Prestige GROUP
Add Prestige to your life

February 13, 2017

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 Sirs/Madam

Sub: Outcome of Board Meeting held on February 13, 2017

This is to inform that the Board of the Directors at their meeting held today, i.e. Monday, February 13, 2017 have approved Un-audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter and nine months ended December 31, 2016 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and same has been enclosed.

This is for your information and records.

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

**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 Standalone Unaudited Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Company") for the quarter and nine months ended December 31, 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 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.

Deloitte
Haskins & Sells

4. We draw attention to Note no. 8 to the Statement. As stated therein, the Company has dues aggregating to Rs. 8,782 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. 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.

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

V. Balaji
Partner
(Membership No. 203685)

BANGALORE, February 13, 2017
VB/SPK/SMG/2017

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 nine months ended 31 December, 2016

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Nine months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	**Income from Operations**					
	Sale of Projects and Property Income (net)	45,732	42,013	61,420	1,31,627	2,09,397
	Share of profits from partnership firms (Refer Note 10)	6,534	5,681	7,011	25,455	25,675
	Other Operating Income	2,541	1,271	257	4,656	502
	Total Income from operations (net)	54,807	48,965	68,688	1,61,738	2,35,574
2	**Expenses**					
	(a) Purchase of stock of units	-	-	-	-	-
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(743)	(9,298)	(31,650)	(20,523)	(29,001)
	(c) Cost of projects and Other operating expenses	39,188	41,129	77,732	1,26,327	1,95,527
	(d) Employee benefits expenses	4,070	3,887	3,248	11,909	10,245
	(e) Depreciation and amortization expense	1,299	1,296	1,274	3,806	3,741
	(f) Other Expenses	3,110	2,191	3,560	8,464	9,518
	Total expenses	46,924	39,205	54,164	1,29,983	1,90,030
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	7,883	9,760	14,524	31,755	45,544
4	Other Income	2,210	2,245	3,980	7,402	11,216
5	**Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)**	10,093	12,005	18,504	39,157	56,760
6	Finance Costs	3,923	4,351	5,254	13,130	16,772
7	**Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)**	6,170	7,654	13,250	26,027	39,988
8	Exceptional items	-	-	-	-	-
9	**Profit from Ordinary Activities before tax (7+8)**	6,170	7,654	13,250	26,027	39,988
10	Tax expense (net)	(764)	541	2,136	(1,695)	4,722
11	**Net Profit from ordinary activities after tax (9-10)**	6,934	7,113	11,114	27,722	35,266
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	**Net Profit for the period (11-12)**	6,934	7,113	11,114	27,722	35,266
14	Other Comprehensive income (net of tax expense)	13	41	(19)	60	-
15	**Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (13-14)**	6,921	7,072	11,133	27,662	35,266
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	1.85	1.89	2.97	7.38	9.40
	b) Diluted	1.85	1.89	2.97	7.38	9.40
	See accompanying notes to financial results					

* Not annualised for the quarter

PRESTIGE ESTATES PROJECTS LTD. Bangalore

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25

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 nine months ended 31 December, 2016

Notes to financial results

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on February 13, 2017.

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 nine months ended 31 December, 2015 have been recasted to be Ind AS compliant.

4 Reconciliation of Net profit for the quarter and nine months ended December 31, 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 31-Dec-2015	Nine months ended 31-Dec-2015
Net Profit as reported under previous GAAP	6,485	30,192
Adjustments:		
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	2,786	2,228
Fair valuation of financial assets (net)	251	1,057
Impact of carrying financial liabilities at amortised cost	124	467
Employee benefit expenses [Actuarial (gain)]	(29)	-
Share of profit from partnership firms arising due to accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	2,689	2,534
Other adjustments (net)	(128)	(128)
Tax expense impact of above adjustments	(1,064)	(1,084)
Net Profit as per Ind AS (A)	**11,114**	**35,266**
Other comprehensive income: Actuarial gain on defined benefit obligation (net of tax expenses) **(B)**	19	-
Total comprehensive income (A+B)	**11,133**	**35,266**

5 **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.

6 During the nine months ended 31 December, 2016 the Company has increased its equity shareholding (directly and indirectly) in Exora Business Parks Limited from 91.46% to 100%.

7 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/ Tribunal).

PRESTIGE ESTATES PROJECTS LTD. Bangalore

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25

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.

As at December 31, 2016, trade receivables include dues from the Land Owner Company towards the TDRs, aggregating to Rs. 8,782 lakhs.
The Land Owner Company has been served winding up petitions by other parties on account of certain other matters, and as per the information available in the public domain in the week beginning February 6, 2017, the Hon'ble High Court of Karnataka has ordered the winding up of the Land Owner Company. The Company is in the process of obtaining a copy of the said Order.

Considering the status of development achieved so far in the Project; 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 and has accordingly classified them as good and recoverable in the financial statements.

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 / 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.

10 Share of profit from partnership firms for the nine months ended December 31, 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.

11 During the quarter ended 31 December, 2016 the Company has increased its stake in Villaland Developers LLP from 60% to 80%.

12 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: 13 February, 2017

PRESTIGE ESTATES PROJECTS LTD. Bangalore

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25

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 CONSOLIDATED 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 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 nine months ended December 31, 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.

   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 results of 34 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 58,011 lakhs and Rs. 139,257 lakhs for the quarter and nine months ended December 31, 2016, respectively, and total profit after tax of Rs. 3,104 lakhs and Rs. 8,581 lakhs and Total comprehensive income of Rs. 3,065 lakhs and Rs. 8,438 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited financial results.

The consolidated unaudited financial results also includes the Group's share of profit / (loss) after tax of Rs. 3 lakhs and Rs. (10) lakhs and Total comprehensive income / (loss) of Rs. 3 lakhs and Rs. (10) lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited 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 associates, is based solely on the reports of the other auditors.

4. The consolidated unaudited financial results also includes the Group's share of profit after tax of Rs. 578 lakhs and Rs. 971 lakhs and Total comprehensive income of Rs. 578 lakhs and Rs. 971 lakhs for the quarter and nine months ended December 31, 2016, respectively, as considered in the consolidated unaudited 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 matters described in paragraphs 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, has not been prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and 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. 7 to the Statement. As stated therein, the Company has dues aggregating to Rs. 8,782 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. 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.

7. The comparative financial information for the quarter and nine months ended December 31, 2015 in respect of 34 subsidiaries, 2 jointly controlled entities and 1 associate included in this Statement prepared in accordance with the Indian Accounting Standards ("Ind AS") have been reviewed by other auditors as part of their limited review referred to in paragraph 3 above.

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

V. Balaji
Partner
(Membership No. 203685)

BANGALORE, February 13, 2017
VB/SPK/SMG/2017

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 nine months ended 31 December, 2016

(Rs. In Lakhs)

Sl No	Particulars	Quarter ended			Nine months ended	
		31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	**Income from Operations**					
	Sale of Projects and Property Income (net)	1,23,225	1,13,707	1,03,737	3,30,228	4,15,056
	Other Operating Income	182	1,472	425	2,844	1,306
	Total Income from operations (net)	**1,23,407**	**1,15,179**	**1,04,162**	**3,33,072**	**4,16,362**
2	**Expenses**					
	(a) Purchase of stock of units	-	-	-	-	-
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	17,307	(4,675)	6,500	(3,480)	49,824
	(c) Cost of projects and Other operating expenses	68,948	84,338	63,701	2,34,627	2,48,789
	(d) Employee benefits expenses	7,403	7,157	5,970	21,764	18,201
	(e) Depreciation and amortization expense	4,392	4,727	3,127	12,474	9,033
	(f) Other Expenses	5,878	4,454	5,248	15,329	13,224
	Total expenses	**1,03,928**	**96,001**	**84,546**	**2,80,714**	**3,39,071**
3	**Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)**	**19,479**	**19,178**	**19,616**	**52,358**	**77,291**
4	Other Income	1,945	2,173	21,082	6,767	26,303
5	**Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)**	**21,424**	**21,351**	**40,698**	**59,125**	**1,03,594**
6	Finance Costs	7,297	7,705	7,992	22,904	24,825
7	**Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)**	**14,127**	**13,646**	**32,706**	**36,221**	**78,769**
8	Exceptional items	-	-	-	-	-
9	**Profit from Ordinary Activities before tax (7+8)**	**14,127**	**13,646**	**32,706**	**36,221**	**78,769**
10	Tax expense (net)	4,329	4,873	4,158	10,607	20,821
11	**Net Profit from ordinary activities after tax (9-10)**	**9,798**	**8,773**	**28,548**	**25,614**	**57,948**
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Share of profit / (loss) of jointly controlled entities and associates	582	350	562	960	195
14	Add / (less) Minority Interest	(3,550)	(2,672)	(1,217)	(8,514)	(3,339)
15	**Net Profit for the period after minority interest and share of profit / (loss) of jointly controlled entities (11+12+13+14)**	**6,830**	**6,451**	**27,893**	**18,060**	**54,804**
16	Other Comprehensive income (net of tax expense)	(51)	(68)	39	(203)	-
17	**Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (15+16)**	**6,779**	**6,383**	**27,932**	**17,857**	**54,804**
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	1.81	1.70	7.45	4.76	14.61
	b) Diluted	1.81	1.70	7.45	4.76	14.61
	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 their respective meeting held on February 13, 2017.

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 nine months ended 31 December, 2015 have been recasted to be Ind AS compliant.

PRESTIGE ESTATES PROJECTS LTD. Bangalore

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25

Statement of Unaudited Consolidated Financials Results for the quarter and nine months ended 31 December, 2016

4 Reconciliation of Net profit for the quarter and nine months ended 31 December, 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 31-Dec-2015	Nine months ended 31-Dec-2015
Net Profit as reported under previous GAAP	**6,360**	**29,304**
Adjustments:		
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	2,005	7,227
Fair valuation of financial assets (net)	252	1,058
Impact of carrying financial liabilities at amortised cost	(10)	501
Adjustment on account of change in control assessment	587	838
Effect of disposal of associate on business combination	18,271	18,271
Employee benefit expenses [Actuarial (gain)/loss]	60	-
Other adjustments (net)	(117)	(72)
Tax expense impact of above adjustments	563	(2,323)
Net Profit as per Ind AS (A)	**27,971**	**54,804**
Other comprehensive income: Actuarial gain on defined benefit obligation (net of tax expenses) **(B)**	(39)	-
Total comprehensive income (A+B)	**27,932**	**54,804**

5 **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.

6 During the nine months ended 31 December, 2016 the Company has increased its equity shareholding (directly and indirectly) in Exora Business Parks Limited from 91.46% to 100%.

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 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.

As at December 31, 2016, trade receivables include dues from the Land Owner Company towards the TDRs, aggregating to Rs. 8,782 lakhs.
The Land Owner Company has been served winding up petitions by other parties on account of certain other matters, and as per the information available in the public domain in the week beginning February 6, 2017, the Hon'ble High Court of Karnataka has ordered the winding up of the Land Owner Company. The Company is in the process of obtaining a copy of the said Order.

Considering the status of development achieved so far in the Project; 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 and has accordingly classified them as good and recoverable in the financial statements.

PRESTIGE ESTATES PROJECTS LTD. Bangalore

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25

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 nine months ended 31 December, 2016

8 The figures of standalone financial results are as follow:

(Rs. In Lakhs)

Particulars	Quarter ended			Nine months ended	
	31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-16	31-Dec-15
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Total Income from operations (net)	54,807	48,965	68,688	1,61,738	2,35,574
Profit before Tax	6,170	7,654	13,250	26,027	39,988
Profit after Tax	6,934	7,113	11,114	27,722	35,266

The standalone unaudited financial results for the quarter and nine months ended 31 December, 2016 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

9 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/ Tribunal).

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 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 During the quarter ended 31 December, 2016 the Company has increased its stake in Villaland Developers LLP from 60% to 80%.

12 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: 13 February, 2017

PRESTIGE ESTATES PROJECTS LTD. Bangalore

DELOITTE HASKINS & SELLS CHARTERED ACCOUNTANTS BANGALORE-25