

PRIME
PROPERTY DEVELOPMENT CORPORATION LTD.

Date: 13th February, 2021

To,
The Manager - Department of Corporate Service
Bombay Stock Exchange Limited,
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001

Scrip Code: 530695~ Prime Property Development Corporation Limited

Sub: Outcome of the Board Meeting held on 13th February, 2021

Dear Sir,

As informed to you vide letter dated 05.02.2021 pursuant to Regulation 33 of SEBI (Listing and Obligation Disclosure Requirements) 2015, the Board of Directors in their meeting held today, i.e. on 13th February, 2021 inter alia has:

1. Approved and adopted Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Nine Months ended 31st December, 2020 along with Limited Review Report (Standalone and Consolidated) thereon.
2. Other Business transactions.

The Meeting had commenced on 04:00 P.M. and was concluded on 04.35 P.M.

Kindly Acknowledge

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 5076 • E-mail : ppdcl.chairman@gmail.com • Website : www.ppdcl.com



PRIME

PROPERTY DEVELOPMENT CORPORATION LTD.

STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2020							In Lakhs
Sr. No.	Particulars	STANDALONE RESULTS					
		Quarter ended			Nine Month Ended		Year ended
		31.12.2020 UnAudited	30.09.2020 UnAudited	31.12.2019 UnAudited	31.12.2020 UnAudited	31.12.2019 UnAudited	31.03.2020 Audited
I	Revenue related to operations						
II	Other income	7.01	8.35	14.55	24.94	363.00	363.00
III	Total Income (I + II)	7.01	8.35	14.55	24.94	36.88	60.46
IV	Expenses:						
	(a) Cost of materials consumed	-	-	-	-	15.30	15.30
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	7.98	5.54	9.96	19.05	31.18	54.78
	(e) Finance Costs	10.07	-	-	10.07	-	-
	(f) Depreciation and amortisation expense	1.85	2.06	2.14	6.02	6.29	8.44
	(g) Other expenses	2,038.01	17.74	40.66	2,082.50	153.87	188.42
	Total expenses (IV)	2,057.91	25.33	52.75	2,117.63	206.65	266.94
V	Profit / (Loss) before exceptional items and tax (I - IV)	(2,050.90)	(16.98)	(38.20)	(2,092.70)	193.23	156.52
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(2,050.90)	(16.98)	(38.20)	(2,092.70)	193.23	156.52
	Tax expense:						
	- Current tax	-	-	(5.55)	-	47.00	0.10
	- Deferred tax	-	-	-	-	-	1.56
	Total Tax Expense	-	-	(5.55)	-	47.00	1.67
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(2,050.90)	(16.98)	(32.65)	(2,092.70)	146.23	154.86
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)	(2,050.90)	(16.98)	(32.65)	(2,092.70)	146.23	154.86
	Other Comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	0.66	0.06	(0.02)	0.96	(1.87)	6.63
	(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						



CIN : L67120MH1992PLC070121

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STATEMENT OF UNAUDITED STANDALONE RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2020							In Lakhs
STANDALONE RESULTS							
Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year ended
		31.12.2020 UnAudited	30.09.2020 UnAudited	31.12.2019 UnAudited	31.12.2020 UnAudited	31.12.2019 UnAudited	31.03.2020 Audited
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	(2,050.24)	(16.91)	(32.67)	(2,091.74)	144.36	161.48
XVI	Paid-up equity share capital (Face value of Rs. 5/- each)	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				6,633.16		8,724.90
XVIII	Earnings per equity share (for continuing operation before Comprehensive Income):						
	(1) Basic	(12.08)	(0.10)	(0.19)	(12.33)	0.85	0.95
	(2) Diluted	(12.08)	(0.10)	(0.19)	(12.33)	0.85	0.95
XIX	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XIX	Earnings per equity share (for discontinued & continuing operation before Comprehensive Income):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operation before Comprehensive Income):						
	(1) Basic	(12.08)	(0.10)	(0.19)	(12.33)	0.85	0.95
	(2) Diluted	(12.08)	(0.10)	(0.19)	(12.33)	0.85	0.95



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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2020

In Lakhs

Sr. No.	Particulars	CONSOLIDATED RESULTS					
		Quarter ended			Nine Month Ended		Year ended
		31.12.2020 UnAudited	30.09.2020 UnAudited	31.12.2019 UnAudited	31.12.2020 UnAudited	31.12.2019 UnAudited	31.03.2020 Audited
I	Revenue related to operations	-	-	-	-	363.00	363.00
II	Other income	7.01	8.35	14.55	24.94	36.88	60.46
III	Total Income (I + II)	7.01	8.35	14.55	24.94	399.88	423.46
IV	Expenses:						
	(a) Cost of materials consumed	-	-	-	-	15.30	15.30
	(b) Purchases of stock-in-trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
	(d) Employee benefits expense	7.98	5.54	9.96	19.05	31.18	54.78
	(e) Finance Costs	11.99	1.88	1.66	15.70	-	6.55
	(f) Depreciation and amortisation expense	1.85	2.06	2.14	6.02	6.29	8.44
	(g) Other expenses	2,040.39	19.94	44.74	2,089.11	-	199.28
	Total expenses (IV)	2,062.21	29.41	58.50	2,129.88	52.77	284.35
V	Profit / (Loss) before exceptional items and tax (I - IV)	(2,055.20)	(21.07)	(43.95)	(2,104.94)	347.11	139.10
VI	Exceptional items	-	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (V - VI)	(2,055.20)	(21.07)	(43.95)	(2,104.94)	347.11	139.10
VIII	Tax expense:						
	- Current tax	-	-	(5.55)	-	47.00	0.10
	- Deferred tax	-	-	-	-	-	1.56
	Total Tax Expense	-	-	(5.55)	-	47.00	1.67
IX	Profit / (Loss) for the period from continuing operations (VII - VIII)	(2,055.20)	(21.07)	(38.40)	(2,104.94)	300.11	137.44
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)	(2,055.20)	(21.07)	(38.40)	(2,104.94)	300.11	137.44
XIV	Other Comprehensive income						
	A. (i) Items that will not be reclassified to profit or loss	0.66	0.06	(0.02)	0.96	(1.87)	6.63
	(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						

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STATEMENT OF UNAUDITED CONSOLIDATED RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2020							In Lakhs
CONSOLIDATED RESULTS							
Sr. No.	Particulars	Quarter ended			Nine Month Ended		Year ended
		31.12.2020 UnAudited	30.09.2020 UnAudited	31.12.2019 UnAudited	31.12.2020 UnAudited	31.12.2019 UnAudited	31.03.2020 Audited
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other comprehensive Income for the period)	(2,054.54)	(21.00)	(38.41)	(2,103.98)	298.23	144.06
XVI	Paid-up equity share capital (Face value of Rs. 5/- each)	848.55	848.55	848.55	848.55	848.55	848.55
XVII	Reserve excluding Revaluation reserves as per balance sheet of previous accountline year				6,120.02		8,224.00
XVIII	Earnings per equity share (for continuing operation before Comprehensive Income):						
	(1) Basic	(12.11)	(0.12)	(0.23)	(12.40)	1.76	0.85
	(2) Diluted	(12.11)	(0.12)	(0.23)	(12.40)	1.76	0.85
XIX	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	Earnings per equity share (for discontinued operation):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XXI	Earnings per equity share (for discontinued & continuing operation before Comprehensive Income)						
	(1) Basic	(12.11)	(0.12)	(0.23)	(12.40)	1.76	0.85
	(2) Diluted	(12.11)	(0.12)	(0.23)	(12.40)	1.76	0.85





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Notes

- 1 The UnAudited Standalone & Consolidated Financial Results for the Quarter and nine month ended 31st December, 2020 in respect of Prime Property Development Corporation Limited (The Company) have been reviewed by the Audit committee and approved by the Board of Directors at its meeting held on Saturday, the 13th Day of February. The Statutory Auditors of the Company have carried out a Limited Review.
- 2 The Consolidated financial result includes the financial results of the wholly owned subsidiary, Sea King-club Pvt. Ltd.
- 3 During the quarter under review, Company has entered into full and final settlement towards the Project finance and balance amount not receivable has been treated as bad debts.
- 4 a) Provision for Current Taxation for the quarter / nine month ended 31st December, 2020 not calculated being loss.
b) Deferred tax liability / asset for the quarter / nine month ended 31st December, 2020 has not been provided & will be accounted on Annual Audited Accounts, in accordance with Indian Accounting Standard - 12 on "Income Taxes".
c) Provision for gratuity will be provided and accounted on annual audited accounts in accordance with Indian Accounting Standard - 19.
- 5 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:

Particulars	In Lakhs	
	Consolidated	
	Period Ended	
	31.12.2020	31.03.2020
I Segment Revenue		
Property Development	24.94	423.46
Hotel	-	-
Total	24.94	423.46
II Segment Result		
Operating Profit / (Loss) before Interest & Tax		
Property Development	(2,082.63)	156.52
Hotel	(5.64)	(10.87)
Total	(2,088.27)	145.65
Less: Interest	15.70	6.55
Total Profit / (Loss) before Tax	(2,103.97)	139.10
III Capital employed		
Property Development	7,679.41	9,791.14
Hotel	2,262.32	2,274.57
Total	9,941.73	12,065.71

- 6 The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of Quarterly Financial Results are available on the Stock Exchange website www.bseindia.com and on the Company's website: www.ppdcl.com
- 7 The Ministry of Home Affairs on March 24, 2020, notified a nation wide lockdown in India to contain the outbreak of the Covid-19 pandemic due to which there have been several restrictions imposed by the Government across the globe on the travel, movement of goods and transportation considering the public health and safety measures. In view of the lockdown across the country operations of the Company is not much affected.
- 8 Figures have been re-classified / regrouped / re-arranged wherever necessary.

For Prime Property Development Corporation Ltd

P. L. Soni
Chairman

(DIN No: 00006463)

Place: Mumbai
Date: 13/01/2021

CIN : L67120MH1992PLC070121

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Limited review report on Unaudited Quarterly Financial Results of Prime Property Development Corporation Ltd. pursuant to Regulation 33 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of
Prime Property Development Corporation Ltd.
Mumbai

We have reviewed the accompanying Statement of unaudited financial results of Prime Property Development Corporation Ltd. ('the Company') for the quarter ended December 31, 2020 and the year to date from April 01, 2020 to December 31, 2020 ('the Statement')

This statement, which is the responsibility of the company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Statements by the Independent Auditor of the Entity", 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 provide 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, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chhajed & Doshi
Chartered Accountants
(ICAI FR No. 101794W)

(H. N. Motiwalla)

Partner

(Membership No. 011423)

Place: Mumbai

Dated: February 13, 2021

UDIN:



Independent Auditor's Review Report on the Unaudited Quarterly and year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
PRIME PROPERTY DEVELOPMENT CORPORATION LTD
Mumbai

We have reviewed the accompanying of unaudited Consolidated Financial Results of **PRIME PROPERTY DEVELOPMENT CORPORATION LTD** ("the Company") for the quarter ended on December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 ("the Statement

This Statement, which is the responsibility of the Company's management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting ("Ind AS 34") prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the of unaudited Consolidated Financial Results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Statements by the Independent Auditor of the Entity", 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

This Statement includes the result of the following entity:
Sea King Club Pvt. Ltd.

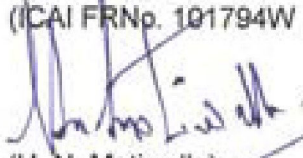
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying of unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and



policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/ 44/2019 dated March 29, 2019 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the interim financial information of the subsidiary company included in Consolidated unaudited financial results; whose interim financial information reflect total revenue of Rs. Nil, total net Loss of Rs 4,29,689/- and total comprehensive income of Rs. Nil for the quarter ended December 31, 2020 on the date as considered in the Consolidated financial results. These interim financial information have been reviewed by the management, and our conclusion on the consolidated financial results, in so far as it relates to the amounts and disclosure included in respect of these subsidiary is based solely on the reports of the Management

For Chhajed & Doshi
Chartered Accountants
(ICAI FRNo. 101794W)


(H. N. Motiwalla)
Partner
(Membership No. 011423)
Place: Mumbai
Dated: February 13, 2021
UDIN: