Prestige GROUP
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February 12, 2019

To,

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

Scrip Code: PRESTIGE

The Manager
Dept. of Corporate Services
BSE Limited
Regd. Office: Floor 25, P J Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 533274

Dear Sir/Madam

Sub: Submission of un-audited financial results accompanied by the limited review report for the quarter and nine months ended December 31, 2018.

This is to inform that the Board of the Directors of the company at their meeting held today, i.e. Tuesday, February 12, 2019 have approved Un- audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter and nine months ended December 31, 2018 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Same has been enclosed.

Please take same on record.

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.

Prestige Estates Projects Ltd., 'The Falcon House', No. 1, Main Guard Cross Road, Bangalore - 560 001.
Phone : +91 80 25591080 Fax : +91 80 25591945 E-mail : properties@prestigeconstructions.com www.prestigeconstructions.com
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 and nine months ended December 31, 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. 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.

5. 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 conclusion is not modified in respect of the above matter.

S. R. Batliboi & Associates LLP Bengaluru

6. 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. 525 million and Rs. 1,477 million for the quarter and nine months ended December 31, 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. Our conclusion is not qualified in respect of this 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: February 12, 2019

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 and nine months ended 31 December 2018

(Rs. In Million)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	Revenue from Operations	5,081	7,684	7,690	15,887	19,955	29,925
	Other Income	370	400	238	1,168	686	1,113
	Total Income from operations (net)	**5,451**	**8,084**	**7,928**	**17,055**	**20,641**	**31,038**
2	**Expenses**						
	(Increase)/ decrease in inventory	(1,463)	(32)	2,895	(8,404)	843	1,142
	Contractor cost	2,149	2,247	600	6,424	6,174	10,021
	Purchase of material	600	623	581	1,756	2,030	2,633
	Purchase of completed units	271	-	-	271	-	-
	Land cost	82	1,400	342	6,113	1,239	3,150
	Rental expenses	769	754	645	2,263	1,864	2,597
	Facility management expense	167	35	315	380	543	715
	Rates and taxes	146	234	118	529	519	631
	Employee benefits expense	478	461	326	1,373	1,067	1,557
	Finance costs	1,060	1,033	958	3,080	2,743	3,752
	Depreciation and amortisation expense	155	153	155	458	413	558
	Other expenses	395	485	386	1,218	1,304	1,726
	Total expenses	**4,809**	**7,393**	**7,321**	**15,461**	**18,739**	**28,482**
3	**Profit before exceptional items (1-2)**	**642**	**691**	**607**	**1,594**	**1,902**	**2,556**
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3+4)**	**642**	**691**	**607**	**1,594**	**1,902**	**2,556**
6	**Tax expense (net)**						
	Current tax	20	20	(17)	60	183	194
	Deferred tax	102	35	15	18	(29)	42
		122	55	(2)	78	154	236
7	**Net Profit for the period/ year (5-6)**	**520**	**636**	**609**	**1,516**	**1,748**	**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)	-	-	(3)	-	(3)	1
9	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)**	**520**	**636**	**606**	**1,516**	**1,745**	**2,321**
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	3,750	3,750	3,750	3,750	3,750	3,750
11	**Earnings Per Share***						
	a) Basic	1.39	1.70	1.62	4.04	4.66	6.19
	b) Diluted	1.39	1.70	1.62	4.04	4.66	6.19
	See accompanying notes to financial results						

* Not annualised for the quarter

S. R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

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 and nine months ended 31 December 2018

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 12 February, 2019.

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.

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 31 December 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 results.

5 During the nine months ended 31 December 2018 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, 60% stake in Apex Realty Ventures and 40% stake in Morph.

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 1 April 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 nine months ended 31 December 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 higher by Rs.2,502 million and Net profit after tax (including impact of IND AS 115 on share of profit from partnership firms) is higher by Rs.460 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period would have been Rs.2.82 instead of Rs.4.04 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

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S. R. Batliboi & Associates LLP Bengaluru

Place: Bangalore
Date: 12 February, 2019

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 consolidated Ind AS financial results of Prestige Group comprising Prestige Estates Projects Limited (the 'Company'), its subsidiaries, its jointly controlled entities and an associate (together referred to as 'the Group'), for the quarter and nine months ended December 31, 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 and Rs. Nil million for the quarter and nine months ended December 31, 2018, as considered in the unaudited consolidated financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their auditor.

5. Based on our review conducted as above and based on the consideration of the 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 7 below 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 Ind AS 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 the 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.

S.R. Batliboi & Associates LLP Bengaluru

6. 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 conclusion is not modified in respect of the above matter.

7. 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. 104,996 million and net assets of Rs. 18,267 million as at December 31, 2018 and total revenues of Rs. 6,174 million and Rs. 17,117 million for the quarter and nine months ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, which 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. 78 million and Rs. 290 million for the quarter and nine months ended December 31, 2018, as considered in the unaudited consolidated financial results, in respect of 7 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 conclusion, 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 conclusion is not modified in respect of this matter.

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: February 12, 2019

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 and nine months ended 31 December 2018

(Rs. in Million)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	Revenue from operations	10,776	13,225	12,723	32,614	36,500	54,986
	Other income	255	403	179	972	549	679
	Total Income from operations (net)	**11,031**	**13,628**	**12,902**	**33,586**	**37,049**	**55,665**
2	**Expenses**						
	(Increase)/ decrease in inventory	(935)	(5,505)	3,183	(12,924)	1,439	2,753
	Contractor cost	2,991	3,993	1,486	10,401	10,970	16,689
	Purchase of materials	1,254	1,165	1,603	3,513	4,612	6,686
	Purchase of completed units	271	-	-	271	-	-
	Land cost	119	6,176	348	10,974	1,245	2,876
	Rental expenses	724	713	743	2,127	2,000	2,745
	Facility management expense	460	513	566	1,507	1,566	2,298
	Rates and taxes	332	452	434	1,014	1,101	1,704
	Employee benefits expense	1,023	1,049	702	2,918	2,184	2,958
	Finance costs	1,792	1,870	1,361	5,245	4,004	5,657
	Depreciation and amortization expense	870	759	405	2,211	1,160	1,547
	Other expenses	1,100	1,009	621	3,154	2,342	3,507
	Total expenses	**10,001**	**12,194**	**11,452**	**30,411**	**32,623**	**49,420**
3	**Profit before exceptional Items (1-2)**	**1,030**	**1,434**	**1,450**	**3,175**	**4,426**	**6,245**
4	Exceptional items (refer note 5)	-	-	-	894	-	-
5	**Profit before Share of profit from jointly controlled entities/ associates (3+4)**	**1,030**	**1,434**	**1,450**	**4,069**	**4,426**	**6,245**
6	Share of profit from jointly controlled entities/ associates (net of tax)	63	94	10	232	112	136
7	**Profit before tax (5+6)**	**1,093**	**1,528**	**1,460**	**4,301**	**4,538**	**6,381**
8	**Tax expense (net)**						
	Current tax	411	428	356	1,158	1,517	2,188
	Deferred tax	8	78	112	143	(69)	(53)
		419	**506**	**468**	**1,301**	**1,448**	**2,135**
9	**Net Profit for the period/ year (7-8)**	**674**	**1,022**	**992**	**3,000**	**3,090**	**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)	8	(2)	3	4	4	6
11	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)**	**682**	**1,020**	**995**	**3,004**	**3,094**	**4,252**
12	**Profit for the period/year attributable to:**						
	Shareholders of the Company	581	968	894	2,765	2,642	3,713
	Non controlling interests	93	54	98	235	448	533
13	**Other comprehensive income for the period/ year attributable to:**						
	Shareholders of the Company	8	(2)	3	4	4	6
	Non controlling interests	-	-	-	-	-	-
14	**Total comprehensive income for the period/ year attributable to:**						
	Shareholders of the Company	589	966	897	2,769	2,646	3,719
	Non controlling interests	93	54	98	235	448	533
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	3,750	3,750	3,750	3,750	3,750	3,750
16	**Earnings Per Share***						
	a) Basic	1.55	2.58	2.38	7.37	7.05	9.90
	b) Diluted	1.55	2.58	2.38	7.37	7.05	9.90
	See accompanying note to financial results						

* Not annualised for quarter

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 and nine months ended 31 December 2018

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 12 February 2019.

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 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 nine months ended 31 December 2018 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, 60% stake in Apex Realty Ventures and 40% stake in Morph. Further during the quarter ended 30 June 2018 the group has divested 40% stake in Prestige Projects Private Limited resulting in loss of control.

Due to acquisition of further stake during the quarter ended 30 June 2018, 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 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 31 December 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 results.

6 The figures of standalone financial results are as follow:

(Rs. In Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-18	30-Sep-18	31-Dec-17	31-Dec-18	31-Dec-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	5,451	8,084	7,928	17,055	20,641	31,038
Profit before Tax	642	691	607	1,594	1,902	2,556
Profit after Tax	520	636	609	1,516	1,748	2,320

The standalone unaudited financial results for the quarter and nine months ended 31 December 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 1 April 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 nine months ended 31 December 2018, revenue from operations is lower by Rs.1,353 million and Net profit after tax (before non controlling interests) is higher by Rs.594 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period would have been Rs.6.11, instead of INR Rs.7.37 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: Bangalore
Date: 12 February, 2019

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S. R. Batliboi & Associates LLP Bengaluru