



PRIME PROPERTY DEVELOPMENT CORPORATION LIMITED

Regd. Off.: 101, Soni House, Plot No. 34, Gulmohar Road No. 1, Juhu Scheme, Vile Parle (W), Mumbai 400 049.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON 30TH JUNE 2011

(₹ In Lakhs)

| Sr. No. | PARTICULARS | Quarter Ended June 30 | | Year Ended March 31, |
|---------|--|-----------------------|------------------|----------------------|
| | | 2011 (Unaudited) | 2010 (Unaudited) | 2011 (Audited) |
| 1 | Net Sales/Income from operations | (1) | (2) | (3) |
| 2 | Other Income | 0.00 | 0.00 | 0.00 |
| 3 | TOTAL INCOME (1 + 2) | 0.25 | 1.45 | (10.07) |
| 4 | Expenditure | | | |
| | a). (Increase) /Decrease in Stock in Trade | 0.00 | 0.00 | 0.00 |
| | b). Consumption of Raw Materials | 0.00 | 0.00 | 0.00 |
| | c). Purchase of Traded Goods | 0.00 | 0.00 | 0.00 |
| | d). Employees Cost | 21.42 | 22.32 | 89.21 |
| | e). Depreciation | 10.78 | 13.71 | 54.85 |
| | f). Administrative & Other Expenditure | 15.28 | 14.06 | 144.27 |
| | g). Total | 47.48 | 50.08 | 288.32 |
| 5 | Interest | 40.89 | 69.71 | 165.41 |
| 6 | Exceptional Item | | | |
| | a). Chairman's Commission | 0.00 | 0.00 | 0.00 |
| 7 | Profit / (Loss) from Ordinary Activities before Tax (3) - (4+5+6) | (88.12) | (118.34) | (463.80) |
| 8 | Provision for Tax (See Note No. 5) | 0.00 | 0.00 | 0.30 |
| 9 | Provision for Deferred Tax (See Note No. 5) | 0.00 | 0.00 | (150.56) |
| 10 | Net Profit / (Loss) from Ordinary Activities after Tax (7) - (8+9) | (88.12) | (118.34) | (313.55) |
| 11 | Prior Period Income | 0.00 | 0.00 | 0.00 |
| 12 | Extraordinary Items (Net of Tax Expense Rs. NIL) | 0.00 | 0.00 | 3.10 |
| 13 | Net Profit / (Loss) for the Period (10+11+12) | (88.12) | (118.34) | (310.45) |
| 14 | Paid-up equity SHARE CAPITAL (Face value of Share Rs. 5/ each) | 1,000.00 | 1,000.00 | 1,000.00 |
| 15 | Reserves excluding revaluation reserves | | | 5,682.61 |
| 16 | Earning per Share not annualised (Rs.) | (0.44) | (0.59) | (1.57) |
| 17 | Earning per Share annualised (Rs.) after extra ordinary & prior period items | (0.44) | (0.59) | (1.55) |
| 18 | Aggregate of Non-Promoter Shareholdings | | | |
| | No of Shares | 7,870,653 | 7,869,653 | 7,870,653 |
| | Percentage of shareholding | 39.35% | 39.35% | 39.35% |
| 19 | Promoters & promoter group Shareholding | | | |
| | a) Pledged / Encumbered | | | |
| | - Number of Shares | NIL | NIL | NIL |
| | - Percentage of shares (Total Promoter group) | NIL | NIL | NIL |
| | - Percentage of Shares (Total Share Capital) | NIL | NIL | NIL |
| | b) Non - Encumbered | | | |
| | -- Number of Shares | 12,129,347 | 12,130,347 | 12,129,347 |
| | -- Percentage of Shares (Total Promoter group) | 60.65% | 60.65% | 60.65% |
| | -- Percentage of Shares (Total Share Capital) | 100.00% | 100.00% | 100.00% |

Note:

1 Statement of Assets and Liabilities as per Clause 41 (I) (eaa) of the Listing Agreement for the period ended June 2011

(₹ In Lakhs)

| Sr. No. | PARTICULARS | UnAudited 30/06/2011 | Audited 31/03/2011 |
|---------|--|----------------------|--------------------|
| (A) | SOURCES OF FUNDS | | |
| 1 | ShareHolders' Funds : | | |
| | (a) Capital | 1,000.00 | 1,000.00 |
| | (b) Reserves and Surplus | 5,594.49 | 5,682.61 |
| 2 | Loan Funds | 4,438.57 | 4,090.66 |
| 3 | Deferred Tax Liability (Net) | 168.45 | 168.45 |
| 4 | TOTAL | 11,201.51 | 10,941.73 |
| (B) | APPLICATION OF FUNDS | | |
| 1 | Fixed Assets | 1,561.45 | 1,564.06 |
| 2 | Investments | 3,150.31 | 3,150.31 |
| 3 | Current Assets, Loan and Advances | | |
| | (a) Inventories | 6,863.98 | 6,620.28 |
| | (b) Sundry Debtors | 17.00 | 17.00 |
| | (c) Cash and Bank balances | 35.48 | 36.03 |
| | (d) Other current assets | 46.22 | 46.22 |
| | (e) Loans and Advances | 704.32 | 685.59 |
| | | 7,667.00 | 7,405.13 |
| 4 | Less: Current Liabilities and Provisions | | |
| | (a) Liabilities | 1,059.96 | 1,060.48 |
| | (b) Provisions | 117.30 | 117.30 |
| | | 1,177.25 | 1,177.78 |
| | Net Current Assets (3 - 4) | 6,489.74 | 6,227.35 |
| 5 | TOTAL | 11,201.51 | 10,941.73 |

- 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 Saturday, the 30th day of July, 2011 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:
- | | |
|--|-----------------|
| | (₹ In Lakhs) |
| a) Prime Business Park, Vile Parle (W) | 462.39 |
| b) Prime Mall, Pune | 6,863.98 |
| Total Work in Progress | <u>7,326.37</u> |
- 5 a) Provision for Current Taxation for the quarter ended 30.06.2011 calculated & provided at applicable rates.
b) Deferred tax liability for the quarter ended 30.06.2011 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 June 2011
- 7 Figures have been regrouped and recast wherever necessary.
- 8 Promoters & Family Shareholding are about 60.65% & are FREE of any encumbrances.

For Prime Property Development Corporation Ltd
Sd/-
P. L. Soni
Chairman

Place: Mumbai
Date : 30/07/2011