Prestige GROUP

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Friday, 27th July 2018

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 Sir/Madam

Sub: Outcome of Board Meeting held on 27th July, 2018.

This is to inform that the Board of the Directors at their meeting held today, i.e. Friday, 27th July 2018 have:

1. Approved Un-audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter ended 30th June, 2018 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In this connection, please find enclosed herewith:

1. Un- audited Standalone Financial Results and Limited Review Report for the quarter ended 30th June, 2018
2. Un- audited Consolidated Financial Results and Limited Review Report for the quarter ended 30th June, 2018

Thanking You.

Yours sincerely
For **Prestige Estates Projects Limited**

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

Irfan Razack
Chairman and Managing Director
DIN: 00209022

Encl: a/a.

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CIN : L07010KA1997PLC022322

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Limited Review Report

Review Report to
The Board of Directors
Prestige Estates Projects Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Prestige Estates Projects Limited (the 'Company') for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review 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.

4. We did not review the financial results and the other financial information as regards Company's share in profits of partnership firm (post tax) amounting to Rs. 527 million for the quarter ended June 30, 2018. The Ind AS financials results and other financial information has been reviewed by other auditors, whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the unaudited standalone financial results solely based on the report of other auditors.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates LLP
Bengaluru

6. We draw attention to Note 4 to the Statement where in it is stated, that the Company has gross receivables of Rs. 923 million from a Land Owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature, classified as recoverable based on rights under a Joint Development Agreement. Our report is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

S.R. Batliboi & Associates LLP
Bengaluru

Place: Bengaluru, India
Date: July 27, 2018

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001
CIN: L07010KA1997PLC022322
Statement of Standalone Unaudited Financials Results for the quarter ended 30 June 2018

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income from Operations**				
	Revenue from Operations	3,122	9,970	6,269	29,925
	Other Income	398	427	281	1,113
	Total Income from operations (net)	3,520	10,397	6,550	31,038
2	**Expenses**				
	(Increase)/ decrease in inventory	(6,909)	299	(2,245)	1,142
	Contractor cost	2,028	3,847	3,851	10,021
	Purchase of material	533	603	1,126	2,633
	Land cost	4,631	1,911	73	3,150
	Rental expenses	740	733	599	2,597
	Facility management expense	178	172	149	715
	Rates and taxes	149	112	342	631
	Employee benefits expense	434	490	376	1,557
	Finance costs	987	1,009	889	3,752
	Depreciation and amortisation expense	150	145	127	558
	Other expenses	338	422	578	1,726
	Total expenses	3,259	9,743	5,865	28,482
3	**Profit before exceptional items (1-2)**	261	654	685	2,556
4	Exceptional items	-	-	-	-
5	**Profit before tax (3+4)**	261	654	685	2,556
6	**Tax expense (net)**				
	Current tax	20	11	121	194
	Deferred tax	(119)	71	(66)	42
		(99)	82	55	236
7	**Net Profit for the period/ year (5-6)**	360	572	630	2,320
8	**Other Comprehensive income**				
	Items that will not be recycled to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	-	4	(2)	1
9	**Total Comprehensive Income for the period/ year** [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)	360	576	628	2,321
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	3,750	3,750	3,750	3,750
11	Earnings Per Share*				
	a) Basic	0.96	1.53	1.68	6.19
	b) Diluted	0.96	1.53	1.68	6.19
	See accompanying notes to financial results				

* Not annualised for the quarter

Notes to financial results

1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 July, 2018.

2 The statutory auditors have carried out limited review of the above results.

3 **Segment information**
The chief operating decision maker of the Company reviews the operations of the Company as a real estate development activity and letting out/operating of developed properties which is considered to be the only reportable segment by the management.

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S.R. Batliboi & Associates LLP Bengaluru

4 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's) of Rs 881 Million 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 30 June 2018, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.
Considering the rights of the Company under the JDA, 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 gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

5 During the quarter the Company acquired directly/ indirectly further stake in Thomsun Realtors Private Limited, 49% stake in Prestige Mysore Retail Ventures Private Limited, 49% stake in Prestige Mangalore Retail Ventures Private Limited, 50% stake in Prestige Garden Constructions Private Limited, 50% stake in CapitaLand Retail Prestige Mall Management Private Limited, 100% stake in Flicker Projects Private Limited, 24.5% stake in Babji Realtors Private Limited and 60% stake in Apex Realty Ventures.

6 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.

The Company has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs.8,992 million (net of tax). Accordingly the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the period ended June 30, 2018, revenue from operations (including impact of IND AS 115 on share of profit from partnership firms, who have also applied modified retrospective approach) is lower by Rs.1,389 million and Net profit after tax (including impact of IND AS 115 on share of profit from partnership firms) is higher by Rs.63 million , vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period is Rs.0.79, instead of Rs.0.96 per share.

7 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors

Irfan Razack
Chairman and Managing Director

Place: Bangalore
Date: 27 July, 2018

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S.R. Batliboi & Associates LLP Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
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No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Limited Review Report

Review Report to
The Board of Directors
Prestige Estates Projects Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Prestige Estates Projects Limited (the 'Company'), its subsidiaries, its jointly controlled entities and an associate (together referred to as 'the Group'), for the quarter ended June 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

3. We conducted our review 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.

4. The unaudited consolidated financial results also include the Group's share of net profit/ (loss) of Rs. Nil million for the quarter ended June 30, 2018, as considered in the unaudited consolidated financial results, in respect of an associate, based on their interim financial results which has not been reviewed by their auditor.

5. We did not review the financial results and other financial information, in respect of 48 subsidiaries, whose Ind AS financial statements include total assets of Rs. 101,015 million and net assets of Rs. Rs. 17,524 million as at June 30, 2018, and total revenues of Rs. 5,537 million for the quarter ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and review reports have been furnished to us by the management. The unaudited consolidated financial results also include the Group's share of net profit before tax of Rs. 94 million for the quarter ended June 30, 2018, as considered in the unaudited consolidated financial results, in respect of 6 jointly controlled entities, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our opinion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

S.R. Batliboi & Associates LLP
Bengaluru

6. Based on our review conducted as above and based on the consideration of the review reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and jointly controlled entities referred to in paragraph 5 above and except for the possible effect of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to Note 5 to the Statement where in it is stated, that the Company has gross receivables of Rs. 923 million from a Land Owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature, classified as recoverable based on rights under a Joint Development Agreement. Our report is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

S. R. Batliboi & Associates LLP
Bengaluru

Place: Bengaluru, India
Date: July 27, 2018

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001
CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financials Results for the quarter ended 30 June 2018

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income from Operations**				
	Revenue from operations	8,613	18,486	12,796	54,986
	Other income	314	130	222	679
	Total income from operations (net)	**8,927**	**18,616**	**13,018**	**55,665**
2	Expenses				
	(Increase)/ decrease in inventory	(6,484)	1,314	(1,687)	2,753
	Contractor cost	3,417	5,719	5,882	16,689
	Purchase of materials	1,094	2,074	2,198	6,686
	Land cost	4,679	1,631	73	2,876
	Rental expenses	690	745	617	2,745
	Facility management expense	534	732	530	2,298
	Rates and taxes	230	603	455	1,704
	Employee benefits expense	846	774	753	2,958
	Finance costs	1,583	1,653	1,310	5,657
	Depreciation and amortization expense	582	387	376	1,547
	Other expenses	1,045	1,165	843	3,507
	Total expenses	**8,216**	**16,797**	**11,350**	**49,420**
3	**Profit before exceptional Items (1-2)**	711	1,819	1,668	6,245
4	Exceptional items (refer note 4)	894	-	-	-
5	**Profit before Share of profit from jointly controlled entities/ associates (3+4)**	1,605	1,819	1,668	6,245
6	Share of profit from jointly controlled entities/ associates (net of tax)	75	24	56	136
7	Profit before tax (5+6)	1,680	1,843	1,724	6,381
8	Tax expense (net)				
	Current tax	319	671	660	2,188
	Deferred tax	57	16	(127)	(53)
		376	687	533	2,135
9	Net Profit for the period/ year (7-8)	1,304	1,156	1,191	4,246
10	Other Comprehensive Income				
	Items that will not be recycled to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	(2)	2	(2)	6
11	Total Comprehensive Income for the period/ year **[Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)**	1,302	1,158	1,189	4,252
12	Profit for the period/year attributable to:				
	Shareholders of the Company	1,216	1,071	939	3,713
	Non controlling interests	88	85	252	533
13	Other comprehensive income for the period/ year attributable to:				
	Shareholders of the Company	(2)	2	(2)	6
	Non controlling interests	-	-	-	-
14	**Total comprehensive income for the period/ year attributable to:**				
	Shareholders of the Company	1,214	1,073	937	3,719
	Non controlling interests	88	85	252	533
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	3,750	3,750	3,750	3,750
16	Earnings Per Share*				
	a) Basic	3.24	2.86	2.50	9.90
	b) Diluted	3.24	2.86	2.50	9.90
	See accompanying note to financial results				

* Not annualised for quarter

Notes to financial results

1 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 July 2018.

2 The statutory auditors have carried out limited review of the above results.

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S. R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001
CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financials Results for the quarter ended 30 June 2018

3 Segment information

The chief operating decision maker of the Company reviews the operations of the Group as a real estate development activity and letting out/ operating of developed properties, which is considered to be the only reportable segment by the management.

4 During the quarter the Group acquired further stake in Thomsun Realtors Private Limited, 49% stake in Prestige Mysore Retail Ventures Private Limited, 49% stake in Prestige Mangalore Retail Ventures Private Limited, 50% stake in Prestige Garden Constructions Private Limited, 50% stake in CapitaLand Retail Prestige Mall Management Private Limited, 100% stake in Flicker Projects Private Limited, 24.5% stake in Babji Realtors Private Limited and 60% stake in Apex Realty Ventures.

Due to acquisition of further stake in its jointly controlled entities namely Prestige Mysore Retail Ventures Private Limited, Prestige Mangalore Retail Ventures Private Limited, Prestige Garden Constructions Private Limited and CapitaLand Retail Prestige Mall Management Private Limited, the group has acquired control and accordingly has accounted fair value gain on previously held interest in jointly controlled entities as an exceptional item amounting to Rs. 894 million.

5 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's) of Rs 801 Million 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 30 June 2018, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.

Considering the rights of the Company under the JDA, 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 gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

6 The figures of standalone financial results are as follow:

(Rs. In Million)

Particulars	Quarter ended			Year ended
	30-Jun-18	31-Mar-18	30-Jun-17	31-Mar-18
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Total Income from operations (net)	3,520	10,397	6,550	31,038
Profit before Tax	261	654	685	2,556
Profit after Tax	360	572	630	2,320

The standalone unaudited financial results for the quarter ended 30 June 2018 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

7 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects.

The Group has applied the modified retrospective approach to contracts that were not completed as of April 1, 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs.10,119 million (net of tax). Accordingly the comparatives has not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the period ended June 30, 2018, revenue from operations is lower by Rs.1,726 million and Net profit after tax (before non controlling interests) is higher by Rs.23 million , vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period is Rs.3.18, instead of INR Rs.3.24 per share.

8 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors

Irfan Razack
Chairman and Managing Director

Place: Bengaluru
Date: 27 July, 2018

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S. R. Batliboi & Associates LLP Bengaluru