



9<sup>th</sup> February 2016

To,  
The General Manager  
Dept. of Corporate Services  
National Stock Exchange of India Limited  
Bandra Kurla Complex  
Bandra (E)  
Mumbai-400051

Dear Sir/Madam

**Sub: Furnishing of Financial Results for the Quarter and nine months ended December 2015 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

With reference to the above subject, we are herewith enclosing the copy of Un- audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter and nine months ended 31st December 2015 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and record.

Yours faithfully  
For Prestige Estates Projects Limited

  
Irfan Razack  
Chairman and Managing Director

Encl: a/a.

## 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 Holding Company"), its subsidiaries (the Holding Company and its subsidiaries constitute the "Group"), its jointly controlled entities and its share of the profit / (loss) of its associates for the Quarter and Nine months ended December 31, 2015 ("the Statement") , being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), 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 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 Holding 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 29 subsidiaries entities included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 38,621 lakhs and Rs. 150,100 lakhs for the Quarter and Nine months ended December 31, 2015 respectively and total profit after tax of Rs. 5,548 lakhs and Rs. 23,963 lakhs for the Quarter and Nine months ended December 31, 2015 respectively, 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 revenues of Rs. 841 lakhs and Rs. 2,450 lakhs for the Quarter and Nine months ended December 31, 2015 respectively and total profit after tax of Rs. 117 lakhs and Rs. 336 lakhs for the Quarter and Nine months ended December 31, 2015 respectively, as considered in the consolidated unaudited financial results; and
  - the Group's share of profit after tax of Rs. 8 lakhs and Rs. 42 lakhs for the Quarter and Nine months ended December 31, 2015 respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate.

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.

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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 revenues of Rs. 874 lakhs and Rs. 2,221 lakhs for the Quarter and Nine months ended December 31, 2015 respectively and total profit/ (loss) after tax of Rs. 4 lakhs and (Rs. 1,078 lakhs) for the Quarter and Nine months ended December 31, 2015 respectively, 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 revenues of Rs. 1,587 lakhs and Rs. 4,898 lakhs for the Quarter and Nine months ended December 31, 2015 respectively and total loss after tax of Rs. 44 lakhs and Rs. 10 lakhs for the Quarter and Nine months ended December 31, 2015 respectively, as considered in the consolidated unaudited financial results; and
- the Group's share of loss after tax of Rs. 33 lakhs and Rs. 417 lakhs for the Quarter and Nine months ended December 31, 2015 respectively, 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 and 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, 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.
7. We draw attention to Note 5 of the Statement. As explained therein, the Company has prepared these interim consolidated financial results for the Quarter and Nine months ended December 31, 2015 for the first time. Accordingly, the corresponding figures for the Quarter and Nine months ended December 31, 2014 are not available and have hence not been disclosed in the Statement.

Our report is not qualified in respect of this matter.

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



**V. Balaji**  
Partner  
(Membership No. 203685)

BANGALORE, February 09, 2016  
VB/SPK/SDB/2016

**Annexure 1** (referred to in paragraph 3 of our Review report dated February 09, 2016 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	<b>Parent Company</b>
	Prestige Estates Projects Limited
	<b>Subsidiaries</b>
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	<del>Prestige Property Management &amp; Services</del>
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

**Statement of Consolidated Unaudited Financials Results for the quarter and nine months ended 31 December, 2015**

**PART I - Consolidated Unaudited Financial Results for the quarter and nine months ended 31 December, 2015**

(Rs. In Lakhs)

SI No	Particulars	Quarter ended		Nine months ended	Year ended
		31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-15 (Unaudited)	31-Mar-15 (Audited)
1	<b>Income from Operations</b>				
	Sale of Projects and Property Income (net)	97,310	1,19,505	3,50,574	3,32,041
	Other Operating Income	733	922	2,147	9,935
	<b>Total Income from operations (net)</b>	<b>98,043</b>	<b>1,20,427</b>	<b>3,52,721</b>	<b>3,41,976</b>
2	<b>Expenses</b>				
	(a) Purchase of stock of units	-	-	-	1,406
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(43,692)	(11,340)	(39,606)	(1,72,367)
	(c) Cost of projects and Other operating expenses	1,07,188	93,817	2,77,395	3,73,606
	(d) Employee benefits expenses	6,007	6,384	18,361	22,903
	(e) Depreciation and amortization expense	3,900	3,777	11,350	13,970
	(f) Other Expenses	5,651	4,462	14,354	17,042
	<b>Total expenses</b>	<b>79,054</b>	<b>97,100</b>	<b>2,81,854</b>	<b>2,56,560</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>18,989</b>	<b>23,327</b>	<b>70,867</b>	<b>85,416</b>
4	Other Income	1,980	2,677	6,418	9,864
5	<b>Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>20,969</b>	<b>26,004</b>	<b>77,285</b>	<b>95,280</b>
6	Finance Costs	8,957	8,816	26,494	32,136
7	<b>Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>12,012</b>	<b>17,188</b>	<b>50,791</b>	<b>63,144</b>
8	Exceptional items	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7+8)</b>	<b>12,012</b>	<b>17,188</b>	<b>50,791</b>	<b>63,144</b>
10	Tax expense	4,721	6,218	18,498	26,469
11	<b>Net Profit from ordinary activities after tax(9-10)</b>	<b>7,291</b>	<b>10,970</b>	<b>32,293</b>	<b>36,675</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>7,291</b>	<b>10,970</b>	<b>32,293</b>	<b>36,675</b>
14	Add/(less) Share of profit/(loss) of associates	191	(217)	(275)	74
15	Add/(less) Minority Interest	(1,122)	(684)	(2,714)	(3,512)
16	<b>Net Profit after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	<b>6,360</b>	<b>10,069</b>	<b>29,304</b>	<b>33,237</b>
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	<b>Earnings Per Share*</b>				
	a) Basic	1.70	2.69	7.81	9.09
	b) Diluted	1.70	2.69	7.81	9.09
	<b>See accompanying note to financial results</b>				

\* Not annualised for quarter

**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 9 February, 2016.
- 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.
- The Company has prepared these interim consolidated financial results for the quarter and nine months ended 31 December, 2015 for the first time. Accordingly, the corresponding figures for the quarter and nine months ended 31 December, 2014 are not available to be disclosed in these results.
- During the quarter ended December 31, 2015, the Company has increased its equity share holding in Exora Business Parks Limited from 32.46% to 81.70% through its wholly owned Subsidiary Valdel Xtent Outsourcing Private Limited. Further Valdel Xtent Outsourcing Private Limited has acquired 99% interest in partnership firm Silver Oak Projects. Accordingly, Exora Business Parks Limited and Silver Oak Projects have become subsidiaries of the group. Consequently, the results for the quarter and nine months ended 31 December 2015 includes the following items pertaining to these entities

(Rs. In Lakhs)

Particulars	Amount
Income from operations (net)	1,847
Profit before Tax	109
Profit after tax (before adjustment for share of profit/ loss from associate and Minority interest adjustment)	92
Share in profit to Minority interest	12
Profit after tax and Minority interest	60



6 The figures of standalone financial results are as follow:

(Rs. In Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
Total Income from operations (net)	53,972	64,447	61,752	1,97,566	1,73,903	2,44,962
Profit before Tax	7,556	11,680	16,171	33,830	44,384	59,048
Profit after Tax	6,485	10,890	9,952	30,192	30,045	41,423

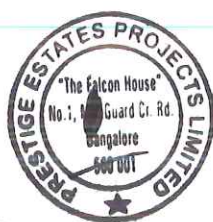
The standalone unaudited financial results for the quarter and nine months ended 31 December, 2015 can be viewed on the Company's website [www.prestigeconstructions.com](http://www.prestigeconstructions.com) and can also be viewed on the website of NSE and BSE.

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: 9 February, 2016





## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Company") for the Quarter and Nine months ended December 31, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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 Accounting Standard for Interim Financial Reporting (AS 25), 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 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, 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 DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firms' Registration No. 008072S)



**V. Balaji**  
Partner  
(Membership No. 203685)

BANGALORE, February 09, 2016  
VB/SPK/SDB/2016

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
39	Exora Business Park Limited (with effect from December 21, 2015)
40	Silver Oak Projects
	<b>Joint Ventures</b>
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
	<b>Associates</b>
1	Babji Realtors Private Limited
2	Prestige Projects Private Limited
3	City Properties Maintenance Company Bangalore Limited
4	Exora Business Park Limited (upto December 20, 2015)

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**Statement of Standalone Unaudited Financials Results for the quarter and nine months ended 31 December, 2015**

**PART I - Standalone Unaudited Financial Results for the quarter and nine months ended 31 December, 2015**

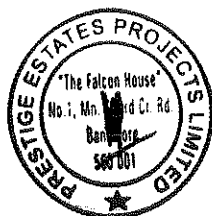
Sl No	Particulars	Quarter ended			Nine months ended		(Rs. In Lakhs)
		31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	Year ended 31-Mar-15 (Audited)
1	<b>Income from Operations</b>						
	Sale of Projects and Property Income (net)	49,370	55,012	59,288	1,73,899	1,64,613	2,28,497
	Other Operating Income	4,602	9,435	2,464	23,667	9,290	16,465
	<b>Total Income from operations (net)</b>	<b>53,972</b>	<b>64,447</b>	<b>61,752</b>	<b>1,97,566</b>	<b>1,73,903</b>	<b>2,44,962</b>
2	<b>Expenses</b>						
	(a) Purchase of stock of units	-	-	1,200	-	5,297	5,689
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(5,465)	(16,359)	(25,684)	(15,774)	(56,603)	(73,146)
	(c) Cost of projects and Other operating expenses	41,652	59,101	59,925	1,49,074	1,55,643	2,18,038
	(d) Employee benefits expenses	3,219	3,679	3,085	10,245	9,749	13,084
	(e) Depreciation and amortization expense	1,274	1,267	1,137	3,741	3,002	4,225
	(f) Other Expenses	3,432	3,035	3,588	9,390	7,989	11,537
	<b>Total expenses</b>	<b>44,112</b>	<b>50,723</b>	<b>43,251</b>	<b>1,56,676</b>	<b>1,25,077</b>	<b>1,79,427</b>
3	<b>Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)</b>	<b>9,860</b>	<b>13,724</b>	<b>18,501</b>	<b>40,890</b>	<b>48,826</b>	<b>65,535</b>
4	Other Income	3,229	3,437	2,770	9,339	9,142	12,341
5	<b>Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)</b>	<b>13,089</b>	<b>17,161</b>	<b>21,271</b>	<b>50,229</b>	<b>57,968</b>	<b>77,876</b>
6	Finance Costs	5,533	5,481	5,100	16,399	13,584	18,828
7	<b>Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)</b>	<b>7,556</b>	<b>11,680</b>	<b>16,171</b>	<b>33,830</b>	<b>44,384</b>	<b>59,048</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7+8)</b>	<b>7,556</b>	<b>11,680</b>	<b>16,171</b>	<b>33,830</b>	<b>44,384</b>	<b>59,048</b>
10	Tax expense	1,071	790	6,219	3,638	14,339	17,625
11	<b>Net Profit from ordinary activities after tax(9-10)</b>	<b>6,485</b>	<b>10,890</b>	<b>9,952</b>	<b>30,192</b>	<b>30,045</b>	<b>41,423</b>
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>6,485</b>	<b>10,890</b>	<b>9,952</b>	<b>30,192</b>	<b>30,045</b>	<b>41,423</b>
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	<b>Earnings Per Share*</b>						
	a) Basic	1.73	2.90	2.65	8.05	8.28	11.32
	b) Diluted	1.73	2.90	2.65	8.05	8.28	11.32
	<b>See accompanying notes to financial results</b>						

\* Not annualised for quarter

**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 9 February, 2016.
- The statutory auditors have carried out limited review of the above standalone results.
- 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.
- During the quarter ended December 31, 2015, the Company has increased its equity share holding in Exora Business Parks Limited from 32.46% to 81.70% through its wholly owned Subsidiary Valdel Xtent Outsourcing Private Limited. Further Valdel Xtent Outsourcing Private Limited has acquired 99% interest in partnership firm, Silver Oak Projects. Accordingly, Exora Business Parks Limited and Silver Oak Projects have become indirect subsidiaries of the Company.
- 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			Nine months ended		(Rs. In Lakhs)
	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	Year ended 31-Mar-15 (Audited)
Share of profit from partnership firms (Net)	4,345	9,262	4,090	23,165	4,090	7,528



6 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 Raza  
Chairman and Managing Director

Place: Bangalore  
Date: 9 February, 2016

