

## LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED

1. We have reviewed the Standalone Unaudited Financial Results (the "Statement") of **PRESTIGE ESTATES PROJECTS LIMITED** (the "Company") included in the accompanying Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2012. 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, 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 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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 and the particulars relating to investor complaints from the details furnished by the Registrars.

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



**V. Balaji**  
*Partner*  
M. No. 203685

Place : Bangalore  
Date : February 12, 2013  
VB/SPK/SDB/2013

**PRESTIGE ESTATES PROJECTS LIMITED**  
**REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001**  
**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2012**

PART I - Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2012							(Rs. In Lakhs)
Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		Dec 31, 2012 (Unaudited)	Sep 30, 2012 (Unaudited)	Dec 31, 2011 (Unaudited)	Dec 31, 2012 (Unaudited)	Dec 31, 2011 (Unaudited)	Mar 31, 2012 (Audited)
1	<b>Income from Operations</b>						
	Sale of Projects and Property Income (net)	48,767	22,329	16,497	92,772	53,485	72,762
	Other Operating Income	440	1,812	189	2,494	850	1,785
	<b>Total Income from operations (net)</b>	<b>49,207</b>	<b>24,141</b>	<b>16,686</b>	<b>95,266</b>	<b>54,335</b>	<b>74,547</b>
2	<b>Expenses</b>						
	(a) (Increase)/Decrease of units in completed projects/Work in progress projects	2,905	(12,155)	(5,285)	(25,963)	(19,570)	(33,598)
	(b) Cost of projects and Other operating expenses	29,174	26,198	14,437	84,261	49,912	74,144
	(c) Employee benefits expenses	1,495	1,645	1,051	4,606	3,291	4,670
	(d) Depreciation and amortization expense	826	826	824	2,422	2,417	3,245
	(e) Other expenses	1,393	1,203	1,471	3,834	3,876	5,642
	<b>Total expenses</b>	<b>35,793</b>	<b>17,717</b>	<b>12,498</b>	<b>69,160</b>	<b>39,926</b>	<b>54,103</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>13,414</b>	<b>6,424</b>	<b>4,188</b>	<b>26,106</b>	<b>14,409</b>	<b>20,444</b>
4	Other Income	1,950	1,949	1,290	6,617	3,821	5,376
5	<b>Profit before Finance Costs and Exceptional Items (3+4)</b>	<b>15,364</b>	<b>8,373</b>	<b>5,478</b>	<b>32,723</b>	<b>18,230</b>	<b>25,820</b>
6	Finance Costs	2,088	1,907	1,589	6,393	5,847	7,651
7	<b>Profit after Finance Costs but before Exceptional Items (5-6)</b>	<b>13,276</b>	<b>6,466</b>	<b>3,889</b>	<b>26,330</b>	<b>12,383</b>	<b>18,169</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7+8)</b>	<b>13,276</b>	<b>6,466</b>	<b>3,889</b>	<b>26,330</b>	<b>12,383</b>	<b>18,169</b>
10	Tax expense	4,071	1,897	1,082	7,626	3,306	5,262
11	<b>Net Profit from ordinary activities after tax(9-10)</b>	<b>9,205</b>	<b>4,569</b>	<b>2,807</b>	<b>18,704</b>	<b>9,077</b>	<b>12,907</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>9,205</b>	<b>4,569</b>	<b>2,807</b>	<b>18,704</b>	<b>9,077</b>	<b>12,907</b>
14	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	32,807	32,807	32,807	32,807	32,807	32,807
15	Reserve excluding Revaluation Reserves	-	-	-	-	-	179,895
16	<b>Earnings Per Share*</b>						
	a) Basic	2.81	1.39	0.86	5.70	2.77	3.93
	b) Diluted	2.81	1.39	0.86	5.70	2.77	3.93
	<b>See accompanying notes to financial results</b>						

\* Not annualised for quarter and nine months

PART II - Select information for the quarter and nine months ended December 31, 2012						
A PARTICULARS OF SHAREHOLDING						
1	<b>Public Shareholding</b>					
	- Number of shares	65,573,770	65,573,770	65,573,770	65,573,770	65,573,770
	- Percentage of shareholding	20%	20%	20%	20%	20%
2	<b>Promoters and promoter group Shareholding</b>					
	<b>a) Pledged/Encumbered</b>					
	- Number of shares	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-
	<b>b) Non-encumbered</b>					
	- Number of Shares	262,500,000	262,500,000	262,500,000	262,500,000	262,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	80%	80%	80%	80%	80%
<b>B Number of complaints received from investors/shareholders for the quarter ended on December 31, 2012</b>						
	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:**

- The above unaudited results for the quarter and nine months ended December 31, 2012 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 12, 2013.
- 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.
- The figures of the previous year/ period have been regrouped/reclassified, wherever necessary to conform to the current period classification.
- Subsequent to quarter and nine months ended December 31, 2012, the Company successfully completed an Institutional Private Placement under Chapter VIII-A of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on January 23, 2013 and closed on the same date, pursuant to which 21,926,230 equity shares of Rs. 10 each at a premium of Rs. 156 per share were allotted on January 29, 2013.



*[Handwritten Signature]*

PRESTIGE ESTATES PROJECTS LIMITED

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

Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2012

Additional information as required under clause 43

The Utilisation of net issue proceeds from IPO (Rs.114,768 lakhs) is as follows:

Particulars of Funds utilisation for	(Rs. In Lakhs)	
	Amount approved by share holders in the AGM held on July 28, 2011	Actual utilization upto June 30, 2012
Finance our ongoing projects and projects under development	38,767	38,767
Investment in our existing subsidiaries for the construction and development of projects	8,491	8,491
Financing for the acquisition of Land	7,728	7,728
Repayment of loans	37,348	37,348
General Corporate Purposes	22,434	22,434
<b>Total</b>	<b>114,768</b>	<b>114,768</b>

On behalf of Board of Directors



Irfan Razaek  
Chairman and Managing Director

Place Bangalore  
Date February 12, 2013

