

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 and six months ended 30 September, 2014 ("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 5 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. a) Trade receivables as at 30 September, 2014 include Rs. 9,683 lakhs (31 March, 2014 - Rs. 11,073 lakhs) due from certain parties which have been considered as good and recoverable by the Management, inter alia, based on the continuing business relationships and arrangements that the Company has with these parties.

b) We draw attention to Note 3 of the Statement. As explained in the note, the Company is in the process of evaluating the useful life of its tangible fixed assets pursuant to the requirements of Schedule II of the Companies Act, 2013 which has come into effect from April 1, 2014. The effect on depreciation consequent to such evaluation will be recorded in the period in which it is determined.

Our report is not qualified in respect of the matters stated in paragraph 4(a) and 4(b) above.



**Deloitte
Haskins & Sells**

5. 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 30 September, 2014 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, 11 November, 2014



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 six months ended 30 September, 2014

(Rs. In Lakhs)

PART I - Standalone Unaudited Financial Results for the quarter and six months ended September 30, 2014		Quarter ended			Six months ended		Year ended
		30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1	Income from Operations						
	Sale of Projects and Property Income (net)	50,588	56,202	47,225	1,06,790	96,796	1,92,981
	Other Operating Income	3,445	107	305	3,552	562	7,538
	Total Income from operations (net)	54,033	56,309	47,530	1,10,342	97,358	2,00,519
2	Expenses						
	(a) Purchase of stock of units	3,497	600	133	4,097	133	5,136
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(21,783)	(9,136)	(2,899)	(30,919)	(939)	(33,892)
	(c) Cost of projects and Other operating expenses	51,876	43,842	33,348	95,718	64,499	1,59,376
	(d) Employee benefits expenses	3,337	3,327	2,570	6,664	4,908	8,776
	(e) Depreciation and amortization expense	947	918	831	1,865	1,629	3,554
	(f) Other Expenses	1,888	3,978	2,511	5,866	3,999	10,868
	Total expenses	39,762	43,529	36,494	83,291	74,229	1,53,818
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	14,271	12,780	11,036	27,051	23,129	46,701
4	Other Income	4,399	5,247	2,881	9,646	5,984	14,726
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	18,670	18,027	13,917	36,697	29,113	61,427
6	Finance Costs	4,683	3,801	2,654	8,484	5,222	12,605
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	13,987	14,226	11,263	28,213	23,891	48,822
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	13,987	14,226	11,263	28,213	23,891	48,822
10	Tax expense	4,298	3,822	3,501	8,120	7,463	14,820
11	Net Profit from ordinary activities after tax(9-10)	9,689	10,404	7,762	20,093	16,428	34,002
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	9,689	10,404	7,762	20,093	16,428	34,002
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	37,500	35,000	35,000	37,500	35,000	35,000
15	Reserve excluding Revaluation Reserves	-	-	-	-	-	2,62,107
16	Earnings Per Share*						
	a) Basic	2.66	2.97	2.22	5.63	4.69	9.71
	b) Diluted	2.66	2.97	2.22	5.63	4.69	9.71

See accompanying note to financial results

* Not annualised for quarter

PART II - Select information for the quarter and six months ended 30 September, 2014		Quarter ended			Six months ended		Year ended
		30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	11,25,00,000	8,75,00,000	8,75,00,000	11,25,00,000	8,75,00,000	8,75,00,000
	- Percentage of shareholding	30%	25%	25%	30%	25%	25%
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%	75%	75%	70%	75%	75%

B Number of complaints received from investors/shareholders for the quarter ended on 30 September, 2014

Pending at the beginning of the quarter	Nil
Received during the quarter	3
Responded during the quarter	3
Pending at the end of the quarter	Nil



[Handwritten Signature]

Standalone Statement of Assets and Liabilities

(Rs. In Lakhs)

	Particulars	As at 30-Sep-14 (Unaudited)	As at 31-Mar-14 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholder's Funds		
	(a) Share Capital	37,500	35,000
	(b) Reserve and Surplus	3,38,133	2,62,107
	Sub-total- Shareholder's funds	3,75,633	2,97,107
2	Non-Current Liabilities		
	(a) Long-term borrowings	23,249	23,595
	(b) Deferred tax liabilities (Net)	231	616
	(c) Other Long-term liabilities	6,660	3,494
	(d) Long-term provisions	551	438
	Sub-total- Non-current liabilities	30,691	28,143
3	Current Liabilities		
	(a) Short-term borrowings	1,69,614	1,54,745
	(b) Trade payables	47,282	39,812
	(c) Other current liabilities	1,55,928	1,43,896
	(d) Short-term provisions	13,160	15,238
	Sub-total-Current liabilities	3,85,984	3,53,691
	TOTAL - EQUITY AND LIABILITIES	7,92,308	6,78,941
B	ASSETS		
1	Non-current Assets		
	(a) Fixed Assets	75,334	65,531
	(b) Non-current Investments	1,01,835	1,01,426
	(c) Long term loans and advances	1,40,901	1,23,859
	(d) Other non-current assets	4,882	3,858
	Sub-total-Non-current assets	3,22,952	2,94,674
2	Current Assets		
	(a) Current investments	16,996	18,801
	(b) Inventories	2,13,857	1,82,938
	(c) Trade Receivables	68,160	65,279
	(d) Cash and cash equivalents	66,125	22,065
	(e) Short-term loans and advances	1,00,252	92,253
	(f) Other current assets	3,966	2,931
	Sub-total-Current assets	4,69,356	3,84,267
	TOTAL - ASSETS	7,92,308	6,78,941

NOTES :

- The above unaudited results for the quarter and six months ended 30 September, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11 November, 2014.
- 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 Company is evaluating the useful life of its tangible fixed assets, pursuant to the requirements of Schedule II of the Companies Act 2013, which has come into effect from April 1, 2014. The effect on depreciation consequent to such evaluation will be recorded in the period in which they are determined.
- During the quarter ended September 30, 2014, the Company successfully completed Qualified Institutional Placement under Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, which opened on August 04, 2014 and closed on the August 08, 2014. Pursuant to this 25,000,000 equity shares of Rs. 10 each at a premium of Rs. 235 per share were allotted on August 12, 2014.
- During the quarter ended 31 December, 2013, the Company was subject to search under section 132 of the Income Tax Act, 1961. The Company believes that no inconsistent information was noted by the Income Tax authorities during the search and thereafter. As on date, no demands have been raised on the Company by the Income Tax authorities as an outcome of the matter.
- The statutory auditors have carried out limited review of the above standalone results.
- The figures of the previous period have been regrouped/reclassified, wherever necessary to confirm to the current period classification.

On behalf of Board of Directors


 Irfan Raza
 Chairman and Managing Director

 Place: Bangalore
 Date: November 11, 2014
