



1 August 2014

**To,
The General Manager
Dept. of Corporate Services
National Stock Exchange of India Limited
Bandra Kurla Complex
Bandra (E)
Mumbai-400051**

Dear Sir/Madam

Sub: Furnishing of Financial Results for the Quarter and three months ended June 2014 as per Clause 41 of the Listing Agreement

With reference to the above subject, we are herewith enclosing the copy of Standalone Unaudited Financial Results and Limited Review Report for the quarter ended 30th June 2014 as per Clause 41 of the Listing Agreement.

This is for your information and record.

Yours faithfully

For **Prestige Estates Projects Limited**

**Irfan Razack
Chairman and Managing Director**

Encl: a/a.

PRESTIGE ESTATES PROJECTS LIMITED

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

Statement of Standalone Unaudited Financial Results for the period ended June 30, 2014

PART I - Standalone Unaudited Financial Results for the period ended June 30, 2014

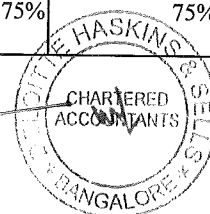
(Rs. In Lakhs)

Sl No	Particulars	Quarter Ended			Year ended
		June 30, 2014 (Unaudited)	Mar 31, 2014 (Unaudited) Refer Note 6	June 30, 2013 (Unaudited)	Mar 31, 2014 (Audited)
1	Income from Operations				
	Sale of Projects and Property Income (net)	56,202	53,231	49,571	1,92,981
	Other Operating Income	107	6,885	257	7,538
	Total Income from operations (net)	56,309	60,116	49,828	2,00,519
2	Expenses				
	(a) Purchase of stock of units	600	5,003	-	5,136
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(9,136)	(12,555)	1,960	(33,892)
	(c) Cost of projects and Other operating expenses	43,842	49,518	31,151	1,59,376
	(d) Employee benefits expenses	3,327	1,289	2,338	8,776
	(e) Depreciation and amortization expense	918	1,075	798	3,554
	(f) Other Expenses	3,978	4,552	1,488	10,868
	Total expenses	43,529	48,882	37,735	1,53,818
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	12,780	11,234	12,093	46,701
4	Other Income	5,247	5,792	3,103	14,726
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	18,027	17,026	15,196	61,427
6	Finance Costs	3,801	3,903	2,568	12,605
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	14,226	13,123	12,628	48,822
8	Exceptional items	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	14,226	13,123	12,628	48,822
10	Tax expense	3,822	3,609	3,962	14,820
11	Net Profit from ordinary activities after tax(9-10)	10,404	9,514	8,666	34,002
12	Extraordinary Items (net of tax expense)	-	-	-	-
13	Net Profit for the period (11-12)	10,404	9,514	8,666	34,002
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	35,000	35,000	35,000	35,000
15	Reserve excluding Revaluation Reserves				2,62,107
16	Earnings Per Share*				
	a) Basic	2.97	2.72	2.48	9.71
	b) Diluted	2.97	2.72	2.48	9.71
	See accompanying note to financial results				

* Not annualised for quarter

PART II - Select information for the quarter ended June 30, 2014		Quarter Ended			Year ended
		June 30, 2014 (Unaudited)	Mar 31, 2014 (Unaudited)	June 30, 2013 (Unaudited)	Mar 31, 2014 (Audited)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	8,75,00,000	8,75,00,000	8,75,00,000	8,75,00,000
	- Percentage of shareholding	25%	25%	25%	25%
2	Promoters and promoter group Shareholding				
	a) Pledged/Encumbered				
	- Number of shares	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-
	b) Non-encumbered				
	- Number of Shares	26,25,00,000	26,25,00,000	26,25,00,000	26,25,00,000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	75%	75%	75%	75%

[Handwritten Signature]

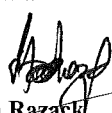


B Number of complaints received from investors/shareholders for the quarter ended on June 30, 2014

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

- 1 The above unaudited results for the quarter ended June 30, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 01, 2014.
- 2 **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.
- 3 The Company is evaluating the useful life of its tangible fixed assets, including components if any, pursuant to the requirements of Schedule II of the Companies Act 2013, which has come into effect from April 1, 2014. The effect on depreciation consequent to such evaluation will be recorded in the period in which they are determined.
- 4 During the quarter ended 31 December, 2013, the Company was subject to search under section 132 of the Income Tax Act, 1961. The Company believes that there was no inconsistent information that was noted by the Income Tax authorities during the search and thereafter. As on date the Company has not received communication from the Income Tax authorities regarding the outcome of the search.
- 5 The statutory auditors have carried out limited review of the above standalone results.
- 6 The figures for the quarter ended March 31, 2014 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto December 31, 2013.
- 7 The figures of the previous period have been regrouped/reclassified, wherever necessary to confirm to the current period classification.

On behalf of Board of Directors


Irfan Razack
Chairman and Managing Director



Place: Bangalore

Date August 01, 2014

INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMIED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Company") for the Quarter ended 30 June, 2014 ("the Statement"), being submitted by the Company pursuant to the requirements of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. a) Trade receivables as at 30 June, 2014 include Rs. 10,599 lakhs (31 March, 2014 - Rs. 11,073 lakhs) due from certain parties which have been considered as good and recoverable by the Management, inter alia, based on the continuing business relationships and arrangements that the Company has with these parties.
b) We draw attention to Note 3 of the Statement. As explained in the note, the Company is in the process of evaluating the useful life of its tangible fixed assets, including components if any, pursuant to the requirements of Schedule II of the Companies Act, 2013 which has come into effect from April 1, 2014. The effect on depreciation consequent to such evaluation will be recorded in the period in which it is determined.

Our report is not qualified in respect of the matters stated in paragraph 4(a) and 4(b) above



5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter Ended 30 June, 2014 of the Statement, from the details furnished by the Registrars.

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



V. Balaji
Partner
(Membership No. 203685)

Bangalore, 01 August, 2014
VB/SPK/SDB/2014