

Deloitte Haskins & Sells

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LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED

1. We have reviewed the accompanying statement of unaudited financial results (the "Statement") of **PRESTIGE ESTATES PROJECTS LIMITED** (the "Company") for the quarter and nine months period ended December 31, 2011. 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, 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 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 referred to, in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, 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. 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 and the particulars relating to undisputed investor complaints from the details furnished by the Registrars.



Place : Bangalore
Date : February 1, 2012

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

S. Ganesh

S. Ganesh
Partner
M. No. 204108

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001
Unaudited financial results for the quarter and nine months period ended December 31, 2011

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

Sr. No	Particulars	UNAUDITED					AUDITED
		QUARTER ENDED			NINE MONTHS PERIOD ENDED		YEAR ENDED
		31/12/2011	30/09/2011	31/12/2010	31/12/2011	31/12/2010	31/03/2011
1	Net Sales/Income from Operations						
	(a) Sale of Projects & Property Income	16,686	12,809	36,358	54,335	91,954	138,500
	Total Revenue	16,686	12,809	36,358	54,335	91,954	138,500
2	Expenditure						
	(a) (Increase) / Decrease of units in completed projects / work in progress projects	(5,285)	(14,231)	(3,768)	(19,570)	(5,917)	(7,528)
	(b) Cost of Projects and Other Operating Expenses	14,437	19,834	28,197	49,912	67,528	105,163
	(c) Employee cost	1,051	1,206	1,520	3,291	3,161	3,906
	(d) Depreciation	824	795	837	2,417	2,492	3,323
	(e) General and administrative expenses & Selling expenses	1,471	1,075	1,058	3,876	3,459	4,580
	Total Expenditure	12,498	8,679	27,844	39,926	70,723	109,444
3	Profit from Operations before Other Income, Interest and Exceptional Items (1-2)	4,188	4,130	8,514	14,409	21,231	29,056
4	Other Income	1,290	1,271	1,832	3,821	3,946	7,648
5	Profit before Interest and Exceptional Items (3+4)	5,478	5,401	10,346	18,230	25,177	36,704
6	Financial Expenses	1,589	1,934	2,226	5,847	5,948	7,872
7	Profit after Interest but before Exceptional Items (5-6)	3,889	3,467	8,120	12,383	19,229	28,832
8	Exceptional items	-	-	-	-	-	-
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	3,889	3,467	8,120	12,383	19,229	28,832
10	Tax expense						
	(a) Current tax	1,080	790	2,410	3,230	5,220	7,580
	(b) Income tax pertaining to earlier years	(51)	-	85	(51)	85	126
	(c) Deferred tax	53	49	188	127	584	771
		1,082	839	2,683	3,306	5,889	8,477
11	Net Profit (+)/ Loss (-) from ordinary activities after tax(9-10)	2,807	2,628	5,437	9,077	13,340	20,355
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit(+)/ Loss(-) for the period (11-12)	2,807	2,628	5,437	9,077	13,340	20,355
14	Paid-up equity share capital (Face Value of the Share Rs. 10/- each)	32,807	32,807	32,807	32,807	32,807	32,807
15	Reserve excluding Revaluation Reserves	-	-	-	-	-	171,562
16	Earnings Per Share (not annualised)						
	(a) Basic	0.86	0.80	1.73	2.77	4.77	6.98
	(b) Diluted	0.86	0.80	1.73	2.77	4.77	6.98
17	Public Shareholding						
	- Number of shares	65,573,770	65,573,770	65,573,770	65,573,770	65,573,770	65,573,770
	- Percentage of shareholding	20%	20%	20%	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	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%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	80%	80%	80%	80%	80%	80%

Notes:

- The above unaudited results for the quarter and nine months ended December 31, 2011 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 1, 2012.
- 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.
- Information on investor complaints pursuant to clause 41 of the Listing agreement for the quarter ended December 31, 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

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 there is no other geographical segment. Hence the disclosure of segment information as per Accounting Standard-17 is not applicable.



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5 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 Utilized till December 31, 2011
Finance our ongoing projects and projects under development	39,839	31,723
Investment in our existing subsidiaries for the construction and development of projects	7,599	7,390
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	106,632

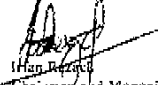
The unutilised funds as at December 31, 2011 have been temporarily invested in fixed deposits with schedule banks, in mutual funds and in current account balance with scheduled banks.

ii) The amounts unutilised are invested/held in:

a) Fixed deposit & Mutual Funds	7,500
b) Balance with banks in current accounts	636
Total	8,136

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

On behalf of Board of Directors


H. Han Reddy
Chairman and Managing Director

Place: Bangalore
Date: February 1, 2012

