



PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 08.11.2012

Ref: BSE / 2012 - 13 / 157

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 September 30, 2012

With reference to above, we advise that the Board of Directors in its meeting held on Thursday, November 08, 2012 has inter-alia approved the Unaudited Financial Results for the quarter ended September 30, 2012

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

For Prime Property Development Corporation Limited



P. L. Soni
Chairman

BUILDERS & DEVELOPERS

501, SONI HOUSE, PLOT NO. 34, GULMOHAR ROAD NO. 1, JUHU SCHEME, VILE PARLE (W), MUMBAI - 400 049.
TEL. : 2620 8200 • 2620 8300 • FAX : 2623 5076 • E-mail : primeproperty@vsnl.net • Website : www.ppdcl.com



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

PART I							₹ Lakhs
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2012							
Sr. No.	Particulars	Un Audited for the Quarter Ended			Half Year Ended		Audited for the Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
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						
	b). Purchase of stock-in trade						
	c). Changes in inventories of finish goods, work-in-progress and stock-in-trade	-	8,219.95		8,219.95		
	d). Employee benefits expenses	23.62	24.62	21.47	48.23	42.88	92.67
	e). Depreciation and amortisation expenses	8.47	8.47	10.78	16.94	21.57	43.11
	f). MVAT Tax	37.24	-	-	37.24	-	-
	g). Other Expenses	21.84	19.23	19.38	41.07	34.66	88.90
	Total Expenses	91.17	8,272.27	51.63	8,363.44	99.11	224.68
	Profit / (Loss) from Operations before other income-finance costs and exceptional items (1-2)	(91.17)	2,077.73	(51.63)	1,986.56	(99.11)	(224.68)
3	Other Income	3.38	0.03	0.51	3.40	0.75	6.82
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(87.79)	2,077.76	(51.12)	1,989.97	(98.36)	(217.86)
6	Finance costs	74.33	56.92	50.04	131.25	90.94	198.09
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(162.13)	2,020.84	(101.16)	1,858.71	(189.30)	(415.94)
8	Exceptional Item	-	-	-		-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(162.13)	2,020.84	(101.16)	1,858.71	(189.30)	(415.94)
10	Tax Expense	-	300.00	-	300.00	-	(137.52)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(162.13)	1,720.84	(101.16)	1,558.71	(189.30)	(278.42)
12	Extraordinary Items (net of tax expenses)		-	-		-	-
13	Net Profit / (Loss) for the Period (11+12)	(162.13)	1,720.84	(101.16)	1,558.71	(189.30)	(278.42)
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
15	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year						5,308.29
16.i	Earnings per share (before extraordinary items) (of Rs. 5/-each) not annualised):						
	(a) Basic	(0.81)	8.60	(0.51)	7.79	(0.95)	(1.39)
	(b) Diluted	(0.81)	8.60	(0.51)	7.79	(0.95)	(1.39)
	Earnings per share (after extraordinary items) (of Rs. 5/-each) not annualised):						
	(a) Basic	(0.81)	8.60	(0.51)	7.79	(0.95)	(1.39)
	(b) Diluted	(0.81)	8.60	(0.51)	7.79	(0.95)	(1.39)

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PART II							
Sr. No.	Particulars	Un Audited for the Quarter Ended			Half Year Ended		Audited for the Year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
A	PARTICULARS OF SHAREHOLDING						
1	Public shareholding						
	(a)Number of shares	7,870,653	7,870,653	7,870,653	7,870,653	7,870,653	7,870,653
	(b) Percentage of shareholding	39.35%	39.35%	39.35%	39.35%	39.35%	39.35%
2	Promoters and promoter Group shareholding						
	(a) Pledged / Encumbered	Nil	Nil	Nil	Nil	Nil	Nil
	(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)	Nil	Nil	Nil	Nil	Nil	Nil
	(iii)percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil	Nil
	(b) Non-encumbered						
	(i) Number of shares	12,129,347	12,129,347	12,129,347	12,129,347	12,129,347	12,129,347
	(ii) Percentages of shares (as a % of the total shareholding of the promoter and pramoter 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 30.09.2012					
	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					



STANDALONE STATEMENT OF ASSETS & LIABILITIES


Particulars	UnAudited 30.09.2012 Rs.	UnAudited 30.09.2011 Rs.
EQUITY AND LIABILITIES		
Shareholders' funds		
Share Capital	100,000,000	100,000,000
Reserve & surplus	686,020,180	552,448,884
Sub -Total Shareholders' Funds	786,020,180	652,448,884
Non-current liabilities		
Long-Term Borrowings	203,380,000	135,626,516
Deferred Tax liabilities (net)	3,065,785	16,845,315
Other long-term liabilities	45,000,000	45,000,000
Sub Total Non Current Liabilities	251,445,785	197,471,831
Current Liabilities		
Trade payables	48,908,453	8,665,424
Other Current liabilities	8,749,394	409,486,683
Short-term provisions	41,650,000	11,699,500
Sub Total Current Liabilities	99,307,846	429,851,607
TOTAL-EQUITY AND LIABILITIES	1,136,773,811	1,279,772,322
ASSETS		
Non-current assets		
Fixed Assets	230,936,358	156,712,562
Non-current investments	315,031,476	315,031,476
Long-terms loans and advances	81,614,375	68,039,091
Sub Total Non Current Assets	627,582,209	539,783,129
Current Assets		
Inventories	-	724,654,477
Trade receivables	501,700,000	1,700,000
Cash and cash equivalents	3,701,333	4,229,585
Short-terms loans and advances	3,784,093	9,389,586
Other current assets	6,176	15,545
Sub-Total Current Assets	509,191,603	739,989,193
TOTAL ASSETS	1,136,773,811	1,279,772,322

Notes

- 1 The UnAudited Financial Results for the Quarter ended 30th September, 2012 have been reviewed by the Audit committee and approved by the Board of Directors at their respective meetings held on Thursday, the 8th day of November, 2012. The Statutory Auditors of the Company have carried out a Limited Review.
- 2 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.
- 3 The Capital Work in Progress Expenses incurred on projects are as under:
- | | (Rs. In Lakhs) |
|-------------------------------------|-----------------|
| Prime Business Park, Vile Parle (W) | 1,261.17 |
| Total Capital Work in Progress | <u>1,261.17</u> |
- 4 a) Provision for Current Taxation for the quarter ended 30.09.2012 calculated & provided at applicable rates.
- b) Deferred tax liability for the quarter ended 30.09.2012 has not been provided & will be accounted on Annual Audited Accounts, in accordance with AS 22 on "Accounting for Taxes on Income".
- 5 Figures have been re-classified / regrouped / re-arranged wherever necessary as per the format revised by SEBI in conformity with the amended Schedule VI to the Companies Act, 1956

For Prime Property Development Corporation Ltd

Place: Mumbai
Date: 08/11/2012


P. L. Soni
Chairman



MAYUR A. VORA F.C.A.
BHARAT B. CHOVIATIA F.C.A.
SUHAS S. PARANJPE F.C.A.

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Ref.: MA: 12: PPDCL 286

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 Second Quarter ended September 30, 2012 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:

8 NOV 2012