Prestige GROUP
Add Prestige to your life

December 7, 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 December 7, 2016

This is to inform that the Board of the Directors at their meeting held today, i.e. Wednesday, December 7, 2016 have approved Un- audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter and half year ended September 30, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Same are enclosed and marked as **Annexure I.**

Further Board has approved acquisition of additional stake of 20% in Villaland Developers LLP. Subsequent to the acquisition, the Company overall stake in the LLP stands at 80%. Details are provided in the attached **Annexure II.**

Thanking You.

Yours sincerely
For **Prestige Estates Projects Limited**

Irfan Razack
Chairman and Managing Director
DIN: 00209022

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

Arru...

Deloitte Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bengaluru – 560 025
India

Tel: +91 (080) 6627 6000
Fax: +91 (080) 6627 6013

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 Unaudited Standalone Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Company") for the quarter and six months ended September 30, 2016 and Unaudited Standalone Statement of Assets and Liabilities as at September 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. As stated in Note no. 3 to the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and six months ended September 30, 2015 and reconciliation of net profit for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this Statement.

   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 no. 9 to the Statement. As stated therein, the Company has amounts aggregating to Rs. 8,872 lakhs to be recovered from a land owner (the "Land

Owner Company") under a Joint Development Arrangement. 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, which matter is sub-judice. The recoverable 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.

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

V. Balaji
Partner
(Membership No.203685)

BANGALORE, December 07, 2016
VB/SPK/SMG/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 and six months ended 30 September, 2016

(Rs. in Lakhs)

Sl No	Particulars	Quarter ended			Six months ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)	(Unaudited)	(Unaudited) (refer Note 3)	(Unaudited)	(Unaudited) (refer Note 3)
1	**Income from Operations**					
	Sale of Projects and Property Income (net)	42,013	43,882	64,142	85,895	1,47,977
	Share of profits from partnership firms (Refer Note 11)	5,681	13,240	9,298	18,921	18,664
	Other Operating Income	1,271	844	173	2,115	245
	Total Income from operations (net)	**48,965**	**57,966**	**73,613**	**1,06,931**	**1,66,886**
2	**Expenses**					
	(a) Purchase of stock of units	-	-	-	-	-
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(9,298)	(22,615)	(11,338)	(31,913)	2,649
	(c) Cost of projects and Other operating expenses	41,129	58,143	60,996	99,272	1,17,795
	(d) Employee benefits expenses	3,887	3,952	3,637	7,839	6,997
	(e) Depreciation and amortization expense	1,296	1,211	1,267	2,507	2,467
	(f) Other Expenses	2,191	3,163	2,899	5,354	5,958
	Total expenses	**39,205**	**43,854**	**57,461**	**83,059**	**1,35,866**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**9,760**	**14,112**	**16,152**	**23,872**	**31,020**
4	Other Income	2,245	2,947	4,226	5,192	7,236
5	**Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)**	**12,005**	**17,059**	**20,378**	**29,064**	**38,256**
6	Finance Costs	4,351	4,857	5,789	9,208	11,518
7	**Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)**	**7,654**	**12,202**	**14,589**	**19,856**	**26,738**
8	Exceptional items	-	-	-	-	-
9	**Profit from Ordinary Activities before tax (7+8)**	**7,654**	**12,202**	**14,589**	**19,856**	**26,738**
10	Tax expense (net)	541	(1,472)	1,758	(931)	2,586
11	**Net Profit from ordinary activities after tax (9-10)**	**7,113**	**13,674**	**12,831**	**20,787**	**24,152**
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	**Net Profit for the period (11-12)**	**7,113**	**13,674**	**12,831**	**20,787**	**24,152**
14	Other Comprehensive income (net of tax expense)	41	6	28	47	19
15	**Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (13-14)**	**7,072**	**13,668**	**12,803**	**20,740**	**24,133**
16	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	37,500	37,500	37,500	37,500	37,500
17	**Earnings Per Share***					
	a) Basic	1.89	3.64	3.41	5.53	6.44
	b) Diluted	1.89	3.64	3.41	5.53	6.44
18	Debt equity ratio **				0.42	0.41
19	Debt service coverage ratio (DSCR) ***				0.52	1.02
20	Interest coverage service ratio (ISCR) ****				1.82	2.15
	See accompanying notes to financial results					

* Not annualised for the quarter

**Debt equity ratio : Debt excludes lease rental/ receivable discounting and corporate guarantee as stated in the debenture trust deed

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

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

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BANGALORE

PRESTIGE ESTATES PROJECTS LIMITED
"The Falcon House"
No 1, Main Guard Cr Rd
Bangalore
560 001

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 December 07, 2016.

2 The statutory auditors have carried out limited review of the above unaudited standalone financial results.

3 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 Listing Regulation, 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 and six months ended 30 September, 2015 have been recasted to be Ind AS compliant and have not been subjected to limited review. The Company has exercised necessary due diligence to ensure that the financial results provide a true and fair view.

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

(Rs. In Lakhs)

Particulars	Quarter ended 30-Sep-2015	Six months ended 30-Sep-2015
Net Profit as reported under previous GAAP	10,890	23,707
Adjustments:		
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	1,745	(558)
Fair valuation of financial assets and financial liabilities (net)	950	1,149
Employee benefit expenses [Actuarial (gain)]	42	29
Other adjustments (net)	173	(155)
Tax expense impact of above adjustments	(969)	(20)
Net Profit as per Ind AS (A)	**12,831**	**24,152**
Other comprehensive income: Actuarial gain on defined benefit obligation (net of tax expenses) (B)	(28)	(19)
Total comprehensive income (A+B)	**12,803**	**24,133**

5 The unaudited standalone statement of asset and liabilities is as below:

(Rs. In Lakhs)

Particulars	As at 30-Sep-2016
A. ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	14,420
(b) Capital work-in-progress	45,482
(c) Investment property	46,775
(d) Other intangible assets	424
(e) Financial assets	
(i) Investments	1,15,293
(ii) Loans	2,24,224
(iii) Other financial assets	20,260
(f) Current tax assets (net)	11,581
(g) Other non-current assets	17,753
Sub-total - Non current assets	4,96,212
(2) Current assets	
(a) Inventories	4,51,563
(b) Financial assets	
(i) Investments	6,673
(ii) Trade receivables	97,926
(iii) Cash and cash equivalents	21,094
(iv) Loans	1,03,357
(v) Other financial assets	2,230
(c) Other current assets	37,177
Sub-total - Current assets	7,20,020
Total - Assets	12,16,232

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BANGALORE

PRESTIGE ESTATES PROJECTS LIMITED
"The Falcon House"
No.1, Main Guard Cr. Rd.
Bangalore
560 001

(Rs. In Lakhs)

Particulars	As at 30-Sep-2016
B. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity share capital	37,500
(b) Other Equity	
Reserves and surplus	4,11,391
Sub-total - Equity	**4,48,891**
(2) Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	98,931
(ii) Other financial liabilities	5,273
(b) Provisions	1,003
(c) Deferred tax liabilities (Net)	3,703
Sub-total - Non current liabilities	**1,08,910**
(3) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	2,61,921
(ii) Trade payables	59,632
(iii) Other financial liabilities	59,690
(b) Provisions	5,687
(c) Other current liabilities	2,71,501
Sub-total - Current liabilities	**6,58,431**
Total - Equity and Liabilities	**12,16,232**

6 **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. During the quarter ended 30 June 2016, 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.

7 During the six months ended 30 September, 2016 the Company has increased its equity shareholding (directly and indirectly) in Exora Business Parks Limited from 91.46% to 100%.

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 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 built-up 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. This matter is sub-judice.

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 September 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 September 30, 2016, interest for only 1 month is outstanding.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BANGALORE

PRESTIGE ESTATES PROJECTS
"The Falcon House"

10 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.

11 Share of profit from partnership firms for the six months ended September 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.

12 The Board of Directors of the Company at its meeting held on December 07, 2016, approved increase in stake in Villaland Developers LLP from 60% to 80%. The transaction is expected to be completed by December 31, 2016.

13 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

Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 07 December, 2016

PRESTIGE ESTATES PROJECTS LIMITED
"The Falcon House"
No. 1, Main Guard Cr. Rd.
Bangalore
560 001

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BANGALORE

Deloitte Haskins & Sells

Chartered Accountants
Deloitte Centre
Anchorage II
100/2 Richmond Road
Bengaluru – 560 025
India

Tel: +91 (080) 6627 6000
Fax: +91 (080) 6627 6013

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 Unaudited Consolidated Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit (net) of its jointly controlled entities and associates for the quarter and six months ended September 30, 2016 and the Unaudited Consolidated Statement of Assets and Liabilities as at September 30, 2016 ("the Statement"), being submitted by the Parent 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. As stated in Note no.3 to the Statement, we have not performed a review or audit of the figures relating to the corresponding quarter and six months ended September 30, 2015 and reconciliation of net profit for the quarter and half year ended September 30, 2015 between the previous GAAP and Indian Accounting Standards ("IND AS"), as reported in this Statement.

   This Statement which is the responsibility of the Parent'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 Parent's 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. We did not review the interim financial statements results of 33 subsidiaries included in the consolidated financial results, whose interim financial results reflect total assets of Rs. 420,111 lakhs as at September 30, 2016, total revenues of Rs. 49,702 lakhs and Rs. 70,976 lakhs for the quarter and six months ended September 30, 2016, respectively, and profit after tax of Rs. 197 lakhs and Rs. 1,919 lakhs and total comprehensive income of Rs. 171 lakhs and Rs. 1,815 Lakhs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results.

   The consolidated financial results also includes the Group's share of loss after tax of Rs. 13 lakhs and total comprehensive loss of Rs. 13 lakhs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial

W.

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.

4. The consolidated financial results also includes the Group's share of profit after tax of Rs. 378 lakhs and Rs. 393 lakhs and Total comprehensive income of Rs. 378 lakhs and Rs. 393 lakhs for the quarter and six months ended September 30, 2016, respectively, as considered in the consolidated financial results, in respect of 7 jointly controlled entities and 1 associate, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

5. Based on our review conducted as stated above and based on the consideration of the reports of the other auditors referred to in paragraph 3 above and except for the possible effects of the matter described in paragraph 4 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.

6. We draw attention to Note no.8 to the Statement. As stated therein, the Company has amounts aggregating to Rs. 8,872 lakhs to be recovered from a land owner (the "Land Owner Company") under a Joint Development Arrangement. 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, which matter is sub-judice. The recoverable from the Land Owner Company have been classified as good and recoverable for the reasons stated in the said Note.

Our report on the Statement is not modified in respect of our reliance on the financial results certified by the Management.

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

V. Balaji
Partner
(Membership No. 203685)

BANGALORE, December 07, 2016
VB/SPK/ SMG/2016

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 and six months ended 30 September, 2016

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Six months ended	
		30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)
1	**Income from Operations**					
	Sale of Projects and Property Income (net)	1,13,707	93,296	1,62,374	2,07,003	3,11,319
	Other Operating Income	1,472	1,190	494	2,662	881
	Total Income from operations (net)	**1,15,179**	**94,486**	**1,62,868**	**2,09,665**	**3,12,200**
2	**Expenses**					
	(a) Purchase of stock of units	-	-	-	-	-
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(4,675)	(28,246)	32,979	(32,921)	43,324
	(c) Cost of projects and Other operating expenses	84,338	93,475	85,037	1,77,813	1,85,088
	(d) Employee benefits expenses	7,157	7,204	6,333	14,361	12,231
	(e) Depreciation and amortization expense	4,727	3,355	3,002	8,082	5,906
	(f) Other Expenses	4,454	4,997	3,944	9,451	7,976
	Total expenses	**96,001**	**80,785**	**1,31,295**	**1,76,786**	**2,54,525**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**19,178**	**13,701**	**31,573**	**32,879**	**57,675**
4	Other Income	2,173	2,649	3,367	4,822	5,221
5	**Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)**	**21,351**	**16,350**	**34,940**	**37,701**	**62,896**
6	Finance Costs	7,705	7,902	8,466	15,607	16,833
7	**Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)**	**13,646**	**8,448**	**26,474**	**22,094**	**46,063**
8	Exceptional items	-	-	-	-	-
9	**Profit from Ordinary Activities before tax (7+8)**	**13,646**	**8,448**	**26,474**	**22,094**	**46,063**
10	Tax expense (net)	4,873	1,405	10,431	6,278	16,663
11	**Net Profit from ordinary activities after tax (9-10)**	**8,773**	**7,043**	**16,043**	**15,816**	**29,400**
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Share of profit / (loss) of jointly controlled entities and associates	350	28	322	378	(367)
14	Add / (less) Minority Interest	(2,672)	(2,292)	(918)	(4,964)	(2,122)
15	**Net Profit for the period after minority interest and share of profit / (loss) of jointly controlled entities (11+12+13+14)**	**6,451**	**4,779**	**15,447**	**11,230**	**26,911**
16	Other Comprehensive income (net of tax expense)	(68)	(84)	(25)	(152)	(39)
17	**Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (15+16)**	**6,383**	**4,695**	**15,422**	**11,078**	**26,872**
18	Paid-up equity share capital (Face Value of the Share Rs.10 each)	37,500	37,500	37,500	37,500	37,500
19	**Earnings Per Share***					
	a) Basic	1.70	1.25	4.11	2.95	7.17
	b) Diluted	1.70	1.25	4.11	2.95	7.17
	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 07 December, 2016.

2 The statutory auditors have carried out limited review of the above unaudited consolidated financial results.

3 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 Listing Regulation, 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 and six months ended 30 September, 2015 have been recasted to be Ind AS compliant and have not been subjected to limited review. The Company has exercised necessary due diligence to ensure that the financial results provide a true and fair view.

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

PRESTIGE ESTATES PROJECTS LIMITED "The Falcon House" No.1, Main Guard Cross Road Bangalore 560 001

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

(Rs. In Lakhs)

Particulars	Quarter ended 30-Sep-2015	Six months ended 30-Sep-2015
Net Profit as reported under previous GAAP	**10,069**	**22,944**
Adjustments:		
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	7,405	5,222
Fair valuation of financial assets and financial liabilities (net)	1,667	1,317
Adjustment on account of change in control assessment	492	251
Employee benefit expenses [Actuarial (gain)/loss]	29	(60)
Other adjustments (net)	(111)	45
Tax expense impact of above adjustments	(4,154)	(2,886)
Net Profit as per Ind AS (A)	**15,397**	**26,833**
Other comprehensive income: Actuarial gain on defined benefit obligation (net of tax expenses) (B)	25	39
Total comprehensive income (A+B)	**15,422**	**26,872**

5 The unaudited consolidated statement of asset and liabilities is as below:

(Rs. In Lakhs)

Particulars	As at 30-Sep-2016
A. ASSETS	
(1) Non-current assets	
(a) Property, plant and equipment	61,526
(b) Capital work-in-progress	1,16,345
(c) Investment properties	2,78,608
(d) Goodwill (arising on consolidation)	31,862
(e) Other intangible assets	455
(f) Financial assets	
(i) Investments	26,759
(ii) Loans	89,660
(iii) Other financial assets	15,991
(g) Deferred tax assets (net)	6,389
(h) Current tax assets (net)	23,541
(i) Other non-current assets	25,717
Sub-total - Non current assets	**6,76,853**
(2) Current assets	
(a) Inventories	7,10,636
(b) Financial assets	
(i) Investments	7,606
(ii) Trade receivables	1,16,255
(iii) Cash and cash equivalents	39,046
(iv) Loans	63,130
(v) Other financial assets	5,780
(c) Other current assets	74,902
Sub-total - Current assets	**10,17,355**
Total - Assets	**16,94,208**

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

PRESTIGE ESTATES PROJECTS "The Falcon House" No. 1, Main Guard Cross Rd Bangalore 560 001

(Rs. In Lakhs)

Particulars	As at 30-Sep-2016
B. EQUITY AND LIABILITIES	
(1) Equity	
(a) Equity share capital	37,500
(b) Other Equity	
(i) Reserves and surplus	3,83,342
	4,20,842
(c) Non controlling interest	30,864
Sub-total - Equity	4,51,706
(2) Non-current liabilities	
(a) Financial Liabilities	
(i) Borrowings	3,34,825
(ii) Other financial liabilities	15,935
(b) Provisions	893
(c) Deferred tax liabilities (Net)	23,690
Sub-total - Non current liabilities	3,75,343
(3) Current liabilities	
(a) Financial Liabilities	
(i) Borrowings	2,07,616
(ii) Trade payables	93,433
(iii) Other financial liabilities	70,978
(b) Provisions	8,627
(c) Current tax liabilities	13,335
(d) Other current liabilities	4,73,170
Sub-total - Current liabilities	8,67,159
Total - Equity and Liabilities	16,94,208

6 **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 quarter ended June 30, 2016, 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.

7 During the six months ended 30 September, 2016 the Company has increased its equity shareholding (directly and indirectly) in Exora Business Parks Limited from 91.46% to 100%.

8 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 built-up 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. This matter is sub-judice.

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 September 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 September 30, 2016, interest for only 1 month is outstanding.

DELOITTE HASKINS & SELLS
CHARTERED ACCOUNTANTS
BANGALORE

PRESTIGE ESTATES PROJECTS LTD.
"The Falcon House"
No. 1, Main Guard Cr. Rd
Bangalore
560 001

9 The figures of standalone financial results are as follow:

(Rs. In Lakhs)

Particulars	Quarter ended			Six months ended	
	30-Sep-16	30-Jun-16	30-Sep-15	30-Sep-16	30-Sep-15
	(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3)	(Unaudited)	(Unaudited) (Refer note 3)
Total Income from operations (net)	48,965	57,966	73,613	1,06,931	1,66,886
Profit before Tax	7,654	12,202	14,589	19,856	26,738
Profit after Tax	7,113	13,674	12,831	20,787	24,152

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

10 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).

11 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.

12 The Board of Directors of the Company at its meeting held on December 07, 2016, approved increase in stake in Villaland Developers LLP from 60% to 80%. The transaction is expected to be completed by December 31, 2016.

13 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

Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 07 December, 2016

PRESTIGE ESTATES PROJECTS LIMITED "The Falcon House" No.1, Main Guard Cr Rd Bangalore 560 001

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE

Prestige GROUP

Add Prestige to your life

Annexure II

Details of Acquisition of Additional Stake in Villaland Developers LLP:

Villaland Developers LLP ("Target Entity") was formed on January 23, 2015 and is in the business of real estate development i.e. construction and development of villas, flats and commercial space in Bengaluru.

The LLP currently has 3 partners and their interest is in the following ratio:

Name	Percentage
Prestige Estates Projects Limited	60%
Other Partners	40%
TOTAL	**100%**

The turnover of the Target Entity was Rs 212.35 crores as on March 31, 2016 as compared to Rs 42.35 crores as on March 31, 2015.

The Company is contemplating acquiring additional stake of 20% in the Target Entity from one of the existing partners and the same is in the process of being firmed up. The transaction is expected to be completed by 31st December 2016. The transaction is in the ordinary course of business and is being done at arm's length on an expected cash consideration of approx. Rs 20 crores (Rupees Twenty Crores). The above said proposal is being mooted for business reasons with a view of consolidation of the revenues of the LLP in the Company. Post-acquisition, the Company would hold 80% stake in the Target Entity.

This disclosure is being issued to you pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

For **Prestige Estates Projects Limited**

Irfan Razack
Chairman and Managing Director
DIN: 00209022