

Statement of Consolidated Unaudited Financials Results for the quarter and six months ended 30 September, 2015

PART I - Consolidated Unaudited Financial Results for the quarter and six months ended 30 September, 2015		Quarter ended		Six months ended	Year ended
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-15 (Audited)
SI No	Particulars				
1	Income from Operations				
	Sale of Projects and Property Income (net)	1,19,505	1,33,759	2,53,264	3,32,041
	Other Operating Income	922	492	1,414	9,935
	Total Income from operations (net)	1,20,427	1,34,251	2,54,678	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	(11,340)	15,426	4,086	(1,72,367)
	(c) Cost of projects and Other operating expenses	93,817	76,390	1,70,207	3,73,606
	(d) Employee benefits expenses	6,384	5,970	12,354	22,903
	(e) Depreciation and amortization expense	3,777	3,673	7,450	13,970
	(f) Other Expenses	4,462	4,241	8,703	17,042
	Total expenses	97,100	1,05,700	2,02,800	2,56,560
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	23,327	28,551	51,878	85,416
4	Other Income	2,677	1,761	4,438	9,864
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	26,004	30,312	56,316	95,280
6	Finance Costs	8,816	8,721	17,537	32,136
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	17,188	21,591	38,779	63,144
8	Exceptional items	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	17,188	21,591	38,779	63,144
10	Tax expense	6,218	7,559	13,777	26,469
11	Net Profit from ordinary activities after tax (9-10)	10,970	14,032	25,002	36,675
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit for the period (11-12)	10,970	14,032	25,002	36,675
14	Add/(less) Share of profit/(loss) of associates	(217)	(249)	(466)	74
15	Add/(less) Minority Interest	(684)	(908)	(1,592)	(3,512)
16	Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	10,069	12,875	22,944	33,237
17	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	37,500	37,500	37,500	37,500
18	Reserve excluding Revaluation Reserves	-	-	-	3,44,560
19	Earnings Per Share*				
	a) Basic	2.69	3.43	6.12	9.09
	b) Diluted	2.69	3.43	6.12	9.09

* Not annualised for quarter

PART II - Select information for the quarter and six months ended 30 September, 2015		Quarter ended		Six months ended	Year ended
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Mar-15 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	11,25,00,000	11,25,00,000	11,25,00,000	11,25,00,000
	- Percentage of shareholding	30%	30%	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	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%	70%	70%

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

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Responded during the quarter	1
Pending at the end of the quarter	Nil



Notes to financial results

I Consolidated Statement of Assets and Liabilities

		(Rs. In Lakhs)	
Particulars	Consolidated		
	As at 30-Sep-15 (Unaudited)	As at 31-Mar-15 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholder's Funds			
(a) Share Capital	37,500	37,500	
(b) Reserve and Surplus	3,67,224	3,44,560	
Sub-total- Shareholder's funds	4,04,724	3,82,060	
2 Share Application money pending allotment	-	-	
3 Minority Interest	39,067	39,748	
4 Non-Current Liabilities			
(a) Long-term borrowings	2,33,858	1,71,616	
(b) Deferred tax liabilities (Net)	186	211	
(c) Other Long-term liabilities	20,356	19,624	
(d) Long-term provisions	1,089	900	
Sub-total- Non-current liabilities	2,55,489	1,92,351	
5 Current Liabilities			
(a) Short-term borrowings	2,11,379	2,13,663	
(b) Trade payables	71,521	72,108	
(c) Other current liabilities	2,60,902	3,13,075	
(d) Short-term provisions	25,936	22,570	
Sub-total-Current liabilities	5,69,738	6,21,416	
TOTAL - EQUITY AND LIABILITIES	12,69,018	12,35,575	
B ASSETS			
1 Non-current Assets			
(a) Fixed Assets	3,37,674	3,28,160	
(b) Goodwill on consolidation	50,402	50,402	
(c) Non-current Investments	10,845	10,873	
(d) Deferred tax asset (Net)	104	89	
(e) Long term loans and advances	1,30,292	1,19,239	
(f) Other non-current assets	4,583	3,678	
Sub-total-Non-current assets	5,33,900	5,12,441	
2 Current Assets			
(a) Current investments	16,998	16,998	
(b) Inventories	4,21,899	4,25,985	
(c) Trade Receivables	96,946	88,402	
(d) Cash and cash equivalents	73,550	53,679	
(e) Short-term loans and advances	1,15,386	1,27,879	
(f) Other current assets	10,339	10,191	
Sub-total-Current assets	7,35,118	7,23,134	
TOTAL - ASSETS	12,69,018	12,35,575	

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November, 2015.

3 The statutory auditors have carried out limited review of the above consolidated results.

4 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.

5 During the quarter ended September 30, 2015, the Company completed issue of 500 Non-Convertible Debentures (A+ Rating) of Rs 1,00,00,000 each on 24th July 2015 as per SEBI Debt Regulations, 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 and are repayable by 24th July 2018, 24th July 2020 and 23rd April 2018 respectively.

The Company will be creating the debenture redemption reserve as per Section 71 of the Companies Act, 2013 as part of annual financial closing for the fiscal 2015-16.

6 The Company has prepared these interim consolidated financial results for the quarter and six months ended 30 September, 2015 for the first time. Accordingly, the corresponding figures for the quarter and six months ended 30 September, 2014 are not available to be disclosed in these results.

7 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
Total Income from operations (net)	64,447	79,147	54,746	1,43,594	1,13,616	2,44,962
Profit before Tax	11,680	14,594	13,987	26,274	28,213	59,048
Profit after Tax	10,890	12,817	9,689	23,707	20,093	41,423

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





8 The figures of the previous period/ year have been regrouped/reclassified, wherever necessary to conform to the current period grouping/ classification.

On behalf of Board of Directors

Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 13 November, 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 and Six months ended September 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 28 subsidiaries entities included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 358,974 lakhs as at September 30, 2015, total revenues of Rs. 55,888 lakhs and Rs. 111,479 lakhs respectively for the Quarter and Six months ended September 30, 2015, and total profit/(loss) after tax of Rs. 8,865 lakhs and Rs. 18,415 lakhs respectively for the Quarter and Six ended September 30, 2015, as considered in the consolidated unaudited financial results;
 - the interim financial results of 2 jointly controlled entities included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 6,491 lakhs as at September 30, 2015, total revenues of Rs. 812 lakhs and Rs. 1,609 lakhs respectively for the Quarter and Six months ended September 30, 2015 and total profit / (loss) after tax of Rs. 113 lakhs and Rs. 218 lakhs respectively for the Quarter and Six ended September 30, 2015, as considered in the consolidated unaudited financial results; and
 - the Group's share of profit / (loss) after tax of Rs. 28 lakhs and Rs. 34 lakhs for the Quarter and Six months ended September 30, 2015, as considered in the consolidated unaudited financial results, in respect of 1 associate.

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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 4 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 60,087 lakhs as at September 30, 2015, total revenues of Rs. 616 lakhs and Rs. 1,348 lakhs respectively for the Quarter and Six months ended September 30, 2015, and total profit/ (loss) after tax of (Rs. 343 lakhs) and (Rs. 1,083 lakhs) respectively for the Quarter and Six ended September 30, 2015, as considered in the consolidated unaudited financial results;
- the interim financial results of 3 jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 32,877 lakhs as at September 30, 2015, total revenues of Rs. 1831 lakhs and Rs. 3,311 lakhs respectively for the Quarter and Six months ended September 30, 2015, and total profit/ (loss) after tax of Rs. 104 lakhs and Rs. 34 lakhs respectively for the Quarter and Six ended September 30, 2015, as considered in the consolidated unaudited financial results; and
- the Group's share of profit / (loss) after tax of (Rs. 273 lakhs) and (Rs. 384 lakhs) for the Quarter and Six months ended September 30, 2015, as considered in the consolidated unaudited financial results, in respect of 1 associate.

The interim financial results of these entities 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 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 6 of the Statement. As explained therein, the Company has prepared these interim consolidated financial results for the Quarter and Six ended September 30, 2015 for the first time. Accordingly, the corresponding figures for the Quarter and Six ended September 30, 2014 are not available and have hence not been disclosed in the Statement.

Our report is not qualified in respect of this matter.

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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 and Six ended September 30, 2015, of the Statement, from the details furnished by the Registrars.

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



V. Balaji
Partner
(Membership No. 203685)

BANGALORE, November 13, 2015
VB/SPK/ SDB/2015

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Annexure 1 (referred to in paragraph 3 of our Review report dated November 13, 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

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Sl. No.	Name of the entities
34	Prestige AAA Investments
35	Prestige Alta Vista Holdings
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

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Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September, 2015

PART I - Standalone Unaudited Financial Results for the quarter and six months ended 30 September, 2015		(Rs. In Lakhs)					
Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
1	Income from Operations						
	Sale of Projects and Property Income (net)	55,012	69,517	50,588	1,24,529	1,06,790	2,28,497
	Other Operating Income	9,435	9,630	4,158	19,065	6,826	16,465
	Total Income from operations (net)	64,447	79,147	54,746	1,43,594	1,13,616	2,44,962
2	Expenses						
	(a) Purchase of stock of units	-	-	3,497	-	4,097	5,689
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(16,359)	6,050	(21,783)	(10,309)	(30,919)	(73,146)
	(c) Cost of projects and Other operating expenses	59,101	48,321	51,876	1,07,422	95,718	2,18,038
	(d) Employee benefits expenses	3,679	3,347	3,337	7,026	6,664	13,084
	(e) Depreciation and amortization expense	1,267	1,200	947	2,467	1,865	4,225
	(f) Other Expenses	3,035	2,923	1,888	5,958	5,866	11,537
	Total expenses	50,723	61,841	39,762	1,12,564	83,291	1,79,427
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	13,724	17,306	14,984	31,030	30,325	65,535
4	Other Income	3,437	2,673	3,686	6,110	6,372	12,341
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	17,161	19,979	18,670	37,140	36,697	77,876
6	Finance Costs	5,481	5,385	4,683	10,866	8,484	18,828
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	11,680	14,594	13,987	26,274	28,213	59,048
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	11,680	14,594	13,987	26,274	28,213	59,048
10	Tax expense	790	1,777	4,298	2,567	8,120	17,625
11	Net Profit from ordinary activities after tax(9-10)	10,890	12,817	9,689	23,707	20,093	41,423
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	10,890	12,817	9,689	23,707	20,093	41,423
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	37,500	37,500	37,500	37,500	37,500	37,500
15	Reserve excluding Revaluation Reserves						3,51,951
16	Earnings Per Share*						
	a) Basic	2.90	3.42	2.66	6.32	5.63	11.32
	b) Diluted	2.90	3.42	2.66	6.32	5.63	11.32
18	Debt service coverage ratio (DSCR) [No of times] **				0.99	0.99	
19	Interest service coverage ratio (ISCR) [No of times] ***				2.17	2.17	
	See accompanying notes to financial results						

* Not annualised for quarter

** DSCR = Profit before finance cost and Tax/ (Interest and Principal Repayment during the period)

*** ISCR = Profit before finance cost and Tax / Finance costs (Gross)

PART II - Select information for the quarter and six months ended 30 September, 2015		Quarter ended			Six months ended		Year ended
		30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	11,25,00,000	11,25,00,000	11,25,00,000	11,25,00,000	11,25,00,000	11,25,00,000
	- Percentage of shareholding	30%	30%	30%	30%	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	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%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	70%	70%	70%	70%	70%	70%

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

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Responded during the quarter	1
Pending at the end of the quarter	Nil



Notes to financial results

1 Standalone Statement of Assets and Liabilities

		(Rs. In Lakhs)	
Particulars		Standalone	
		As at 30-Sep-15 (Unaudited)	As at 31-Mar-15 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	37,500	37,500
	(b) Reserve and Surplus	3,75,379	3,51,951
	Sub-total- Shareholder's funds	4,12,879	3,89,451
2	Non-Current Liabilities		
	(a) Long-term borrowings	84,961	33,628
	(b) Deferred tax liabilities (Net)	101	125
	(c) Other Long-term liabilities	11,299	8,824
	(d) Long-term provisions	728	590
	Sub-total- Non-current liabilities	97,089	43,167
3	Current Liabilities		
	(a) Short-term borrowings	2,00,895	1,99,315
	(b) Trade payables	52,084	47,188
	(c) Other current liabilities	1,43,743	1,65,981
	(d) Short-term provisions	14,296	14,822
	Sub-total-Current liabilities	4,11,018	4,27,306
	TOTAL - EQUITY AND LIABILITIES	9,20,986	8,59,924
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	88,423	81,031
	(b) Non-current Investments	1,08,241	1,06,444
	(c) Long term loans and advances	1,79,414	1,52,287
	(d) Other non-current assets	10,079	6,957
	Sub-total-Non-current assets	3,86,157	3,46,719
2	Current Assets		
	(a) Current investments	16,998	16,998
	(b) Inventories	2,66,393	2,56,084
	(c) Trade Receivables	85,337	74,135
	(d) Cash and cash equivalents	53,629	33,151
	(e) Short-term loans and advances	1,08,540	1,29,327
	(f) Other current assets	3,932	3,510
	Sub-total-Current assets	5,34,829	5,13,205
	TOTAL - ASSETS	9,20,986	8,59,924

2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13 November, 2015.

3 The statutory auditors have carried out limited review of the above standalone results.

4 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.

5 During the quarter ended September 30, 2015, the Company completed issue of 500 Non-Convertible Debentures (A+ Rating) of Rs 1,00,00,000 each on 24th July 2015 as per SEBI Debt Regulations, 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 and are repayable by 24th July 2018, 24th July 2020 and 23rd April 2018 respectively.

The Company will be creating the debenture redemption reserve as per Section 71 of the Companies Act, 2013 as part of annual financial closing for the fiscal 2015-16.

6 Some of the real estate developments and allied activities are carried out through partnership firms where such operations are directly controlled by the Company and are considered as an extension of the operations of the Company. Accordingly the Company has classified the share of profits from such partnership firms as part of "Other Operating Income" and consequently the corresponding figures for the previous period/ year have been reclassified from "Other Income" to correspond to current quarter/ period presentation. The share of profits of partnership firms included under Other Operating Income is as follows:

Particulars	Quarter ended			Six months ended		(Rs. In Lakhs)
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	Year ended 31-Mar-15 (Audited)
Share of profit from partnership firms (Net)	9,262	9,558	713	18,820	3,274	7,528

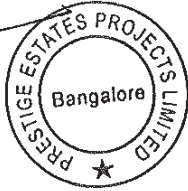


7 The figures of the previous period/ year have been regrouped/reclassified, wherever necessary to conform to the current period grouping/ classification.

On behalf of Board of Directors



Irfan Razack
Chairman and Managing Director



Place: Bangalore
Date: 13 November, 2015



Deloitte Haskins & Sells

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INDEPENDENT AUDITORS' 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 Six months September 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 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 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 and Six months ended September 30, 2015 of the Statement, from the details furnished by the Registrars.

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



V. Balaji
Partner
(Membership No. 203685)

BANGALORE, November 13, 2015
VB/SPK/ SDB/2015