Add Prestige to your life

Wednesday, 14th September 2016

To

The General Manager Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051	The Manager Dept of Corporate Services BSE Limited Regd. Office: Floor 25, P J Towers Dalal Street Mumbai – 400 001
Scrip Code: PRESTIGE	Scrip Code: 533274

Dear Sir/Madam

Sub: Outcome of Board Meeting held on 14th September 2016

This is to inform that the Board of the Directors at their meeting held today, i.e. Wednesday, 14th September 2016 have:

1. Approved Un- audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter ended 30th June 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this connection, please find enclosed herewith:

1. Un- audited Standalone Financial Results and Limited Review Report for the quarter ended 30th June 2016
2. Un- audited Consolidated Financial Results and Limited Review Report for the quarter ended 30th June 2016

Thanking You.

Yours sincerely
For **Prestige Estates Projects Limited**

Irfan Razack
Chairman and Managing Director
DIN: 00209022

PRESTIGE ESTATES PROJECTS LTD. Bangalore

Encl: a/a.

Prestige Estates Projects Ltd., 'The Falcon House', No. 1, Main Guard Cross Road, Bangalore - 560 001.
Phone : +91 80 25591080 Fax : +91 80 25591945 E-mail : properties@vsnl.com www.prestigeconstructions.com
CIN : L07010KA1997PLC022322

Deloitte Haskins & Sells

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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 ended June 30, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. We draw attention to Note 7 to the Statement. As stated therein, the Company has dues aggregating to Rs. 8,872 lakhs to be recovered from a land owner (the "Land Owner Company") under a Joint Development Arrangement ("JDA"). The Land Owner Company has been served winding up petitions by other parties on account of certain other matters and during the quarter ended June 30, 2016, the Enforcement Directorate has provisionally attached the Land Owner Company's share of units in the property being developed by the Company under the JDA. The receivables from the Land Owner Company have been classified as good and recoverable for the reasons stated in the said Note.

   Our report is not qualified in respect of the above matter.

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5. We have not reviewed the financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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

Sathya P. Koushik
Partner
(Membership No. 206920)

BANGALORE, September 14, 2016
VB/SPK/SDB/2016

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

Statement of unaudited Standalone Financials Results for the quarter ended 30 June, 2016

(Rs. In Lakhs)

Sl No	Particulars	3 months ended 30th June, 2016 (Unaudited)	3 months ended 30th June, 2015 (Unaudited) (refer Note 2 below)
1	**Income from Operations**		
	Sale of Projects and Property Income (net)	43,882	83,835
	Share of profits from partnership firms (Refer Note 9)	12,635	9,366
	Other Operating Income	844	72
	Total Income from operations (net)	**57,361**	**93,273**
2	**Expenses**		
	(a) Purchase of stock of units	-	-
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(49,046)	6,050
	(c) Cost of projects and Other operating expenses	84,574	64,736
	(d) Employee benefits expenses	3,952	3,360
	(e) Depreciation and amortization expense	1,211	1,200
	(f) Other Expenses	3,163	3,059
	Total expenses	**43,854**	**78,405**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**13,507**	**14,868**
4	Other Income	3,552	3,010
5	**Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)**	**17,059**	**17,878**
6	Finance Costs	4,857	5,729
7	**Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)**	**12,202**	**12,149**
8	Exceptional items	-	-
9	**Profit from Ordinary Activities before tax (7+8)**	**12,202**	**12,149**
10	Tax expense (net)	(1,472)	828
11	**Net Profit from ordinary activities after tax (9-10)**	**13,674**	**11,321**
12	Extraordinary Items (net of tax expense)	-	-
13	**Net Profit for the period (11-12)**	**13,674**	**11,321**
14	Other Comprehensive income (net of tax expense)	6	(9)
15	**Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (13-14)**	**13,668**	**11,330**
16	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	37,500	37,500
17	**Earnings Per Share***		
	a) Basic	3.65	3.02
	b) Diluted	3.65	3.02
	See accompanying notes to financial results		

* Not annualised for the quarter

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 September 14, 2016.

2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for corresponding figures for the earlier periods. The results for the quarter ended 30th June, 2015 have been recasted to be Ind AS compliant and have not been subjected to limited review.

3 Reconciliation of Net profit for the quarter ended 30th June, 2015 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 2 above is as follows:

(Rs. In Lakhs)

Particulars	3 months ended 30th June, 2015
Net Profit as reported under previous GAAP	**12,817**
Adjustments:	
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	(2,303)
Fair valuation of financial assets and financial liabilities (net)	199
Employee benefit expenses [Acturial (gain)]	(13)
Other adjustments (net)	(328)
Tax expense impact of above adjustments	949
Net Profit as per Ind AS (A)	**11,321**
Other comprehensive income: Acturial gain on defined benefit obligation (net of tax expenses) (B)	9
Total comprehensive income (A+B)	**11,330**

CHARTERED ACCOUNTANTS BANGALORE

PRESTIGE ESTATES PROJECTS Bangalore

4 **Segmental information**

In line with the provisions of Ind AS 108 - Operating Segments, senior management reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered to be the only reportable segment by the management. However, during the current quarter, the board of directors have constituted a Restructuring committee to explore options for restructuring the business of the Company along streamlined verticals namely Office, Residential, Retail, Hospitality and Property Management and other service verticals to leverage strength of each asset class. Post restructuring, the Company will reassess the identifiable segments for reporting.

5 During the quarter ended 30th June, 2016 the Company has increased its equity shareholding (directly and indirectly) in Exora Business Parks Limited from 91.46% to 100%.

6 The Board of Directors of the Company at its meeting held on March 31, 2016 has inter alia considered and approved the Scheme of Amalgamation between Prestige Estates Projects Limited and its wholly owned subsidiaries, Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, under section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the provisions of Companies Act, 2013, as may be applicable. The appointed date of the Scheme is April 01, 2015. The said scheme has been reviewed by Securities and Exchange Board of India. The effect of the aforesaid scheme will be given on obtaining requisite statutory approvals (including approval of High Court).

7 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project". Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified builtup area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR) of Rs.8,806 lakhs which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.

The Land Owner Company has been served winding up petitions by other parties on account of certain other matters. During the quarter ended June 30, 2016, the Enforcement Directorate ("ED") has issued a show cause notice seeking Company's response to a provisional attachment order (the "Order") attaching the Land Owner Company's share of units in the said Project on account of certain other legal matters relating to Land Owner Company. The Company has filed its reply to the Order reiterating its claim of the above receivables towards TDR and certain other dues from the Land Owner Company and that such dues need to be settled before the units belonging to Land Owner Company is attached.

As at June 30, 2016, trade receivables include dues from the Land Owner Company towards the TDRs, aggregating to Rs. 8,872 lakhs (including interest dues outstanding of Rs. 66 lakhs). Considering the status of development achieved so far in the Project, the fact that the provisional attachment of the ED is only with respect to the share of units of the Land Owner Company and the same has not affected the Company's rights under the JDA; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above dues in the normal course of business and has accordingly classified them as good and recoverable in the financial statements. The Company has been regularly receiving interest on the dues since the inception of the above arrangements and as at June 30, 2016, interest for only 1 month is outstanding.

8 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA / ICAI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

9 Share of profit from partnership firms for the quarter ended June 30, 2016 includes an amount of Rs. 9,027 Lakhs, being reserves in entities which were credited to the Company's current account on conversion of such entities into partnership firms.

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

On behalf of Board of Directors

PRESTIGE ESTATES PROJECTS LTD. Bangalore

Irfan Razack
Chairman and Managing Director
DIN:00209022

DELOITTE HASKINS & SELLS BANGALORE CHARTERED ACCOUNTANTS

Place: Bangalore
Date: 14 September, 2016

Deloitte Haskins & Sells

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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 Consolidated Unaudited Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its share of jointly controlled entities and associate for the Quarter ended June 30, 2016 ("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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 33 subsidiaries included in the consolidated financial results, whose interim financial results reflect total revenues of Rs. 21,274 lakhs for the Quarter ended June 30, 2016, total profit after tax of Rs. 1,722 lakhs and total comprehensive income of Rs. 1,644 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 15 lakhs and total comprehensive income of Rs. 15 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 2 jointly controlled entities and 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 include the Group's share of profit after tax of Rs. 15 lakhs and total comprehensive income of Rs. 15 lakhs for the Quarter ended June 30, 2016, as considered in the consolidated financial results, in respect of 7 jointly controlled entities, based on their interim financial results which 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 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 Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Note 6 to the Statement. As stated therein, the Company has dues aggregating to Rs. 8,872 lakhs to be recovered from a land owner (the "Land Owner Company") under a Joint Development Arrangement ("JDA"). The Land Owner Company has been served winding up petitions by other parties on account of certain other matters and during the quarter ended June 30, 2016, the Enforcement Directorate has provisionally attached the Land Owner Company's share of units in the property being developed by the Company under the JDA. The receivables from the Land Owner Company have been classified as good and recoverable for the reasons stated in the said Note.

   Our report is not qualified in respect of this matter.

8. We have not reviewed the consolidated financial results and other financial information for the Quarter ended June 30, 2015 which have been presented solely based on the financial information compiled by the Management.

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

Sathya P. Koushik
Partner
(Membership No. 206920)

BANGALORE, September 14, 2016
VB/SPK/ SDB/2016

Deloitte
Haskins & Sells

Annexure 1 (referred to in paragraph 3 of our Review report dated September 14, 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	**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 Whitefield Investment and Developers LLP
10	Cessna Garden Developers Private Limited
11	Foot Hills Resorts Private Limited
12	K2K Infrastructure (India) Private Limited
13	Valdel Xtent Outsourcing Private Limited
14	Prestige Shantiniketan Leisures Private Limited
15	Northland Holding Company Private Limited
16	West Palm Developments LLP
17	Prestige Amusements Private Limited
18	Prestige Garden Resorts Private Limited
19	Avyakth Cold Storages Private Limited
20	Dollar Hotel and Resorts Private Limited
21	Exora Business Park Limited
22	Sai Chakra Hotels Private Limited
23	Albert Properties
24	Prestige Property Management & Services
25	Prestige Interiors
26	Prestige Hi-tech Projects
27	Prestige South City Holdings
28	Prestige Habitat Ventures
29	Eden Investments & Estates
30	Prestige Kammanahalli Investments

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Sl. No.	Name of the entities
31	Prestige Rattha Holdings
32	The QS Company
33	Prestige Sunrise Investments
34	Prestige AAA Investments
35	Prestige Alta Vista Holdings
36	Prestige Nottinghill Investments
37	Villaland Developers LLP
38	Silver Oak Projects
39	Prestige Ozone Properties
40	Prestige Reality Ventures
41	PSN Property Management & Services
42	Prestige Whitefield Developers
	Jointly controlled entities
1	Prestige Mangalore Retail Ventures Private Limited
2	Prestige Mysore Retail Ventures Private Limited
3	Babji Realtors Private Limited
4	Prestige Garden Constructions Private Limited
5	CapitaLand Retail Prestige Mall Management Private Limited
6	Vijaya Productions Private Limited
7	Prestige Projects Private Limited
8	Thomsun Realtors Private Limited
9	Silver line Estates
10	Prestige City Properties
	Associates
1	City Properties Maintenance Company Bangalore Limited

PRESTIGE ESTATES PROJECTS LIMITED

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

CIN: L07010KA1997PLC022322

Statement of unaudited Consolidated Financials Results for the quarter ended 30 June, 2016

(Rs. In Lakhs)

Sl No	Particulars	3 months ended 30th June, 2016 (Unaudited)	3 months ended 30th June, 2015 (Unaudited) (Refer note 2 below)
1	**Income from Operations**		
	Sale of Projects and Property Income (net)	93,296	1,48,945
	Other Operating Income	1,190	387
	Total Income from operations (net)	**94,486**	**1,49,332**
2	**Expenses**		
	(a) Purchase of stock of units	-	-
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	2,308	60,176
	(c) Cost of projects and Other operating expenses	62,921	50,220
	(d) Employee benefits expenses	7,204	5,898
	(e) Depreciation and amortization expense	3,355	2,904
	(f) Other Expenses	4,997	4,032
	Total expenses	**80,785**	**1,23,230**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**13,701**	**26,102**
4	Other Income	2,649	1,854
5	**Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)**	**16,350**	**27,956**
6	Finance Costs	7,902	8,367
7	**Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)**	**8,448**	**19,589**
8	Exceptional items	-	-
9	**Profit from Ordinary Activities before tax (7+8)**	**8,448**	**19,589**
10	Tax expense (net)	1,405	6,232
11	**Net Profit from ordinary activities after tax (9-10)**	**7,043**	**13,357**
12	Extraordinary Items (net of tax expense)	-	-
13	Share of profit / (loss) of jointly controlled entities and associates	28	(689)
14	Add / (less) Minority Interest	(2,292)	(1,204)
15	**Net Profit for the period after minority interest and share of profit / (loss) of jointly controlled entities (11+12+13+14)**	**4,779**	**11,464**
16	Other Comprehensive income (net of tax expense)	(84)	(14)
17	**Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (15+16)**	**4,695**	**11,450**
18	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	37,500	37,500
19	Reserve excluding Revaluation Reserves		
20	**Earnings Per Share***		
	a) Basic	1.27	3.06
	b) Diluted	1.27	3.06
	See accompanying note to financial results		

* Not annualised for quarter

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 14th September, 2016.

2 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The Company has opted to avail the relaxation provided by Securities and Exchange Board of India ('SEBI') in respect of disclosure requirements for corresponding figures for the earlier periods. The results for the quarter ended 30th June, 2015 have been recasted to be Ind AS compliant and have not been subjected to limited review.

3 Reconciliation of Net profit for the quarter ended 30th June, 2015 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 2 above is as follows:

(Rs. In Lakhs)

Particulars	3 months ended 30th June, 2015
Net Profit as reported under previous GAAP	**12,875**
Adjustments:	
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	(2,183)
Fair valuation of financial assets and financial liabilities (net)	(350)
Adjustment on account of change in control assessment	(241)
Employee benefit expenses [Acturial (gain)]	(89)
Other adjustments (net)	156
Tax expense impact of above adjustments	1,268
Net Profit as per Ind AS (A)	**11,436**
Other comprehensive income: Acturial gain on defined benefit obligation (net of tax expenses) **(B)**	14
Total comprehensive income **(A+B)**	**11,450**

PRESTIGE ESTATES PROJECTS LTD. Bangalore

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

4 **Segmental information**

Senior management reviews the operations of the Company as a real estate development activity and letting out of developed properties, which is considered as one segment. The income from room revenues, sale of food and beverages and income from spa do not meet the thresholds for being identified as a separate segment.

During the current quarter, the board of directors have constituted a Restructuring committee to explore options for restructuring the business of the Company along streamlined verticals namely Office, Residential, Retail, Hospitality and Property Management and other service verticals to leverage strength of each asset class. Post restructuring, the Company will reassess the identifiable segments for reporting.

5 During the quarter ended 30th June, 2016 the Company has increased its equity shareholding (directly and indirectly) in Exora Business Parks Limited from 91.46% to 100%.

6 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project". Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified builtup area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR) of Rs.8,806 lakhs which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.

The Land Owner Company has been served winding up petitions by other parties on account of certain other matters. During the quarter ended June 30, 2016, the Enforcement Directorate ("ED") has issued a show cause notice seeking Company's response to a provisional attachment order (the "Order") attaching the Land Owner Company's share of units in the said Project on account of certain other legal matters relating to Land Owner Company. The Company has filed its reply to the Order reiterating its claim of the above receivables towards TDR and certain other dues from the Land Owner Company and that such dues need to be settled before the units belonging to Land Owner Company is attached.

As at June 30, 2016, trade receivables include dues from the Land Owner Company towards the TDRs, aggregating to Rs. 8,872 lakhs (including interest dues outstanding of Rs. 66 lakhs). Considering the status of development achieved so far in the Project; the fact that the provisional attachment of the ED is only with respect to the share of units of the Land Owner Company and the same has not affected the Company's rights under the JDA; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above dues in the normal course of business and has accordingly classified them as good and recoverable in the financial statements. The Company has been regularly receiving interest on the dues since the inception of the above arrangements and as at June 30, 2016, interest for only 1 month is outstanding.

7 The figures of standalone financial results are as follow: **(Rs. In Lakhs)**

Particulars	**3 months ended 30th June, 2016** (Unaudited)	**3 months ended 30th June, 2015** (Unaudited)
Total Income from operations (net)	57,361	93,273
Profit before Tax	12,202	12,149
Profit after Tax	13,674	11,321

The standalone unaudited financial results for 3 months ended 30th June, 2016 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

8 The Board of Directors of the Company at its meeting held on March 31, 2016 has inter alia considered and approved the Scheme of Amalgamation between Prestige Estates Projects Limited and its wholly owned subsidiaries, Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, under section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the provisions of Companies Act, 2013, as may be applicable. The appointed date of the Scheme is April 01, 2015. The said scheme has been reviewed by Securities and Exchange Board of India. The effect of the aforesaid scheme will be given on obtaining requisite statutory approvals (including approval of High Court).

9 There is a possibility that these quarterly financial results may require adjustment before constituting the final Ind AS financial statements as of and for the year ending March 31, 2017 due to changes in financial reporting requirements arising from new or revised standards or interpretations issued by MCA or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS as permitted under Ind AS 101.

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

On behalf of Board of Directors

PRESTIGE ESTATES PROJECTS LTD. Bangalore

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

Irfan Razack
Chairman and Managing Director
DIN:00209022

Place: Bangalore
Date: 14 September, 2016