

PRESTIGE ESTATES PROJECTS LIMITED

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

Unaudited financial results for the quarter/half year ended September 30, 2011

(Rs. in Lakhs except earnings per share and public shareholding data)

Sr. No	Particulars	Quarter ended September 30, 2011 (Unaudited)	Half year ended September 30, 2011 (Unaudited)	Year ended March 31, 2011 (Audited)
1	Net Sales/Income from Operations			
	(a) Sale of Projects & Property Income	12,809	37,650	138,500
	Total Revenue	12,809	37,650	138,500
2	Expenditure			
	(a) (Increase) / Decrease of units in completed projects / work in progress projects	(14,231)	(14,285)	(7,528)
	(b) Cost of Projects and Other Operating Expenses	19,834	35,475	105,163
	(c) Employee cost	1,206	2,240	3,906
	(d) Depreciation	795	1,594	3,323
	(e) General and administrative expenses & Selling expenses	1,075	2,405	4,580
	Total Expenditure	8,679	27,429	109,444
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4,130	10,221	29,056
4	Other Income	1,271	2,531	7,648
5	Profit before Interest and Exceptional Items (3+4)	5,401	12,752	36,704
6	Financial Expenses	1,934	4,258	7,872
7	Profit after Interest but before Exceptional Items (5-6)	3,467	8,494	28,832
8	Exceptional items	-	-	-
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	3,467	8,494	28,832
10	Tax expense			
	(a) Current tax	790	2,150	7,580
	(b) Income tax pertaining to earlier years	-	-	126
	(c) Deferred tax	49	74	771
		839	2,224	8,477
11	Net Profit (+) / Loss (-) from ordinary activities after tax(9-10)	2,628	6,270	20,355
12	Extraordinary Items (net of tax expense)	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	2,628	6,270	20,355
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	32,807	32,807	32,807
15	Reserve excluding Revaluation Reserves	-	-	171,562
16	Earnings Per Share (not annualised)			
	(a) Basic	0.80	1.91	6.98
	(b) Diluted	0.80	1.91	6.98
17	Public Shareholding			
	- Number of shares	65,573,770	65,573,770	65,573,770
	- Percentage of shareholding	20%	20%	20%
18	Promoters and promoter group Shareholding			
	(a) Pledged/Encumbered			
	- Number of shares	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-
	(b) Non-encumbered			
	- Number of Shares	262,500,000	262,500,000	262,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	80%	80%	80%

Notes:

- The above unaudited results for the quarter and half year ended September 30, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 3, 2011.
- In October 2010, the Company has issued and allotted 65,573,770 equity shares of Rs.10/- at a premium of Rs.173/- per share as part of Initial Public Offer (IPO) and got its shares listed on October 27, 2010 in Bombay Stock Exchange and National Stock Exchange.
- The financial results for the period ended September 30, 2010 being prior to listing have not been compiled and hence the comparative figures for September 30, 2011 is not given.

4 The statement of assets and liabilities as on September 30, 2011 are as follows:

Sr. No	Particulars	As on September 30, 2011 (Unaudited)	As on March 31, 2011 (Audited)
1	Shareholders' Funds		
	(a) Capital	32,807	32,807
	(b) Reserve and Surplus	177,833	171,562
2	Loan Funds	97,722	101,198
3	Deferred Tax Liability	888	815
	Total	309,250	306,382
4	Fixed Assets	53,019	52,783
5	Investments	73,862	71,026
6	Current Assets, Loans and Advances		
	(a) Inventories	100,727	86,443
	(b) Sundry debtors	94,728	101,133
	(c) Cash and bank balances	17,403	31,121
	(d) Interest accrued	333	522
	(e) Loans and advances	77,026	71,675
		290,217	290,894
7	Less: Current Liabilities and Provisions		
	(a) Liabilities	86,306	72,642
	(b) Provisions	21,542	35,679
		107,848	108,321
	Net Current Assets	182,369	182,573
	Total	309,250	306,382

5 Information on Investor complaints pursuant to clause 41 of the Listing agreement for the quarter ended September 30, 2011

Nature of complaints received from investors/shareholders: Allotment / Refund / Transfer

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

6 **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.

7 **Additional information as required under clause 35**

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

Particulars of Funds utilisation for	Amount approved by Share holders in the AGM held on July 28, 2011	Amount Utilised till September 30, 2011
Finance our ongoing projects and projects under development	40,659	27,431
Investment in our existing subsidiaries for the construction and development of projects	6,599	6,599
Financing for the acquisition of Land	7,728	7,728
Repayment of loans	37,348	37,348
General Corporate Purposes	22,434	22,434
Total	114,768	101,540

The unutilised funds as at September 30, 2011 have been temporarily invested in fixed deposits with schedule banks, in mutual funds and in current account balance with scheduled banks.

ii) **The amounts unutilised are invested/held in:**

a) Fixed deposit & Mutual Funds	8,950
b) Balance with banks in current accounts	4,278
Total	13,228

8 The figures of the previous year have been regrouped/reclassified, wherever necessary.

On behalf of Board of Directors

Sd/-
Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: November 3, 2011