

Deloitte Haskins & Sells

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMIED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Company") for the Quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed 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 Statement is 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.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2015 of the Statement, from the details furnished by the Registrars.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm Registration No. 008072S)



Sathya P. Koushik
Partner
(Membership No. 206920)

BANGALORE, August 11, 2015
VB/SPK/ SDB/2015

PRESTIGE ESTATES PROJECTS LIMITED

REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001

CIN: L07010KA1997PLC022322

Statement of Standalone Unaudited Financials Results for the period ended June 30, 2015

PART I - Standalone Unaudited Financial Results for the period ended June 30, 2015

(Rs. In Lakhs)

Sl No	Particulars	Quarter Ended			Year ended
		30-Jun-15 (Unaudited)	31-Mar-15 (Unaudited) Refer Note 5	30-Jun-14 (Unaudited)	31-Mar-15 (Audited)
1	Income from Operations				
	Sale of Projects and Property Income (net)	69,517	63,884	56,202	2,28,497
	Other Operating Income	72	3,737	107	8,937
	Total Income from operations (net)	69,589	67,621	56,309	2,37,434
2	Expenses				
	(a) Purchase of stock of units	-	392	600	5,689
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	6,050	(16,543)	(9,136)	(73,146)
	(c) Cost of projects and Other operating expenses	48,321	62,395	43,842	2,18,038
	(d) Employee benefits expenses	3,347	3,335	3,327	13,084
	(e) Depreciation and amortization expense	1,200	1,223	918	4,225
	(f) Other Expenses	2,923	3,548	3,978	11,537
	Total expenses	61,841	54,350	43,529	1,79,427
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	7,748	13,271	12,780	58,007
4	Other Income	12,231	6,637	5,247	19,869
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	19,979	19,908	18,027	77,876
6	Finance Costs	5,385	5,244	3,801	18,828
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	14,594	14,664	14,226	59,048
8	Exceptional items	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	14,594	14,664	14,226	59,048
10	Tax expense	1,777	3,286	3,822	17,625
11	Net Profit from ordinary activities after tax(9-10)	12,817	11,378	10,404	41,423
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit for the period (11-12)	12,817	11,378	10,404	41,423
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	37,500	37,500	35,000	37,500
15	Reserve excluding Revaluation Reserves				3,51,951
16	Earnings Per Share*				
	a) Basic	3.42	3.03	2.97	11.32
	b) Diluted	3.42	3.03	2.97	11.32
	See accompanying notes to financial results				

* Not annualised for quarter

PART II - Select information for the period ended		Quarter Ended			Year ended
		30-Jun-15 (Unaudited)	31-Mar-15 (Unaudited)	30-Jun-14 (Unaudited)	31-Mar-15 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	11,25,00,000	11,25,00,000	8,75,00,000	11,25,00,000
	- Percentage of shareholding	30%	30%	25%	30%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	26,25,00,000	26,25,00,000	26,25,00,000	26,25,00,000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	70%	70%	75%	70%




B Number of complaints received from investors/shareholders for the quarter ended on June 30, 2015

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Responded during the quarter	Nil
Pending at the end of the quarter	Nil

Notes to financial results

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 August, 2015.
- 2 The statutory auditors have carried out limited review of the above standalone results
- 3 **Segmental information**
The Company operates within a single business segment which constitutes real estate development and letting out of developed properties. The Company operates only in India and hence there is no other geographical segment. Hence the disclosure of segment information as per Accounting Standard-17 is not applicable.
- 4 Subsequent to the quarter ended June 30, 2015, the Company successfully completed issue of 500 Non-Convertible Debentures (A+ Rating) of Rs 1,00,00,000 each on 24th July 2015 as per SEBI Debt Regulation 2008 amended 2012 thereof. The debentures are issued in three tranches (Tranche 1 - Rs. 15,000 lakhs, Tranche 2 – Rs. 30,000 lakhs and Tranche 3 – Rs. 5,000 lakhs) and carry a coupon rate of 11.35%, 11.40% and 11.35% respectively.
- 5 The figures for the quarter ended March 31, 2015 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2015 and the published year to date figures upto the third quarter of the said financial year.
- 6 The figures of the previous year have been regrouped/reclassified, wherever necessary to confirm to the current period.

On behalf of Board of Directors



Irfan Razack
Chairman and Managing Director



Place: Bangalore
Date 11 August, 2015

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Company"), its subsidiaries (the Company and its subsidiaries constitute the "Group"), its jointly controlled entities and its share of the loss of its associates for the Quarter ended June 30, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 8 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed 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 Statement is 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.
3. The Statement includes the results of the entities included in Annexure 1.
4. We did not review the interim financial results of 31 subsidiaries and 4 jointly controlled entities included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 55,592 Lakhs and Rs.1,699 Lakhs respectively, and total profit after tax of Rs. 8,490 Lakhs and Rs. 53 Lakhs for the Quarter ended 30 June 2015 respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs.6 Lakhs for the Quarter ended June 30, 2015, as considered in the consolidated financial results, in respect of 1 associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based solely on the reports of the other auditors.
5. The consolidated financial results includes the interim financial results of 1 subsidiary and 1 jointly controlled entity which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs. 731 Lakhs and Rs. 577 Lakhs for the Quarter ended June 30, 2015, respectively, and total loss after tax of Rs. 402 Lakhs and Rs. 17 Lakhs for the Quarter ended June 30, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of loss after tax of Rs.111 lakhs for the Quarter ended June 30, 2015, as considered in the consolidated financial results, in respect of 1 associate, based on their interim financial results which have not been reviewed by their auditors.
6. Based on our review conducted as stated above, based on the consideration of the reports of the other auditors referred to in paragraph 4 above, read with the matter described in paragraph 7 below and except for the possible effects of the matter described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing

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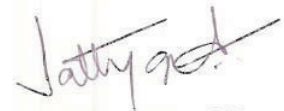
Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Note 5 of the Statement. As explained therein, the Company has prepared these interim consolidated financial results for the first time for the Quarter ended June 30, 2015. Accordingly, the corresponding figures for the Quarter ended June 30, 2014 and Quarter ended March 31, 2015 are not available and have hence not been disclosed in the Statement.

Our report is not qualified in respect of this matter.

8. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter ended June 30, 2015, of the Statement, from the details furnished by the Registrars.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm Registration No. 008072S)



Sathya P. Koushik
Partner

(Membership No. 206920)

BANGALORE, August 11, 2015
VB/SPK/ SDB/2015

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Annexure 1 (referred to in paragraph 3 of our Review report dated August 11, 2015 on the Consolidated Unaudited Financial Results of Prestige Estates Projects Limited)

The results of the following entities have been included in the Statement.

Sl. No.	Name of the entities
1	Parent Company
	Prestige Estates Projects Limited
	Subsidiaries
1	Prestige Leisure Resorts Private Limited
2	ICBI (India) Private Limited
3	Prestige Valley View Estates Private Limited
4	Prestige Bidadi Holdings Private Limited
5	Downhill Holiday Resorts Private Limited
6	Pennar Hotels & Resorts Private Limited
7	Village De Nandi Private Limited
8	Prestige Construction Ventures Private Limited
9	Prestige Mangalore Retail Ventures Private Limited
10	Prestige Mysore Retail Ventures Private Limited
11	Prestige Whitefield Investment and Developers Private Limited
12	Cessna Garden Developers Private Limited
13	Foothill Resorts Private Limited
14	K2K Infrastructure (India) Private Limited
15	Valdel Xtent Outsourcing Private Limited
16	Prestige Shantiniketan Leisures Private Limited
17	Northland Holding Company Private Limited.
18	West Palm Developments Private Limited
19	Prestige Amusements Private Limited
20	Prestige Garden Resorts Private Limited
21	Avyakth Cold Storages Private Limited
22	Dollar Hotel and Resorts Private Limited
23	Albert Properties
24	Prestige Property Management & Services
25	Prestige Interiors
26	Prestige Hi-tech Projects (formerly known as Hitech Properties)
27	Prestige Southcity Holdings
28	Prestige Habitat Ventures
29	Eden Investments & Estates
30	Prestige Kammanahalli Investments
31	Prestige Rattha Holdings
32	The QS Company
33	Prestige Sunrise Investments
34	Prestige AAA Investments
35	Prestige Alta Vista Holdings

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36	Prestige City Properties
37	Prestige Nottinghill Investments
38	Villaland Developers LLP
	Joint Ventures
1	Prestige Garden Constructions Private Limited
2	CapitaLand Retail Prestige Mall Management Private Limited
3	Vijaya Productions Private Limited
4	Sai Chakra Hotels Private Limited
5	PSN Property Management & Services
	Associates
1	Babji Realtors Private Limited
2	Prestige Projects Private Limited
3	City Properties Maintenance Company Bangalore Limited
4	Exora Business Parks Private Limited



PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001
CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financials Results for the period ended June 30, 2015

PART I - Consolidated Unaudited Financial Results for the period ended June 30, 2015

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended	Year ended
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)
1	Income from Operations		
	Sale of Projects and Property Income (net)	1,33,759	3,32,041
	Other Operating Income	492	9,935
	Total Income from operations (net)	1,34,251	3,41,976
2	Expenses		
	(a) Purchase of stock of units	-	1,406
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	15,426	(1,72,367)
	(c) Cost of projects and Other operating expenses	76,390	3,73,606
	(d) Employee benefits expenses	5,970	22,903
	(e) Depreciation and amortization expense	3,673	13,970
	(f) Other Expenses	4,241	17,042
	Total expenses	1,05,700	2,56,560
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	28,551	85,416
4	Other Income	1,761	9,864
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	30,312	95,280
6	Finance Costs	8,721	32,136
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	21,591	63,144
8	Exceptional items	-	-
9	Profit from Ordinary Activities before tax (7+8)	21,591	63,144
10	Tax expense	7,559	26,469
11	Net Profit from ordinary activities after tax(9-10)	14,032	36,675
12	Extraordinary Items (net of tax expense)	-	-
13	Net Profit for the period (11-12)	14,032	36,675
14	Add/(less) Share of profit/(loss) of associates	(249)	74
15	Add/(less) Minority Interest	(908)	(3,512)
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	12,875	33,237
17	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	37,500	37,500
18	Reserve excluding Revaluation Reserves	-	3,44,560
19	Earnings Per Share*		
	a) Basic	3.43	9.09
	b) Diluted	3.43	9.09
	See accompanying note to financial results		

* Not annualised for quarter

PART II - Select information for the period		Quarter ended	Year ended
		30-Jun-15 (Unaudited)	31-Mar-15 (Audited)
A	PARTICULARS OF SHAREHOLDING		
1	Public Shareholding		
	- Number of shares	11,25,00,000	11,25,00,000
	- Percentage of shareholding	30%	30%
2	Promoters and promoter group Shareholding		
	a) Pledged/Encumbered		
	- Number of shares	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-
	b) Non-encumbered		
	- Number of Shares	26,25,00,000	26,25,00,000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	70%	70%

[Handwritten Signature]



B Number of complaints received from investors/shareholders for the quarter ended on June 30, 2015

Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Responded during the quarter	Nil
Pending at the end of the quarter	Nil

Notes to financial results

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 August, 2015.
- The statutory auditors have carried out limited review of the above consolidated results.
- Segmental information**
The business of the group includes mainly development and letting out of properties and is restricted to one geographical area. As the room revenues, sale of food and beverages and income from services at spa and other services derived during the period/year does not exceed 10% of the total revenue of the enterprise, and the activities are restricted to one geographical segment, the disclosure of Segment information as per Accounting Standard 17 is not applicable.
- Subsequent to the quarter ended June 30, 2015, the Company successfully completed issue of 500 Non-Convertible Debentures (A+ Rating) of Rs 1,00,00,000 each on 24th July 2015 as per SEBI Debt Regulation 2008 amended 2012 thereof. The debentures are issued in three tranches (Tranche 1 - Rs. 15,000 lakhs, Tranche 2 – Rs. 30,000 lakhs and Tranche 3 – Rs. 5,000 lakhs) and carry a coupon rate of 11.35%, 11.40% and 11.35% respectively.
- The Company has prepared these interim consolidated financial results for the first time for the Quarter ended June 30, 2015. Accordingly, the corresponding figures for the quarter ended June 30, 2014 and preceding quarter ended March 31, 2015 are not available to be disclosed in these results.
- The figures of standalone financial results are as follow:

Particulars	Quarter Ended			(Rs. In Lakhs)
	30-Jun-15 (Unaudited)	31-Mar-15 (Unaudited)	30-Jun-14 (Unaudited)	Year ended 31-Mar-15 (Audited)
Total Income from operations (net)	69,589	67,621	56,309	2,37,434
Profit before Tax	14,594	14,664	14,226	59,048
Profit after Tax	12,817	11,378	10,404	41,423

The standalone unaudited financial results for the quarter ended June 30, 2015 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

- The figures of the previous year have been regrouped/reclassified, wherever necessary to confirm to the current period.

On behalf of Board of Directors


Irfan Razaek
Chairman and Managing Director

Place: Bangalore
Date 11 August, 2015

