



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 15.05.2012

Ref: BSE / 2012 - 13 / 149

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: Unaudited Financial Results and Limited Review Report for the quarter ended
March 31, 2012**

In continuation of our letter Ref: BSE /2012 - 13/ 148, dated 08.02.2012 , we advise that the Board of Directors in its meeting held on Tuesday, May 15, 2012 has inter-alia approved the Unaudited Financial Results for the quarter ended March 31, 2012.

Please find herewith Financial Statements and Limited Review Report for the quarter ended March 31, 2012.

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.
TEL. : 2623 5024 • 2620 8200 • FAX : 2623 5076 • E-mail : primeproperty@vsnl.net • Website : www.ppdcl.com



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PROPERTY DEVELOPMENT CORPORATION LTD.

PART I							₹ In Lakhs
STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2012							
Sr. No.	Particulars	Un Audited for the Quarter Ended			UnAudited for the Year ended		Audited for the Year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2011
1	Income from Operations						
	a) Net Sales/Income from operations	-	-	-	-	-	-
	b) Other Operating Income	-	-	-	-	-	-
	TOTAL INCOME FROM OPERATIONS (net)	-	-	-	-	-	-
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						
	d). Employee benefits expenses	24.24	25.55	20.60	92.67	89.03	89.21
	e). Depreciation and amortisation expenses	10.76	10.78	13.71	43.11	54.85	54.85
	f). Other Expenses(Any items exceeding 10% of the total expenses relating to continuing operations to be shown separately)	18.93	35.31	13.52	88.90	142.71	144.27
	Total Expenses	53.93	71.64	47.84	224.68	286.59	288.32
3	Profit / (Loss) from Operations before other income-finance costs and exceptional items (1-2)	(53.93)	(71.64)	(47.84)	(224.68)	(286.59)	(288.32)
4	Other Income	1.02	5.05	0.04	6.82	(10.96)	(10.07)
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(52.91)	(66.59)	(47.80)	(217.86)	(297.55)	(298.40)
6	Finance costs	57.86	49.30	28.34	198.09	165.41	165.41
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(110.76)	(115.89)	(76.14)	(415.94)	(462.96)	(463.81)
8	Exceptional Item	-	-	-	-	-	-
9	Profit / (Loss) from Ordinary Activities before Tax (7 + 8)	(110.76)	(115.89)	(76.14)	(415.94)	(462.96)	(463.81)
10	Tax Expense	0.28	10.83	0.30	0.28	0.30	(153.36)
11	Net Profit / (Loss) from Ordinary Activities after Tax (9-10)	(111.04)	(126.72)	(76.44)	(416.22)	(463.26)	(310.45)
12	Extraordinary Items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the Period (11+12)	(111.04)	(126.72)	(76.44)	(416.22)	(463.26)	(310.45)
14	Share of profit / (loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net profit / (loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	(111.04)	(126.72)	(76.44)	(416.22)	(463.26)	(310.45)
17	Paid-up equity share capital (Face value of the share shall be indicated)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
18	Reserve excluding Revaluation reserves as per balance sheet of previous accounting year						5,682.61
19.i	Earnings per share (before extraordinary items) (of Rs. 5/-each) not annualised):						
	(a) Basic	(0.56)	(0.63)	(0.38)	(2.08)	(2.32)	(1.55)
	(b) Diluted	(0.56)	(0.63)	(0.38)	(2.08)	(2.32)	(1.55)
	Earnings per share (after extraordinary items) (of Rs. 5/-each) not annualised):						
	(a) Basic	(0.56)	(0.63)	(0.38)	(2.08)	(2.32)	(1.55)
	(b) Diluted	(0.56)	(0.63)	(0.38)	(2.08)	(2.32)	(1.55)

BUILDERS & DEVELOPERS

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PART II		Un Audited for the Quarter Ended			UnAudited for the Year ended		Audited for the Year ended
Sr. No.	Particulars	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2011
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						
	(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 promoter group)	100%	100.00%	100.00%	100%	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 31.03.2012					
	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					

Notes

- The UnAudited Financial Results for the Quarter / Year ended 31st March, 2012 have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on Tuesday, the 15th day of May, 2012. 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 Work in Progress Expenses incurred on projects are as under:

	(Rs. In Lakhs)
a) Prime Business Park, Vile Parle (W)	1,099.61
b) Prime Mall, Pune	7,536.95
Total Work in Progress	8,636.55
- a) Provision for Current Taxation for the quarter ended 31.03.2012 calculated & provided at applicable rates.

b) Deferred tax liability for the quarter ended 31.03.2012 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 regrouped and recast wherever necessary.

For Prime Property Development Corporation Ltd

P. L. Soni
Chairman

Place: Mumbai
Date : 15/05/2012

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MAYUR A. VORA F.C.A.
BHARAT B. CHOVATIA F.C.A.
SUHAS S. PARANJAPE F.C.A.

103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA
E-mail : cavoras@gmail.com
TEL : +91-22-2200 5933
+91-22-2200 5934
+91-22-6615 5599
FAX : +91-22-2206 3289

Ref.: MA: 12: PPDCL 264

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 Fourth Quarter ended March 31, 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: **15 MAY 2012**