



22 January 2015

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 Nine Months ended December 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 31st December 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 quarter and nine months ended 31 December, 2014

PART I - Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2014							(Rs. In Lakhs)
Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1	Income from Operations						
	Sale of Projects and Property Income (net)	59,288	50,588	42,954	1,64,613	1,39,750	1,92,981
	Other Operating Income	1,648	3,445	92	5,200	653	7,538
	Total Income from operations (net)	60,936	54,033	43,046	1,69,813	1,40,403	2,00,519
2	Expenses						
	(a) Purchase of stock of units	1,200	3,497	-	5,297	133	5,136
	(b) (Increase)/Decrease of units in completed projects/Work in progress projects	(25,684)	(21,783)	(20,398)	(56,603)	(21,337)	(33,892)
	(c) Cost of projects and Other operating expenses	59,925	51,876	45,359	1,55,643	1,09,858	1,59,376
	(d) Employee benefits expenses	3,085	3,337	2,579	9,749	7,487	8,776
	(e) Depreciation and amortization expense	1,137	947	850	3,002	2,479	3,554
	(f) Other Expenses	3,588	1,888	2,321	7,989	6,316	10,868
	Total expenses	43,251	39,762	30,711	1,25,077	1,04,936	1,53,818
3	Profit from Operations before Other Income, Finance Costs and Exceptional Items (1-2)	17,685	14,271	12,335	44,736	35,467	46,701
4	Other Income	3,586	4,399	2,950	13,232	8,934	14,726
5	Profit from ordinary activities before Finance Costs and Exceptional Items (3+4)	21,271	18,670	15,285	57,968	44,401	61,427
6	Finance Costs	5,100	4,683	3,483	13,584	8,702	12,605
7	Profit from ordinary activities after Finance Costs but before Exceptional Items (5-6)	16,171	13,987	11,802	44,384	35,699	48,822
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax (7+8)	16,171	13,987	11,802	44,384	35,699	48,822
10	Tax expense (Refer Note 4 below)	6,219	4,298	3,747	14,339	11,211	14,820
11	Net Profit from ordinary activities after tax(9-10)	9,952	9,689	8,055	30,045	24,488	34,002
12	Extraordinary Items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	9,952	9,689	8,055	30,045	24,488	34,002
14	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	37,500	37,500	35,000	37,500	35,000	35,000
15	Reserve excluding Revaluation Reserves						2,62,107
16	Earnings Per Share*						
	a) Basic	2.65	2.66	2.30	8.28	7.00	9.71
	b) Diluted	2.65	2.66	2.30	8.28	7.00	9.71
	See accompanying note to financial results						

* Not annualised for quarter

PART II - Select information for the quarter and nine months ended 31 December, 2014						
		Quarter ended			Nine months ended	
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)
A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	- Number of shares	11,25,00,000	11,25,00,000	8,75,00,000	11,25,00,000	8,75,00,000
	- Percentage of shareholding	30%	30%	25%	30%	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	26,25,00,000
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100%	100%	100%	100%	100%
	- Percentage of shares (as a % of the total share capital of the company)	70%	70%	75%	70%	75%

B Number of complaints received from investors/shareholders for the quarter ended on 31 December, 2014

Pending at the beginning of the quarter	Nil
Received during the quarter	1
Responded during the quarter	1
Pending at the end of the quarter	Nil



NOTES :

- 1 The above unaudited results for the quarter and nine months ended 31 December, 2014 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 22 January, 2015.
- 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, 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 Tax expenses (net) for the quarter and nine months ended December 31, 2014 includes taxes of Rs.814 lakhs relating to earlier years.
- 5 The statutory auditors have carried out limited review of the above standalone results.
- 6 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 Razaq
Chairman and Managing Director

Place: Bangalore
Date: January 22, 2015



**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 and nine months ended 31 December, 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. 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 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 above matter.



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 and nine months ended 31 December, 2014 of the Statement, from the details furnished by the Registrars.

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



V. Balaji
Partner
(Membership No. 203685)

Bangalore, 22 January, 2015