs	11.12	5.33	65.57	51.92	275.31	51.92	275.31
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	347.31	(8.94)	(253.12)	255.45	1,473.79	249.84	1,465.05
8	Exceptional Item	-	-	-	-	-	-	0.06
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	347.31	(8.94)	(253.12)	255.45	1,473.79	249.84	1,464.99
10	Tax Expense	(120.53)	(15.06)	197.27	(135.59)	504.08	(124.60)	502.06
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	467.84	6.13	(450.40)	391.04	969.72	374.45	962.93
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	467.84	6.13	(450.40)	391.04	969.72	374.45	962.93
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				6,436.61	6,045.57	6,312.09	5,952.01
16.i	Earnings per share (before extraordinary items) (of Rs. 5/-each) not annualised):							
	(a) Basic	2.34	0.03	(2.25)	1.96	4.85	1.87	4.81
	(b) Diluted	2.34	0.03	(2.25)	1.96	4.85	1.87	4.81
	Earnings per share (after extraordinary items) (of Rs. 5/-each) not annualised):							
	(a) Basic	2.34	0.03	(2.25)	1.96	4.85	1.87	4.81
	(b) Diluted	2.34	0.03	(2.25)	1.96	4.85	1.87	4.81

BUILDERS & DEVELOPERS

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

Tel No.: 2624 2141 / 2624 2144 FAX: 2623 5076 Email: info@ppdcl.com Website: www.ppdcl.com



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

PART I								
STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2014								
₹ In Lakhs								
Sr. No.	Particulars	AUDITED STAND ALONE RESULTS					AUDITED 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
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
1	Income from Operations							
	a) Net Sales/Income from operations	501.00	-	-	501.00	10,350.00	501.00	10,350.00
	b) Other Operating Income	-	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (net)	501.00	-	-	501.00	10,350.00	501.00	10,350.00
2	Expenses							
	a). Cost of materials consumed	155.06			155.06	683.00	155.06	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	25.98	28.87	166.59	103.11	243.04	103.11	243.04
	e). Depreciation and amortisation expenses	6.84	6.83	8.47	27.31	33.89	27.44	34.03
	f). MVAT Tax	-	1.67	-	1.96	38.34	1.96	38.34
	g). Other Expenses	39.59	20.00	23.53	136.26	80.27	141.73	88.93
	Total Expenses	227.46	57.38	198.59	423.69	8,615.49	429.30	8,624.28
	Profit / (Loss) from Operations before other income-finance costs and exceptional items (1-2)	273.54	(57.38)	(198.59)	77.31	1,734.51	71.70	1,725.72
3	Exceptional items (1 - 2)							
4	Other Income	84.90	53.78	11.03	230.06	14.59	230.06	14.64
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11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	467.84	6.13	(450.40)	391.04	969.72	374.45	962.93
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	467.84	6.13	(450.40)	391.04	969.72	374.45	962.93
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				6,436.61	6,045.57	6,312.09	5,952.01
16.i	Earnings per share (before extraordinary items) (of Rs. 5/-each) not annualised):							
	(a) Basic	2.34	0.03	(2.25)	1.96	4.85	1.87	4.81
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PART II		STAND ALONE RESULTS				
Sr. No.	Particulars	Quarter ended Audited	Quarter ended UnAudited	Quarter ended Audited	Audited for the Year ended	Audited for the Year ended
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
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
	(b) Percentage of shareholding	39.35%	39.35%	39.35%	39.35%	39.35%
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)	60.65%	60.65%	60.65%	60.65%	60.65%
B	INVESTOR COMPLAINTS	Quarter Ended 31.03.2014				
	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				

**Note:**

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

Particulars	STANDALONE		₹ In Lakhs	
	CONSOLIDATED			
	Audited 31.03.2014 ₹	Audited 31.03.2013 ₹	Audited 31.03.2014 ₹	Audited 31.03.2013 ₹
EQUITY AND LIABILITIES				
Shareholders' funds				
Share Capital	1,000.00	1,000.00	1,000.00	1,000.00
Reserve & surplus	6,436.61	6,045.57	6,312.09	5,952.01
Sub -Total Shareholders' Funds	7,436.61	7,045.57	7,312.09	6,952.01
Non-current liabilities				
Long-Term Borrowings	-	-	-	458.58
Deferred Tax liabilities (net)	20.84	276.29	20.84	276.29
Other long-term liabilities	481.42	488.00	481.42	488.00
Sub Total Non Current Liabilities	502.26	764.29	502.26	1,222.87
Current Liabilities				
Trade payables	29.46	360.93	30.12	360.93
Other Current liabilities	106.93	3,036.49	107.42	3,237.13
Short-term provisions	39.11	342.76	39.11	342.76
Sub Total Current Liabilities	175.51	3,740.19	176.65	3,940.82
TOTAL-EQUITY AND LIABILITIES	8,114.38	11,550.04	7,991.00	12,115.70
ASSETS				
Non-current assets				
Fixed Assets	220.67	2,397.95	3,902.15	6,025.04
Goodwill on Consolidation	-	-	234.53	234.53
Non-current investments	3,075.05	3,150.31	65.05	140.31
Deferred Tax Assets (Net)	-	-	2.29	13.28
Long-terms loans and advances	1,394.53	861.20	355.50	554.66
Sub Total Non Current Assets	4,690.26	6,409.46	4,559.51	6,967.81
Current Assets				
Inventories	2,144.94	-	2,144.94	-
Trade receivables	17.00	5,017.00	17.00	5,017.00
Cash and cash equivalents	29.75	55.41	37.12	62.72
Short-terms loans and advances	1,231.84	66.99	1,231.84	66.99
Other current assets	0.58	1.18	0.58	1.18
Sub-Total Current Assets	3,424.12	5,140.58	3,431.48	5,147.89
TOTAL ASSETS	8,114.38	11,550.04	7,991.00	12,115.70



- 2 The above Consolidated and Standalone Financial results of the Company for the quarter and year ended 31st March, 2014 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 14th May, 2014.
- 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, 2014 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 During the year, Company has completed the construction of fixed assets and same has been transfer to inventory.
- 6 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 Lacs)	
	Particulars	Consolidated	
		Year Ended	
		31.03.2014	31.03.2013
i	Segment Revenue		
	Property Development	731.06	10,364.59
	Hotel	-	0.05
	Total	731.06	10,364.64
ii	Segment Result		
	Operating Profit / (Loss) before Interest & Tax		
	Property Development	307.36	1,749.11
	Hotel	(5.61)	(8.74)
	Total	301.76	1,740.37
	Less: Interest	51.92	275.31
	Total Profit / (Loss) before Tax	249.84	1,465.06
iii	Capital employed		
	Property Development	3,384.01	3,725.47
	Hotel	3,693.55	2,992.01
	Total	7,077.56	6,717.48

- 7 Tax expenses are net of MAT credit recoverable and include Current Tax, Short / Excess tax for earlier years and deferred tax.
- 8 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. PARANJPE F.C.A., DISA
KINNARIM. VORA A.C.A.
BHAKTI M. VORA A.C.A., DISA

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Ref: MAV:14/PPDCL/457

**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, 2014 and the year to date results for the period 1st April 2013 to 31st March, 2014 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 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 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



VORA & ASSOCIATES

CHARTERED ACCOUNTANTS



MAYUR A. VORA F.C.A.
BHARAT B. CHOVATIA F.C.A., DISA
SUHAS S. PARANJPE F.C.A., DISA
KINNARIM. VORA A.C.A.
BHAKTI M. VORA A.C.A., DISA

101, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA

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+91-22-6615 5599
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- (ii) give a true and fair view of the NETPROFIT and other financial information for the quarter ended 31st March, 2014 as well as the year to date results for the period from 1st April 2013 to 31st March 2014.

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)

MAYUR A. VORA
PARTNER

(Membership No. 30097)



Place: Mumbai

Dated: 14 MAY 2014