Prestige GROUP
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November 07, 2017

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: Submission of un-audited financial results accompanied by the limited review report for the quarter and half year ended September 30, 2017

This is to inform that the Board of the Directors of the company at their meeting held today, i.e. Tuesday, November 07, 2017 have approved Un- audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter and half year ended September 30, 2017 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

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

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 six months ended 30 September, 2017

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) Refer Note 6
1	**Income from Operations**						
	Revenue from Operations	5,996	6,269	4,824	12,265	10,624	21,764
	Other Income	167	281	296	448	663	1,245
	Total Income from operations (net)	6,163	6,550	5,120	12,713	11,287	23,009
2	**Expenses**						
	Cost of sales on projects	3,700	3,782	2,594	7,482	5,536	12,069
	Property and facilities operating expenses	592	616	585	1,208	1,193	2,417
	Employee benefits expense	365	376	389	741	784	1,615
	Finance costs	483	436	444	919	938	1,913
	Depreciation and amortisation expense	131	127	173	258	335	698
	Other expenses	282	528	218	810	538	1,215
	Total expenses	5,553	5,865	4,403	11,418	9,324	19,927
3	**Profit before exceptional items (1-2)**	610	685	717	1,295	1,963	3,082
4	Exceptional items (Refer Note 7)	-	-	-	-	-	2,634
5	**Profit before tax (3+4)**	610	685	717	1,295	1,963	5,716
6	**Tax expense (net)**						
	Current tax	79	121	98	200	120	551
	Deferred tax	22	(66)	(49)	(44)	(196)	(738)
		101	55	49	156	(76)	(187)
7	**Net Profit for the period/ year (5-6)**	509	630	668	1,139	2,039	5,903
8	**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)	-	-	(1)	(3)
9	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)**	511	628	668	1,139	2,038	5,900
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	1.36	1.68	1.78	3.04	5.44	15.74
	b) Diluted	1.36	1.68	1.78	3.04	5.44	15.74
12	Debt equity ratio **				0.67		0.47
13	Debt service coverage ratio (DSCR) ***				0.74		1.11
14	Interest coverage service ratio (ISCR) ****				1.72		2.23

* Not annualised for the quarter

**Debt equity ratio : Debt excludes lease rental/ receivable discounting and corporate guarantee as stated in the debenture trust deed and debt for this purpose means debt contracted by the Company at group level.

*** DSCR = Profit before finance cost (including interest capitalised/ inventorised to projects) and Tax/ (Interest and Principal Repayment during the period)

**** ISCR = Profit before finance cost (including interest capitalised/ inventorised to projects) and Tax / Finance costs

PRESTIGE ESTATES PROJECTS LTD. Bangalore

S. R. Batliboi & Associates LLP Bengaluru

Notes to financial results

1 **Balance sheet**

(Rs. In Million)

Particulars	As at 30-Sept-17	As at 31-March-17
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,159	1,230
(b) Capital work-in-progress	2,195	1,756
(c) Investment properties	2,547	2,610
(d) Other intangible assets	437	524
(e) Financial assets		
(i) Investments	9,062	8,603
(ii) Loans	21,825	22,334
(iii) Other financial assets	9,801	9,234
(f) Deferred tax assets (net)	762	718
(g) Income tax assets (net)	1,417	1,271
(h) Other non-current assets	3,386	2,398
Sub-total - Non current assets	**52,591**	**50,678**
(2) Current assets		
(a) Inventories	47,555	45,503
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	7,673	8,194
(iii) Cash and cash equivalents	2,079	1,837
(iv) Other bank balances	492	322
(v) Loans	12,190	11,815
(vi) Other financial assets	776	1,089
(c) Other current assets	4,788	4,323
Sub-total - Current assets	**75,558**	**73,088**
Total - Assets	**1,28,149**	**1,23,766**

(Rs. In Million)

Particulars	As at 30-Sept-17	As at 31-March-17
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,750	3,750
(b) Other Equity	44,311	43,622
Sub-total - Equity	**48,061**	**47,372**
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	6,067	6,108
(ii) Other financial liabilities	858	425
(b) Other non current liabilities	85	62
(c) Provisions	76	66
Sub-total - Non current liabilities	**7,086**	**6,661**
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	26,016	26,801
(ii) Trade payables	8,722	6,472
(iii) Other financial liabilities	8,121	6,029
(b) Other current liabilities	29,399	28,761
(c) Provisions	744	1,670
Sub-total - Current liabilities	**73,002**	**69,733**
Total - Equity and Liabilities	**1,28,149**	**1,23,766**

PRESTIGE ESTATES PROJECTS LTD. Bangalore

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2. The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 2017.

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

4 **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 of developed properties, which is considered to be the only reportable segment by the management.

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 30 September 2017, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 915 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 During the current quarter, the Company has received approval from the National Company Law Tribunal (NCLT) for the Scheme of Amalgamation of Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, all wholly owned subsidiaries of the Company, with the Company. The appointed date of the Scheme is April 1, 2015.

The Company had transitioned to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder from April 1, 2015. The transition was carried out from previously applicable Generally Accepted Accounting Principles ("IGAAP"). As per the approved Scheme, the accounting for the scheme of amalgamation has been done under IGAAP, applying purchase method of accounting as prescribed in Accounting Standard 14 - "Accounting for Amalgamations.

The previously submitted results for the quarters and periods ended upto 31 March 2017 and Balance Sheet as at 31 March 2017 have been restated by the management to give effect to the above Scheme. The previously submitted results were as follows:

(Rs. In Million)

Particulars	Quarter ended 30-Sep-16	Six months ended 30-Sep-16	Year ended 31-Mar-17
	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	5,121	11,212	22,819
Profit before Tax	765	1,985	5,690
Profit after Tax	711	2,078	5,891

7 During the year ended 31 March 2017, the Company, as part of the restructuring of its business into separate verticals, had transferred certain investments, assets and related liabilities held by the Company to Prestige Retail Ventures, Prestige Exora Business Parks Limited, Prestige Hospitality Ventures and Prestige Office Ventures. Consequent to transfer of investments, assets and liabilities to separate entities, the Company had recorded gain on transfer amounting to Rs. 2,634 Million which has been disclosed as exceptional item. The operations transferred pursuant to restructuring referred to above did not represent a separate major line of business for the Company.

8 During the six months ended 30 September 2017, the Company increased its interest in Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings) from 51% to 99.95%.

9 The Board of Directors of the Company in its board meeting held on May 30, 2017 had proposed the final dividend of Rs. 1.2 per equity share for the year ended 31 March 2017. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 27 September, 2017. During the quarter the Company has accounted the same in accordance with Ind AS-10.

10 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: 07 November, 2017

PRESTIGE ESTATES PROJECTS LTD. Bangalore

S. R. Batliboi & Associates LLP Bangalaru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Prestige Estates Projects Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prestige Estates Projects Limited (the 'Company') for the quarter and half year ended September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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 statements and the other financial information as regards Company's share in profits of partnership firm (post tax) amounting to Rs. 345 million and Rs. 892 million for the quarter and half year ended September 30, 2017. The Ind AS financials statements 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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. 915 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.

7. We draw attention to Note 6 to the Statement, where in it is stated that, in accordance with the order of National Company Law Tribunal (NCLT), approving the Scheme of amalgamation ('Scheme') of certain of its wholly owned subsidiaries, with the Company, the Company has accounted for the Amalgamation under Indian GAAP as per the approved scheme, by applying purchase method of accounting prescribed in Accounting Standard 14 - "Accounting for Amalgamations which is different from the requirements of Ind AS 103 on "Business Combinations". Our report is not modified in respect of the above matter.

8. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial statements or results on August 14, 2017; December 7, 2016 and May 30, 2017 respectively. The previously published financial results have been restated for the reasons more fully described in note 6 to the financial results.

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: November 7, 2017

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 six months ended 30 September 2017

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) Refer Note 9
1	**Income from Operations**						
	Revenue from operations	10,981	12,796	11,518	23,777	20,967	47,745
	Other income	148	222	217	370	482	872
	Total Income from operations (net)	11,129	13,018	11,735	24,147	21,449	48,617
2	**Expenses**						
	Cost of sales on projects	6,024	7,320	6,600	13,344	11,849	28,284
	Property and facilities operating expenses	1,219	1,362	1,367	2,581	2,641	5,257
	Employee benefits expense	733	749	716	1,482	1,436	2,933
	Finance costs	874	820	771	1,694	1,561	3,160
	Depreciation and amortization expense	379	376	472	755	808	1,637
	Other expenses	592	723	445	1,315	945	2,073
	Total expenses	9,821	11,350	10,371	21,171	19,240	43,344
3	**Profit before exceptional items (1-2)**	1,308	1,668	1,364	2,976	2,209	5,273
4	**Exceptional items**	-	-	-	-	-	-
5	**Profit before Share of profit from jointly controlled entities/ associates (3+4)**	1,308	1,668	1,364	2,976	2,209	5,273
6	Share of profit from jointly controlled entities/ associates	46	56	35	102	38	121
7	**Profit before tax (5+6)**	1,354	1,724	1,399	3,078	2,247	5,394
8	**Tax expense (net)**						
	Current tax	501	660	585	1,161	863	2,266
	Deferred tax	(54)	(127)	(83)	(181)	(205)	(606)
		447	533	502	980	658	1,660
9	**Net Profit for the period/ year (7-8)**	907	1,191	897	2,098	1,589	3,734
10	**Other Comprehensive income**						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	3	(2)	(7)	1	(15)	(10)
11	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)**	910	1,189	890	2,099	1,574	3,724
12	**Profit for the period/year attributable to:**						
	Shareholders of the Company	809	939	633	1,748	1,098	2,649
	Non controlling interests	98	252	264	350	491	1,085
13	**Other comprehensive income for the period/ year attributable to:**						
	Shareholders of the Company	3	(2)	(7)	1	(15)	(10)
	Non controlling interests	-	-	-	-	-	-
14	**Total comprehensive income for the period/ year attributable to:**						
	Shareholders of the Company	812	937	626	1,749	1,083	2,639
	Non controlling interests	98	252	264	350	491	1,085
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	2.16	2.50	1.69	4.66	2.93	7.06
	b) Diluted	2.16	2.50	1.69	4.66	2.93	7.06
	See accompanying note to financial results						

* Not annualised for quarter

PRESTIGE ESTATES PROJECTS LTD. Bangalore

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 six months ended 30 September 2017

Notes to financial results

1 Balance sheet

(Rs. In Million)

Particulars	As at 30-Sept-17 (Unaudited)	As at 31-March-17 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	5,732	6,077
(b) Capital work-in-progress	20,212	17,952
(c) Investment properties	26,789	27,030
(d) Goodwill	3,069	3,069
(e) Other intangible assets	39	47
(f) Financial assets		
(i) Investments	3,593	3,448
(ii) Loans	8,647	9,121
(iii) Other financial assets	1,779	1,396
(g) Deferred tax assets (net)	1,135	1,014
(h) Current tax assets (net)	3,646	3,233
(i) Other non-current assets	4,698	3,220
Sub-total - Non current assets	79,339	75,607
(2) Current assets		
(a) Inventories	68,664	66,919
(b) Financial assets		
(i) Investments	106	103
(ii) Trade receivables	9,654	10,057
(iii) Cash and cash equivalents	4,367	3,864
(iv) Loans	7,958	5,948
(v) Other financial assets	483	449
(c) Other current assets	9,048	7,567
Sub-total - Current assets	1,00,280	94,907
Total - Assets	1,79,619	1,70,514

(Rs. In Million)

Particulars	As at 30-Sept-17 (Unaudited)	As at 31-March-17 (Audited)
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,750	3,750
(b) Other Equity		
(i) Reserves and surplus	41,712	40,398
	45,462	44,148
(c) Non controlling interest	1,537	2,027
Sub-total - Equity	46,999	46,175
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	36,893	35,002
(ii) Other financial liabilities	2,136	1,650
(b) Provisions	119	121
(c) Deferred tax liabilities (Net)	2,685	2,736
Sub-total - Non current liabilities	41,833	39,509
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	20,971	21,408
(ii) Trade payables	12,547	9,230
(iii) Other financial liabilities	10,014	7,241
(b) Provisions	1,281	2,003
(c) Current tax liabilities	2,123	1,533
(d) Other current liabilities	43,851	43,415
Sub-total - Current liabilities	90,787	84,830
Total - Equity and Liabilities	1,79,619	1,70,514

S.R. Batliboi & Associates LLP Bangaluru

Prestige Estates Projects Ltd. Bangalore

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 six months ended 30 September 2017

2 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 07 November 2017.

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

4 **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 of developed properties, which is considered to be the only reportable segment by the management.

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 30 September 2017, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 915 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			Six months ended		Year ended
	30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	31-Mar-17
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) Refer Note 9
Total Income from operations (net)	6,163	6,550	5,120	12,713	11,287	23,009
Profit before Tax	610	685	717	1,295	1,963	5,716
Profit after Tax	509	630	668	1,139	2,039	5,903

The standalone unaudited financial results for the quarter and six months ended 30 September 2017 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

7 During the quarter the Company has received approval from the National Company Law Tribunal (NCLT) for the Scheme of Amalgamation of Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, all wholly owned subsidiaries of the Company, with the Company. The appointed date of the Scheme is 01 April 2015.

8 During the six months ended 30 September 2017, the Group increased its interest in Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings) from 51% to 99.95%.

9 Pursuant to the Central Board of Direct Taxes ("CBDT") circular dated April 25, 2017 clarifying income arising from letting out of premises forming part of an Industrial Park or a Special Economic Zone ("SEZ") to be chargeable to tax under the head " Profit and Gains from Business", the Company has offered income arising on letting out of its SEZ premises under "Income from Business" in its returns filed for the Assessment year 2017-18. Consequently previously submitted results for the quarter and period ended upto 31 March 2017 have been restated by the management. The previously submitted results were as follows:

(Rs. In Million)

Particulars	Quarter ended 30-Sep-16	Six months ended 30-Sep-16	Year ended 31-Mar-17
	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	6,091	6,091	22,819
Profit before Tax	1,220	1,220	5,690
Profit after Tax	1,367	1,367	5,891

10 The Board of Directors of the Company in its board meeting held on May 30, 2017 had proposed the final dividend of Rs. 1.2 per equity share for the year ended 31 March 2017. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 27 September, 2017. During the quarter the Company has accounted the same in accordance with Ind AS-10.

11 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

S. R. Batliboi & Associates LLP Bengaluru

Place: Bangalore
Date: 7 November, 2017

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Limited Review Report

Review Report to
The Board of Directors
Prestige Estates Projects Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Prestige Group comprising Prestige Estates Projects Limited (the 'Company') comprising its subsidiaries (together referred to as 'the Group'), its jointly controlled entities and an associate, for the quarter and half year ended September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 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. 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, jointly controlled entities and associate referred to in paragraph 5 below and except for the possible effect of the matters described in paragraph 6 below, 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 SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates LLP
Bengaluru

5. We did not review the financial statements and other financial information, in respect of 38 subsidiaries, whose Ind AS financial statements include total assets of Rs. 60,737 million and net assets of Rs. 11,039 million as at September 30, 2017, and total revenues of Rs. 3,183 and Rs. 7,587 for the quarter and the half year ended on that date. These Ind AS financial statements and other financial information have been reviewed by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The unaudited consolidated financial results also include the Group's share of net profit/ (loss) of Rs. 2 million and Rs. (0.3) million for the quarter and for the half year ended September 30, 2017, as considered in the unaudited consolidated financial results, in respect of 8 jointly controlled entities and an associate, whose financial statements, 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, jointly controlled entities and associate is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

6. The unaudited consolidated financial results also include the Group's share of net profit/ (loss) of Rs. 62 million and Rs. 119 for the quarter and for the half year ended September 30, 2017, as considered in the unaudited consolidated financial results, in respect of 3 jointly controlled entities, based on their interim financial results which have not been reviewed by their auditors.

7. We draw attention to Note 5 to the Statement where in it is stated, that the Company has gross receivables of Rs. 915 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.

8. The comparative Ind AS financial information of the Company for the immediately preceding quarter ended June 30, 2017, corresponding quarter and half year ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS consolidated financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements or results on August 14, 2017; December 7, 2016 and May 30, 2017 respectively. The previously published financial results have been restated for the reasons more fully described in note 9 to the financial results.

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: November 7, 2017