

PRESTIGE ESTATES PROJECTS LIMITED

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

Audited financial results for the quarter ended and year ended March 31, 2011

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

SI No	Particulars	Standalone			Consolidated	
		Quarter ended 31-Mar-11 (Unaudited)	Year ended 31-Mar-11 (Audited)	Year ended 31-Mar-10 (Audited)	Year ended 31-Mar-11 (Audited)	Year ended 31-Mar-10 (Audited)
1	Net Sales/Income from Operations					
	(a) Sale of Projects & Property Income	46,546	138,500	94,967	154,311	102,444
	Total Revenue	46,546	138,500	94,967	154,311	102,444
2	Expenditure					
	(a) (Increase) / Decrease of units in completed projects / work in progress projects	(1,611)	(7,528)	(7,543)	(17,625)	(27,209)
	(b) Cost of Projects and Other Operating Expenses	37,635	105,163	75,055	122,412	97,540
	(c) Employees cost	745	3,906	3,033	5,481	4,904
	(d) Depreciation	831	3,323	3,493	6,061	4,906
	(e) General and administrative expenses & Selling Expenses	1,121	4,580	2,596	6,658	4,864
	Total Expenditure	38,721	109,444	76,634	122,987	85,005
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	7,825	29,056	18,333	31,324	17,439
4	Other Income	3,702	7,648	4,350	6,823	6,156
5	Profit before Interest and Exceptional Items (3+4)	11,527	36,704	22,683	38,147	23,595
6	Financial Expenses	1,924	7,872	6,608	12,342	7,825
7	Profit after Interest but before Exceptional Items (5-6)	9,603	28,832	16,075	25,805	15,770
8	Exceptional items	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	9,603	28,832	16,075	25,805	15,770
10	Tax expense					
	(a) Current Tax	2,360	7,580	2,400	8,227	3,300
	(b) Income Tax pertaining to earlier years	41	126	(211)	152	(211)
	(c) Deferred Tax	187	771	(287)	759	(264)
		2,588	8,477	1,902	9,139	2,825
11	Net Profit (+)/ Loss (-) from ordinary activities after tax(9-10)	7,015	20,355	14,173	16,666	12,945
12	Extraordinary Items (net of tax expense)	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	7,015	20,355	14,173	16,666	12,945
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	32,807	32,807	26,250	32,807	26,250
15	Reserve excluding Revaluation Reserves	-	-	36,512	-	39,575
16	Earnings Per Share (not annualised)					
	a) Basic	2.14	6.98	5.40	5.86	5.72
	b) Diluted	2.14	6.98	5.40	5.86	5.72
17	Public Shareholding					
	- Number of shares	65,573,770	65,573,770	N.A	65,573,770	N.A
	- Percentage of shareholding	19.99%	19.99%	N.A	19.99%	N.A
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	262,500,000	262,500,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	80.01%	80.01%	100.00%	80.01%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	80.01%	80.01%	100.00%	80.01%	100.00%

Notes:

- The above audited results for the year ended March 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 17, 2011.
- This being the first year of listing, the figures for the corresponding periods during the previous year has not been prepared and consequently have not been given.
- 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.

- 4 The Board of Directors has recommended a Dividend of Rs. 1.20/- per equity share (12% of face value of equity share) for the financial year 2010-11. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.
- 5 During this quarter the Zero Coupon Company has invested in Compulsarily convertible cumulative debenture of Rs. 10/- each at par in M/s. Prestige Mangalore Retail Ventures Private Limited aggregating to Rs. 1,712/- lakhs.
- 6 Number of complaints received from investors/shareholders for the quarter ended on March 31,2011

Pending at the beginning of the quarter	Nil
Received during the quarter	2
Responded during the quarter	2
Pending at the end of the quarter	Nil

7 **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.

8 **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 to be utilised as per prospectus	Amount utilised till 31.03.2011
Finance our ongoing projects and projects under development	42,881	18,218
Investment in our existing subsidiaries for the construction and development of projects	19,319	4,422
Financing for the acquisition of Land	2,134	7,688
Repayment of loans	28,000	34,384
General Corporate Purposes	22,434	22,434
Total	114,768	87,145

The unutilised funds as at March 31, 2011 have been temporarily invested in fixed deposits with schedule banks, investments in mutual funds and in current account balance with schedule banks

The actual utilisation of IPO proceeds exceeds the amounts mentioned in the offer document in respect of repayment of loans aggregating to Rs 6,384/- lakhs, acquisition of land aggregating to Rs.7,628/- lakhs and also utilised proceeds aggregating to Rs. 13,442/- lakhs towards ongoing projects, other than those mentioned in the offer document which is subject to ratification / approval of the Board of Directors and from members in the ensuing Annual General Meeting.

II **The amounts unutilised are invested/held in:**

a) Fixed deposit & Mutual Funds	23,000
b) Balance with banks in current accounts	4,623
Balance utilised towards other ongoing projects	27,623

- 9 The consolidated financial results include certain associates whose unaudited financial results reflect the Group's share of profit for the year ended March 31, 2011 of Rs. 20.41 Lakhs which have been consolidated based on management accounts
- 10 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 May 17, 2011