


PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 30.05.2019

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 22.05.2019 pursuant to Regulation 33 of SEBI (Listing and Obligation Disclosure Requirements) 2015, the Board of Directors in their meeting held today, i.e. on 30th May, 2019 inter alia has:

1. Approved and adopted Audited Financial Statements (Standalone and Consolidated) and Audited Financial Results (Standalone and Consolidated) for the quarter and Year ended on 31st March, 2019
2. Approved Auditors' Report and statement of Asset and Liabilities as on March 31, 2019.

The Meeting had commenced at 04:00 P.M. and concluded on 06:30 P.M.

Thanking You,

Yours Faithfully,
For Prime Property Development Corporation Limited




P.L. Soni
Chairman
DIN: 00006463

CIN : L67120MH1992PLC070121

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 5078 • E-mail : ppdcl.chairman@gmail.com • Website : www.ppdcl.com


PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

PART I								
STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019								
₹ In Lakhs								
		STAND ALONE RESULTS					CONSOLIDATED	
Sr. No.	Particulars	Quarter ended Audited	Quarter ended UnAudited	Quarter ended Audited	Audited for the Year ended			
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
I	Revenue from Operations							
I	Revenue related to operations	-	230.00	225.00	700.00	900.00	700.00	900.00
II	Other income	14.59	12.35	13.24	54.55	53.46	54.55	53.47
III	Total Income (I + II)	14.59	242.35	238.24	754.55	953.46	754.55	953.47
IV	Expenses:							
	(a) Cost of materials consumed	-	-	-	-	-	-	-
	(b) Purchases of stock-in-trade	-	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-	-
	(d) Employee benefits expense	20.54	16.00	30.73	59.85	67.43	60.17	67.43
	(e) Finance Costs	-	-	-	-	-	5.61	4.37
	(f) Depreciation and amortisation expense	2.05	2.06	3.30	8.03	15.25	8.03	15.25
	(g) Other expenses	65.89	63.02	79.46	244.71	281.87	255.93	290.10
	Total expenses (IV)	88.48	81.08	113.50	312.59	364.55	329.74	377.15
V	Profit / (Loss) before exceptional items and tax (I - IV)	(73.89)	161.27	124.74	441.96	588.91	424.81	576.32
VI	Exceptional Items	-	-	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(73.89)	161.27	124.74	441.96	588.91	424.81	576.32
VIII	Tax expense:							
	- Current tax	(15.97)	48.18	48.83	131.37	107.48	131.37	108.31
	- Deferred tax	5.83	-	9.78	5.83	9.78	5.83	9.78
	Total Tax Expense	(10.13)	48.18	58.61	137.20	117.25	137.20	118.09
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(63.76)	113.09	66.14	304.76	471.66	287.61	458.23
X	Profit / (Loss) from discontinued operations	-	-	-	-	-	-	-
XI	Tax expense of discontinued operations	-	-	-	-	-	-	-
XII	Profit / (Loss) from discontinued operations (after tax) (X - XI)	-	-	-	-	-	-	-
XIII	Profit (Loss) for the period (IX + XII)	(63.76)	113.09	66.14	304.76	471.66	287.61	458.23
XIV	Other Comprehensive Income							
	A. (i) Items that will not be reclassified to profit or loss	5.25	0.08	(6.45)	2.14	(2.29)	2.14	(2.29)
	(ii) Income tax relating to items that will not be reclassified to profit or loss							
	B. (i) Items that will be reclassified to profit or loss							
	(ii) Income tax relating to items that will be reclassified to profit or loss							
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	(58.51)	113.16	59.69	306.90	469.37	289.75	455.94
XVI	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
XVII	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year				8,563.42	8,426.23	8,079.93	7,959.89
XVIII	Earnings per equity share (for continuing operation before Comprehensive Income):							
	(1) Basic	(0.38)	0.67	0.39	1.80	2.78	1.69	2.70
	(2) Diluted	(0.38)	0.67	0.39	1.80	2.78	1.69	2.70

CIN : L67120MH1992PLC070121

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PART II		STAND ALONE RESULTS				
Sr. No.	Particulars	Quarter ended Audited 31.03.2019	Quarter ended UnAudited 31.12.2018	Quarter ended Audited 31.03.2018	Audited for the Year ended 31.03.2019	Audited for the Year ended 31.03.2018
A	PARTICULARS OF SHAREHOLDING					
1	Public shareholding					
	(a) Number of shares	4,730,544	4,730,544	4,743,659	4,730,544	4,743,659
	(b) Percentage of shareholding	27.87%	27.87%	27.95%	27.87%	27.95%
2	Promoters and promoter Group shareholding					
	(a) Pledged / Encumbered					
	(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	12,240,536	12,240,536	12,227,421	12,240,536	12,227,421
	(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)	72.13%	72.13%	72.05%	72.13%	72.05%
B	INVESTOR COMPLAINTS	Quarter Ended 31.03.2019				
	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 above Consolidated and Standalone Financial results of the Company for the quarter and year ended 31st March, 2019 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May 2019.
- 2 The Consolidated financial result includes the financial results of the wholly owned subsidiary, Sea King-club Pvt. Ltd.
- 3 The figures of the quarter ended 31st March, 2019 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.
- 4 Accrued interest has not been provided for the quarter ended March 2019, being doubtful in nature.
- 5 The Company has charged depreciation as per the provision of Schedule II of the Companies, Act 2013.
- 6
 - a. The Provision for current taxation for the quarter and year ended 31st March 2019, is calculated and provided at applicable rates
 - b. Deffered Tax Liability for the year ended 31st March 2019 has been provided in accordance with the Ind-AS 12 " Income Taxes"
 - c. Provision for gratuity has been provided on the basis of actuarial valuation certificate in accordance with the Ind-AS 24 "Employee Benefits"
- 7 On Standalone basis company operates in a single primary business segment i.e Property Development 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 Ind- AS 108 is as follows:

(₹ In Lakhs)

	Particulars	Consolidated	
		Year Ended	
		31.03.2019	31.03.2018
i	Segment Revenue		
	Property Development	754.55	953.46
	Hotel	-	0.00
	Total	754.55	953.47
ii	Segment Result		
	Operating Profit / (Loss) before Interest & Tax		
	Property Development	441.96	588.91
	Hotel	(17.15)	(12.60)
	Total	424.81	576.32
	Less: Interest	5.61	4.37
	Total Profit / (Loss) before Tax	419.20	571.95
iii	Capital employed		
	Property Development	9,879.57	9,686.30
	Hotel	2,291.99	2,309.14
	Total	12,171.56	11,995.44

- 8 Figures have been re-classified / regrouped / re-arranged wherever necessary.

For Prime Property Development Corporation Ltd

P. L. Soni
Chairman

(DIN No: 00006453)



Place: Mumbai
Date: 30/05/2019

CIN : L67120MH1992PLC070121 BUILDERS & DEVELOPERS
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The Statement of Assets and Liabilities

Particulars	STANDALONE		₹ In Lakhs CONSOLIDATED	
	Audited 31.03.2019 ₹	Audited 31.03.2018 ₹	Audited 31.03.2019 ₹	Audited 31.03.2018 ₹
ASSETS:				
NON CURRENT ASSETS:				
Property, Plant & Equipment	192.39	189.80	2,572.66	2,570.07
Capital Work in Progress	-	-	1,025.90	1,025.90
Goodwill on Consolidation	-	-	234.53	234.53
Financial Assets				
(i) Investments	3,013.53	3,017.66	3.53	7.66
(i) Loans	6,393.05	6,427.94	5,277.00	5,328.14
Income Tax Asses (Net)	-	-	-	-
Deferred Tax Assets	-	-	-	-
Other Non Current Asset	318.26	318.31	318.30	318.35
Total Non Current Asset	9,917.24	9,953.71	9,431.92	9,484.65
CURRENT ASSETS:				
Inventories	-	-	-	-
Financial Assets:				
(i) Trade Receivables	-	-	-	-
(ii) Cash & Cash Equivalents	87.51	104.97	88.15	105.90
(iii) Other Financial Assets	11.77	7.10	11.77	7.10
Total Current Asset	99.27	112.07	99.92	113.00
Total Assets	10,016.51	10,065.78	9,531.84	9,597.65
EQUITY AND LIABILITIES:				
EQUITY				
Equity Share Capital	848.55	848.55	848.55	848.55
Other Equity	8,563.42	8,426.23	8,079.93	7,959.89
	9,411.97	9,274.78	8,928.49	8,808.45
NON CURRENT LIABILITIES:				
Financial Liabilities				
(i) Other Financial Liabilities	375.00	375.00	375.00	375.00
Provisions	50.24	47.77	50.24	47.77
Deferred tax liabilities (net)	42.35	36.52	42.35	36.52
	467.60	459.29	467.60	459.29
CURRENT LIABILITIES:				
Financial Liabilities				
(i) Trade Payables	8.84	16.64	9.74	7.03
(ii) Other Financial Liabilities	30.06	18.77	30.06	18.77
Provisions	80.99	71.19	78.34	68.54
Other Current Liabilities	17.05	225.10	17.61	25.57
	136.94	331.70	135.76	119.90
Total Equity and Liabilities	10,016.51	10,065.78	9,531.84	9,597.65



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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, as amended.

To

The Board of Directors of
Prime Property Development Corporation Ltd.

We have audited the accompanying statement of standalone financial result of **Prime Property Development Corporation Ltd.** ("the Company) for the quarter and year ended March 31,2019 ("the Statement), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation') read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05,2016 ("the Circular'). The standalone financial results for the quarter and year ended March 31,2019 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31,2018, the audited annual standalone financial statements as at and for the year ended march 31,2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31,2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statements as at and for the year ended March 31,2019; and relevant requirements of the Regulation and the Circular.

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 misstatements. An

H. N. Motiwalla & Co. (Reg.)

Chartered Accountants

508, Sharda Chambers, 33, New Marine Lines, Mumbai - 400 020.

☎ (O) 2200 2103, 2200 5431 E-Mail : hnmotiwalla.ca@gmail.com

audit includes examining, on a test basis, evidence supporting the amounts disclosed in 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:

1. are pre presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular, in this regard; and
2. give a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures upto December 31, 2018,, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For H. N. Motiwalla & Co.
Chartered Accountants
(ICAI Firm Reg. No. 11949W)



(H. N. Motiwalla)
Partner
(Membership No. 011423)
PLACE: Mumbai
DATED: May 30, 2019

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, as amended.

To

**The Board of Directors of
Prime Property Development Corporation Ltd.**

We have audited the accompanying statement of Consolidated financial result of **Prime Property Development Corporation Ltd.** ("the Company) comprising its subsidiary viz. **Sea King Club Pvt. Ltd.** (together, "the Group") for the quarter and year ended March 31,2019 ("the Statement), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation") read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05,2016 ("the Circular"). The Consolidated financial results for the quarter and year ended March 31,2019 have been prepared on the basis of the Consolidated financial results for the nine-month period ended December 31,2018, the audited annual Consolidated financial statements as at and for the year ended march 31,2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these Consolidated financial results based on our review of the Consolidated financial results for the nine-month period ended December 31,2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting specified under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual Consolidated financial statements as at and for the year ended March 31,2019; and relevant requirements of the Regulation and the Circular.

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

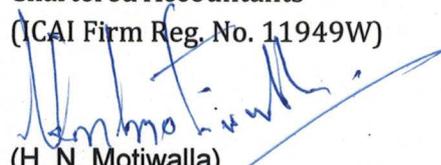
assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. 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:

1. are pre presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular, in this regard; and
2. give a true and fair view in conformity with the Ind-AS and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2019.

Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures upto December 31, 2018,, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review, as required under the Regulation and the Circular.

For H. N. Motiwalla & Co.
Chartered Accountants
(ICAI Firm Reg. No. 11949W)


(H. N. Motiwalla)

Partner

(Membership No. 011423)

PLACE: Mumbai


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30.05.2019

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Corporate Relationship Department
Bombay Stock Exchange Limited
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Declaration in respect of Standalone Results/ Report pursuant to
SEBI (Listing Obligation and Disclosure Requirements)
(Amendment) Regulation, 2016

This is with reference to the Standalone Audit Report given by
M/s. H. N. Motiwalla & Co., Chartered Accountants, the Statutory
Auditors of the Company dated 30th May, 2019 for the Quarter and
Financial Year ending 31st March, 2019, we would like to inform
that the Auditors have given an unmodified opinion in their
Audit Report for the financial year ending 31st March, 2019.

For Prime Property Development Corporation Limited



Gitanjali Nalawade
Chief Financial Officer

CIN : L67120MH1992PLC070121

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Declaration in respect of Consolidated Results/ Report pursuant
to SEBI (Listing Obligation and Disclosure Requirements)
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This is with reference to the Consolidated Audit Report given by
M/s. H. N. Motiwalla & Co., Chartered Accountants, the Statutory
Auditors of the Company dated 30th May, 2019 for the Quarter and
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that the Auditors have given an unmodified opinion in their
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For Prime Property Development Corporation Limited



Gitanjali Nalawade
Chief Financial Officer

CIN : L67120MH1992PLC070121

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