



Tuesday, 30<sup>th</sup> May 2017

To

<b>The General Manager</b> Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051	<b>The Manager</b> Dept of Corporate Services BSE Limited Regd. Office: Floor 25, P J Towers Dalal Street Mumbai – 400 001
<b>Scrip Code: PRESTIGE</b>	<b>Scrip Code: 533274</b>

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 30, 2017**

This is to inform that the Board of the Directors at their meeting held today, i.e. Tuesday, May 30, 2017 have:

1. Approved Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2017.
2. Has recommended payment of final dividend @ 12 % (Rs. 1.2/- per share) on the equity shares of the Company for the year ended 31<sup>st</sup> March 2017, subject to approval of shareholders at the ensuing 20<sup>th</sup> Annual General Meeting of the Company.
3. Has approved issuance of non-convertible debentures for an overall aggregate amount of Rs. 750 crore (Rupees Seven Hundred and Fifty Crore) on private placement basis.

In this connection, please find enclosed herewith:

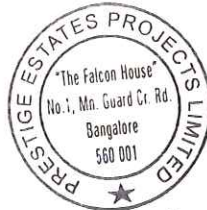
1. Audited Consolidated Financial Results for the quarter and year ended March 31, 2017 along with Auditor's Report and declaration.
2. Audited Standalone Financial Results for the quarter and year ended March 31, 2017 along with Auditor's Report and declaration.

Thanking You.

Yours sincerely

For **Prestige Estates Projects Limited**

**Rezwon Razack**  
Joint Managing Director  
DIN: 00209060



Encl: a/a.

## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the profit/(loss) of its jointly controlled entities and an associate for the year ended March 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which is in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.



3. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of subsidiaries, jointly controlled entities and an associate referred to in paragraph 5 below, the Statement:

a. includes the results of the following entities:

S.No	Name of the entities
1	<b>Parent Company</b>
	Prestige Estates Projects Limited
	<b>Subsidiaries</b>
1	I C B I (India) Private Limited
2	Prestige Leisure Resorts Private Limited
3	Prestige Valley View Estates LLP
4	Prestige Nottingham Investments
5	Cessna Garden Developers Private Limited
6	Prestige Amusements Private Limited
7	Prestige Whitefield Investment and Developers LLP
8	Downhill Holiday Resorts Private Limited
9	Pennar Hotels and Resorts Private Limited
10	Village De Nandi Private Limited
11	Foothills Resorts Private Limited
12	Northland Holding Company Private Limited
13	Prestige Altavista Holdings
14	K2K Infrastructure India Private Limited
15	Albert Properties
16	Prestige Southcity Holdings
17	Prestige Ozone Properties
18	Avyakth Cold Storages Private Limited
19	Prestige Whitefield Developers
20	Prestige Exora Business Parks Limited
21	Sai Chakra Hotels Private Limited
22	Prestige Construction Ventures Private Limited
23	Villaland Developers LLP
24	Prestige Interiors
25	Prestige Hi-tech Projects
26	Prestige Habitat Ventures
27	The QS Company
28	Prestige Rattha Holdings
29	Prestige Sunrise Investments
30	Prestige Garden Resorts Private Limited
31	Eden Investments
32	Silveroak Projects
33	Valdel Xtent Outsourcing Solutions Private Limited
34	Prestige Bidadi Holdings Private Limited
35	Prestige Office Ventures



S.No	Name of the entities
36	PSN Prestige Property Management & Services
37	Prestige Kammanahalli Investments
38	Prestige Retail Ventures
39	Prestige Falcon Retail Ventures Private Limited
40	Dashanya Tech Parkz Private Limited
41	Dollars Hotel and Resorts Private Limited
42	Prestige Shantiniketan Leisures Private Limited
43	Prestige Hospitality Ventures
44	Prestige Property Management & Services
45	Prestige AAA Investments
46	West Palm Developments LLP
	<b>Jointly Controlled Entities</b>
1	Prestige City Properties
2	Babji Realtors Private Limited
3	Vijaya Productions Private Limited
4	Silverline Estates
5	Prestige Mangalore Retail Ventures Private Limited
6	Prestige Mysore Retail Ventures Private Limited
7	Prestige Garden Constructions Private Limited
8	Capitaland Retail Prestige Mall Management Private Limited
9	Prestige Projects Private Limited
10	Prestige Realty Ventures
11	Thomsun Realtors Private Limited
	<b>Associate</b>
1	City Properties Maintenance Company Bangalore Limited

- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; and
- c. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.
4. We draw attention to Note no. 9 to the Statement. As stated therein, the Parent has gross receivables aggregating to Rs 8,879 lakhs from a land owner (the "Land Owner Company") under a Joint Development Agreement towards sale of Transferable Development Rights (TDR's). The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature. Considering the rights of the Parent under the Joint Development Agreement and the other reasons stated in the said Note, the receivables from the Land Owner Company have been classified as recoverable. Our report is not qualified in respect of this matter.
5. We did not audit the financial information of 37 subsidiaries included in the Statement, whose financial information reflect total assets of Rs. 511,594 lakhs as at March 31, 2017, total revenues of Rs 186,147 lakhs, total profit after tax of Rs 15,032 lakhs and total comprehensive income of Rs 14,953 lakhs for the year ended on that date, as considered in the Statement. The Statement also includes the Group's share of net profit of Rs 58 lakhs and total comprehensive income of Rs 58 lakhs for the year ended March 31, 2017 as considered in the



Statement and in respect of an associate and 4 jointly controlled entities, whose financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associate, is based on the reports of the other auditors.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

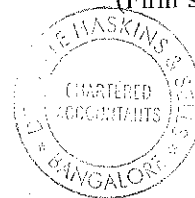
6. The Statement also includes the Group's share of profit after tax of Rs 1,185 lakhs and total comprehensive income of Rs 1,185 lakhs for the year ended March 31, 2017, as considered in the Statement, in respect of 3 jointly controlled entities, whose financial information have not been audited. These financial information are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities, is based on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the financial information certified by the Management.

7. The Statement includes the results for the quarter ended March 31, 2017 and March 31, 2016 being the balancing figure between audited figures in respect of the respective financial years and the published unaudited year to date figures up to the third quarter of the respective financial years.
8. a) The comparative financial information as at and for the year ended March 31, 2016, prepared in accordance with Ind AS, in respect of 37 subsidiaries, 4 jointly controlled entities and an associate included in this Statement have been audited by other auditors.
- b) The comparative financial information as at and for the year ended March 31, 2016, prepared in accordance with Ind AS, in respect of 3 jointly controlled entities included in this Statement are unaudited and have been furnished to us by the Management.

Our report is not qualified in respect of these matters.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



A handwritten signature in black ink, appearing to read "V. Balaji".

**V. Balaji**  
Partner

(Membership No. 203685)

**BENGALURU**, May 30, 2017  
VB/SPK/SMG/2017



PRESTIGE ESTATES PROJECTS LIMITED

REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001

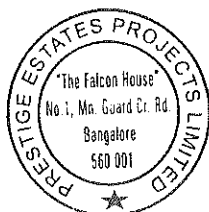
CIN: L07010KA1997PLC022322

Statement of Consolidated Financials Results for the quarter and year ended 31 March, 2017

(Rs. in Lakhs)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		(Refer Note 12)	(Unaudited)	(Refer Note 12)	(Audited)	(Audited)
1	<b>Income from Operations</b>					
	Revenue from operations	1,44,373	1,23,407	1,36,736	4,77,445	5,53,098
	Other income	1,957	1,945	2,010	8,724	28,313
	<b>Total Income from operations (net)</b>	<b>1,46,330</b>	<b>1,25,352</b>	<b>1,38,746</b>	<b>4,86,169</b>	<b>5,81,411</b>
2	<b>Expenses</b>					
	Cost of sales on projects	89,600	74,760	88,614	2,82,847	3,51,310
	Property and facilities operating expenses	14,666	11,495	13,640	52,566	49,557
	Employee benefits expense	7,569	7,403	2,095	29,333	20,296
	Finance costs	8,692	7,297	9,799	31,596	34,624
	Depreciation and amortization expense	3,894	4,392	3,709	16,368	12,742
	Other expenses	5,401	5,878	12,085	20,730	25,309
	<b>Total expenses</b>	<b>1,29,822</b>	<b>1,11,225</b>	<b>1,29,942</b>	<b>4,33,440</b>	<b>4,93,838</b>
3	<b>Profit before exceptional Items (1-2)</b>	<b>16,508</b>	<b>14,127</b>	<b>8,804</b>	<b>52,729</b>	<b>87,573</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before Share of profit from jointly controlled entities/ associates (3+4)</b>	<b>16,508</b>	<b>14,127</b>	<b>8,804</b>	<b>52,729</b>	<b>87,573</b>
6	Share of profit from jointly controlled entities/ associates	247	582	477	1,207	672
7	<b>Profit before tax (5+6)</b>	<b>16,755</b>	<b>14,709</b>	<b>9,281</b>	<b>53,936</b>	<b>88,245</b>
8	<b>Tax expense (net)</b>					
	Current tax	9,405	4,801	2,775	22,993	21,307
	Deferred tax	(4,007)	(472)	(675)	(6,988)	1,614
		<b>5,398</b>	<b>4,329</b>	<b>2,100</b>	<b>16,005</b>	<b>22,921</b>
9	<b>Net Profit for the period/ year (7-8)</b>	<b>11,357</b>	<b>10,380</b>	<b>7,181</b>	<b>37,931</b>	<b>65,324</b>
10	<b>Other Comprehensive income</b>					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	104	(51)	(58)	(99)	(58)
11	<b>Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)</b>	<b>11,461</b>	<b>10,329</b>	<b>7,123</b>	<b>37,832</b>	<b>65,266</b>
12	<b>Profit for the period/year attributable to:</b>					
	Shareholders of the Company	8,925	6,830	6,174	26,985	60,978
	Non controlling interests	2,432	3,550	1,007	10,946	4,346
13	<b>Other comprehensive income for the period/ year attributable to:</b>					
	Shareholders of the Company	104	(51)	(58)	(99)	(58)
	Non controlling interests	-	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>					
	Shareholders of the Company	9,029	6,779	6,116	26,886	60,920
	Non controlling interests	2,432	3,550	1,007	10,946	4,346
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	37,500	37,500	37,500	37,500	37,500
16	Other equity				4,08,891	3,82,485
17	<b>Earnings Per Share*</b>					
	a) Basic	2.38	1.82	1.65	7.20	16.26
	b) Diluted	2.38	1.82	1.65	7.20	16.26
	See accompanying note to financial results					

\* Not annualised for quarter





PRESTIGE ESTATES PROJECTS LIMITED

REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001

CIN: L07010KA1997PLC022322

Statement of Consolidated Financials Results for the quarter and year ended 31 March, 2017

Notes to financial results

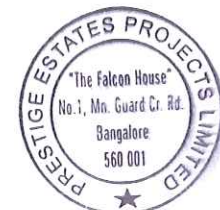
1 Balance sheet

(Rs. In Lakhs)

Particulars	As at 31 March 2017	As at 31 March 2016
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	58,721	62,084
(b) Capital work-in-progress	1,79,518	98,191
(c) Investment properties	2,72,350	2,78,257
(d) Goodwill	30,692	30,689
(e) Other intangible assets	470	421
(f) Financial assets		
(i) Investments	34,477	28,980
(ii) Loans	91,211	98,199
(iii) Other financial assets	13,963	12,385
(g) Deferred tax assets (net)	10,141	921
(h) Current tax assets (net)	32,002	19,516
(i) Other non-current assets	32,196	22,854
<b>Sub-total - Non current assets</b>	<b>7,55,741</b>	<b>6,52,497</b>
<b>(2) Current assets</b>		
(a) Inventories	6,69,185	6,71,483
(b) Financial assets		
(i) Investments	1,028	22,307
(ii) Trade receivables	1,00,565	1,14,257
(iii) Cash and cash equivalents	38,639	46,037
(iv) Loans	59,479	59,225
(v) Other financial assets	4,484	4,651
(c) Other current assets	75,671	76,427
<b>Sub-total - Current assets</b>	<b>9,49,051</b>	<b>9,94,387</b>
<b>Total - Assets</b>	<b>17,04,792</b>	<b>16,46,884</b>

(Rs. In Lakhs)

Particulars	As at 31 March 2017	As at 31 March 2016
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	37,500	37,500
(b) Other Equity		
(i) Reserves and surplus	4,08,891	3,82,485
	<b>4,46,391</b>	<b>4,19,985</b>
(c) Non controlling interest	21,138	22,658
<b>Sub-total - Equity</b>	<b>4,67,529</b>	<b>4,42,643</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,50,022	3,11,233
(ii) Other financial liabilities	16,503	21,036
(b) Provisions	1,209	622
(c) Deferred tax liabilities (Net)	21,236	19,064
<b>Sub-total - Non current liabilities</b>	<b>3,88,970</b>	<b>3,51,955</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,14,076	2,12,413
(ii) Trade payables	92,302	91,263
(iii) Other financial liabilities	72,415	57,851
(b) Provisions	20,027	13,604
(c) Current tax liabilities	15,326	12,235
(d) Other current liabilities	4,34,147	4,64,920
<b>Sub-total - Current liabilities</b>	<b>8,48,293</b>	<b>8,52,286</b>
<b>Total - Equity and Liabilities</b>	<b>17,04,792</b>	<b>16,46,884</b>







**PRESTIGE ESTATES PROJECTS LIMITED**

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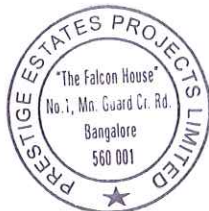
**Statement of Consolidated Financials Results for the quarter and year ended 31 March, 2017**

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May 2017.
- These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Listing Regulation, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The results for the quarter and year ended 31 March, 2016 have been recasted to be Ind AS compliant.
- Reconciliation of Net profit for the quarter and year ended 31 March 2016 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 3 above is as follows:

Particulars	(Rs. In Lakhs)	
	Quarter ended 31-Mar-2016	Year ended 31-Mar-2016
<b>Net Profit as reported under previous GAAP</b>	7,482	38,825
<b>Adjustments:</b>		
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	(1,208)	6,019
Fair valuation of financial assets (net)	517	1,575
Impact of carrying financial liabilities at amortised cost	417	918
Effect of disposal of associate on business combination	-	18,271
Employee benefit expenses [Actuarial gain]	89	89
Other adjustments (net)	(1,091)	975
Deferred tax created on unabsorbed losses in subsidiaries	630	630
Tax expense impact of above adjustments	345	(1,978)
<b>Net Profit as per Ind AS (A)</b>	<b>7,181</b>	<b>65,324</b>
Other comprehensive income: Actuarial gain on defined benefit obligation (net of tax expenses) (B)	(58)	(58)
<b>Total comprehensive income (A+B)</b>	<b>7,123</b>	<b>65,266</b>

- Reconciliation of equity as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 3 above is as follows:

Particulars	(Rs. In Lakhs)	
	Year ended 31-Mar-2016	
<b>Equity as reported under previous GAAP</b>	<b>4,14,385</b>	
Add: Non controlling interest	32,338	
<b>Adjusted Equity as reported under previous GAAP</b>	<b>4,46,723</b>	
<b>Adjustments:</b>		
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	10,056	
Fair valuation of financial assets (net)	4,415	
Impact of carrying financial liabilities at amortised cost	1,175	
Capital reserve arising on consolidation reversed due to change in control assessments/ asset acquisition	(8,710)	
Adjustment on account of change in control assessment	(9,445)	
Effect of disposal of associate on business combination	18,271	
Impact of reversal of revaluation of land (done in earlier years in partnership firms)	(7,044)	
Expected Credit loss allowances on receivables	(11,221)	
Net change in non controlling interest on account of Ind AS adjustments	173	
Other adjustments (net)	(803)	
Deferred tax created on unabsorbed losses	630	
Tax expense impact of above adjustments	(1,577)	
<b>Equity as reported under Ind AS</b>	<b>4,42,643</b>	





**PRESTIGE ESTATES PROJECTS LIMITED**

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CIN: L07010KA1997PLC022322

**Statement of Consolidated Financials Results for the quarter and year ended 31 March, 2017****6 Segment information**

In line with the provisions of Ind AS 108 - Operating Segments, the chief operating decision maker 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.

7 During the year ended 31 March, 2017 the Company has increased its stake (directly and indirectly) in Prestige Exora Business Parks Limited from 91.46% to 100% and in Villaland Developers LLP from 60% to 80%.

8 During the quarter ended 31 March 2017 the Company has increased its stake (directly and indirectly) in Prestige Realty Ventures from 21% to 49.90%, Sai Chakra Hotels Private Limited from 50% to 100%, Prestige Falcon Retail Private Limited from Nil to 100% and Dashanya Tech Parkz Private Limited from Nil to 49%.

9 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.8,806 lakhs 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 March 2017, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 8,879 lakhs.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the quarter ended 31 March 2017.

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.

10 The figures of standalone financial results are as follow:

**(Rs. In Lakhs)**

Particulars	Quarter ended			Year ended	
	31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
	(Refer Note 12)	(Unaudited)	(Refer Note 12)	(Audited)	(Audited)
Total Income from operations (net)	59,050	57,017	93,284	2,28,190	3,40,074
Profit before Tax	30,872	6,170	4,553	56,899	44,541
Profit after Tax	31,213	6,921	4,794	58,875	40,060

The standalone unaudited financial results for the quarter and year ended 31 March 2017 can be viewed on the Company's website [www.prestigeconstructions.com](http://www.prestigeconstructions.com) and can also be viewed on the website of NSE and BSE.

11 The Board of Directors of the Company at its meeting held on March 31, 2016 has inter alia considered and approved the Scheme of Amalgamation between Prestige Estates Projects Limited and its wholly owned subsidiaries, Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, under section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the provisions of Companies Act, 2013, as may be applicable. The appointed date of the Scheme is April 01, 2015. The said scheme has been reviewed by Securities and Exchange Board of India. The effect of the aforesaid scheme will be given on obtaining requisite statutory approvals (including approval of Tribunal).

12 The figures for the quarter ended 31 March 2017 and for the corresponding quarter ended 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.





**PRESTIGE ESTATES PROJECTS LIMITED**

REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001

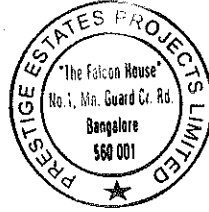
CIN: L07010KA1997PLC022322

**Statement of Consolidated Financials Results for the quarter and year ended 31 March, 2017**

- 13 The board of directors has recommended a Dividend (excluding dividend distribution tax) of Rs. 1.20 per equity share (12% of face value of equity share) for the financial year 2016-17. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.

On behalf of Board of Directors

Rezwan Razack  
Joint Managing Director



Place: Bangalore  
Date: 30 May, 2017



## INDEPENDENT AUDITOR'S REPORT

### TO THE BOARD OF DIRECTORS OF PRESTIGE ESTATES PROJECTS LIMITED

1. We have audited the accompanying Statement of Standalone Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Company") for the year ended March 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016; and



(ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit, total comprehensive income and other financial information of the Company for the year ended March 31, 2017.

4. We draw attention to Note no. 7 to the Statement. As stated therein, the Company has gross receivables aggregating to Rs. 8,879 lakhs from a Land Owner (the "Land Owner Company") under a Joint Development Agreement towards sale of Transferable Development Rights (TDR's). The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature. Considering the rights of the Company under the Joint Development Agreement and the other reasons stated in the said Note, the receivables from the Land Owner Company have been classified as recoverable.

Our report is not qualified in respect of this matter.

5. The Statement includes the results for the quarter ended March 31, 2017 and March 31, 2016 being the balancing figure between audited figures in respect of the respective financial years and the published unaudited year to date figures up to the third quarter of the respective financial years.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 008072S)



A handwritten signature in black ink, appearing to be "V. Balaji".

**V. Balaji**  
Partner

(Membership No. 203685)

**BENGALURU**, May 30, 2017  
VB/SPK/SMG/2017



**PRESTIGE ESTATES PROJECTS LIMITED**  
 REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001  
 CIN: L07010KA1997PLC022322  
**Statement of Standalone Financials Results for the quarter and year ended 31 March, 2017**

(Rs. In Lakhs)

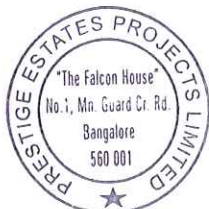
Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-17	31-Dec-16	31-Mar-16	31-Mar-17	31-Mar-16
		Refer Note 13	(Unaudited)	Refer Note 13	(Audited)	(Audited)
1	<b>Income from Operations</b>					
	Revenue from Operations (Also Refer Note 12)	56,292	54,807	90,556	2,18,030	3,26,130
	Other Income	2,758	2,210	2,728	10,160	13,944
	<b>Total Income from operations (net)</b>	<b>59,050</b>	<b>57,017</b>	<b>93,284</b>	<b>2,28,190</b>	<b>3,40,074</b>
2	<b>Expenses</b>					
	Cost of sales on projects	33,029	32,300	66,705	1,20,689	2,16,125
	Property and facilities operating expenses	6,177	6,145	6,220	24,321	23,326
	Employee benefits expense	4,243	4,070	1,951	16,152	12,196
	Finance costs	5,626	3,923	5,335	18,756	22,107
	Depreciation and amortisation expense	1,147	1,299	1,299	4,953	5,040
	Other expenses	3,639	3,110	7,221	12,103	16,739
	<b>Total expenses</b>	<b>53,861</b>	<b>50,847</b>	<b>88,731</b>	<b>1,96,974</b>	<b>2,95,533</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>5,189</b>	<b>6,170</b>	<b>4,553</b>	<b>31,216</b>	<b>44,541</b>
4	Exceptional items (Refer Note 10)	25,683	-	-	25,683	-
5	<b>Profit before tax (3+4)</b>	<b>30,872</b>	<b>6,170</b>	<b>4,553</b>	<b>56,899</b>	<b>44,541</b>
6	<b>Tax expense (net)</b>					
	Current tax	4,100	250	144	5,450	3,805
	Deferred tax	(4,415)	(1,014)	(391)	(7,460)	670
		(315)	(764)	(247)	(2,010)	4,475
7	<b>Net Profit for the period/ year (5-6)</b>	<b>31,187</b>	<b>6,934</b>	<b>4,800</b>	<b>58,909</b>	<b>40,066</b>
8	<b>Other Comprehensive income</b>					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	26	(13)	(6)	(34)	(6)
9	<b>Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)</b>	<b>31,213</b>	<b>6,921</b>	<b>4,794</b>	<b>58,875</b>	<b>40,060</b>
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	37,500	37,500	37,500	37,500	37,500
11	<b>Earnings Per Share*</b>					
	a) Basic	8.32	1.85	1.28	15.70	10.68
	b) Diluted	8.32	1.85	1.28	15.70	10.68
12	Debt equity ratio **				0.45	0.46
13	Debt service coverage ratio (DSCR) ***				1.06	0.76
14	Interest coverage service ratio (ISCR) ****				2.35	2.23
	<b>See accompanying notes to financial results</b>					

\* 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 (Gross)







**PRESTIGE ESTATES PROJECTS LIMITED**  
 REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001  
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**Statement of Standalone Financials Results for the quarter and year ended 31 March, 2017**

**Notes to financial results**

**1 Balance sheet**

(Rs. In Lakhs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	12,279	14,675
(b) Capital work-in-progress	17,555	37,664
(c) Investment property	24,616	47,467
(d) Other intangible assets	436	386
(e) Financial assets		
(i) Investments	52,751	1,10,891
(ii) Loans	2,71,143	2,10,948
(iii) Other financial assets	21,126	16,375
(f) Deferred tax assets (net)	7,402	-
(g) Income tax assets (net)	11,365	8,668
(h) Other non-current assets	97,763	17,558
<b>Sub-total - Non current assets</b>	<b>5,16,436</b>	<b>4,64,632</b>
<b>(2) Current assets</b>		
(a) Inventories	4,55,027	4,14,176
(b) Financial assets		
(i) Investments	52	21,424
(ii) Trade receivables	81,935	99,070
(iii) Cash and cash equivalents	18,343	23,009
(iv) Other bank balances	3,224	2,075
(v) Loans	1,13,055	95,650
(vi) Other financial assets	1,835	4,088
(c) Other current assets	43,231	48,020
<b>Sub-total - Current assets</b>	<b>7,16,702</b>	<b>7,07,512</b>
<b>Total - Assets</b>	<b>12,33,138</b>	<b>11,72,144</b>

(Rs. In Lakhs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	37,500	37,500
(b) Other Equity		
Reserves and surplus	4,36,772	3,77,898
<b>Sub-total - Equity</b>	<b>4,74,272</b>	<b>4,15,398</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	61,084	1,03,166
(ii) Other financial liabilities	4,246	6,104
(b) Provisions	657	432
(c) Other non current liabilities	622	873
(d) Deferred tax liabilities (Net)	-	76
<b>Sub-total - Non current liabilities</b>	<b>66,609</b>	<b>1,10,651</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	2,65,347	2,56,431
(ii) Trade payables	63,408	57,207
(iii) Other financial liabilities	59,198	52,639
(b) Provisions	16,701	10,637
(c) Other current liabilities	2,87,603	2,69,181
<b>Sub-total - Current liabilities</b>	<b>6,92,257</b>	<b>6,46,095</b>
<b>Total - Equity and Liabilities</b>	<b>12,33,138</b>	<b>11,72,144</b>







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- 2 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 May, 2017.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and in terms of the Listing Regulation, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016. The results for the quarter and year ended 31 March, 2016 have been recasted to be Ind AS compliant.
- 4 Reconciliation of Net profit for the quarter and year ended 31 March 2016 as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 2 above is as follows:

Particulars	(Rs. In Lakhs)	
	Quarter ended 31-Mar-2016	Year ended 31-Mar-2016
<b>Net Profit as reported under previous GAAP</b>	5,989	36,181
<b>Adjustments:</b>		
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	(1,300)	928
Fair valuation of financial assets (net)	445	1,502
Impact of carrying financial liabilities at amortised cost	47	514
Employee benefit expenses [Actuarial gain]	6	6
Share of profit from partnership firms arising due to accounting for real estates projects income (including JDA accounting) (Revenue net of cost)	729	3,263
Other adjustments (net)	(1,874)	(2,002)
Tax expense impact of above adjustments	758	(326)
<b>Net Profit as per Ind AS (A)</b>	<b>4,800</b>	<b>40,066</b>
Other comprehensive income: Actuarial gain on defined benefit obligation (net of tax expenses) (B)	(6)	(6)
<b>Total comprehensive income (A+B)</b>	<b>4,794</b>	<b>40,060</b>

- 5 Reconciliation of equity as reported earlier in accordance with previous Indian GAAP and now being reported in accordance with Ind AS, as stated in note 2 above is as follows:

Particulars	(Rs. In Lakhs)	
	As at 31-Mar-2016	
<b>Equity as reported under previous GAAP</b>	<b>4,19,543</b>	
<b>Adjustments:</b>		
Net impact on accounting for real estates projects income (including JDA accounting) (Revenue net of cost)		5,716
Fair valuation of financial assets (net)		4,342
Impact of carrying financial liabilities at amortised cost		592
Share of profit from partnership firms arising due to accounting for real estates projects income (including JDA accounting) (Revenue net of cost)		3,649
Expected Credit loss allowances on receivables		(11,221)
Impact of reversal of revaluation of land (done in earlier years in partnership firms)		(7,045)
Other adjustments (net)		(572)
Tax expense impact of above adjustments		394
<b>Equity as reported under Ind AS</b>	<b>4,15,398</b>	





**PRESTIGE ESTATES PROJECTS LIMITED**

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

**Statement of Standalone Financials Results for the quarter and year ended 31 March, 2017**

**6 Segment information**

In line with the provisions of Ind AS 108 - Operating Segments, the chief operating decision maker 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.

7 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.8,806 lakhs 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 March 2017, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 8,879 lakhs.

The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the quarter ended 31 March 2017.

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.

8 During the year ended 31 March, 2017 the Company has increased its stake (directly and indirectly) in Prestige Exora Business Parks Limited from 91.46% to 100% and in Villaland Developers LLP from 60% to 80%.

9 During the quarter ended 31 March 2017 the Company has increased its stake (directly and indirectly) in Prestige Realty Ventures from 21% to 49.90%, Sai Chakra Hotels Private Limited from 50% to 100%, Prestige Falcon Retail Private Limited from Nil to 100% and Dashanya Tech Parkz Private Limited from Nil to 49%.

10 During the quarter ended 31 March 2017, the Company, as part of the restructuring of its business into separate verticals, has 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 has recorded gain on transfer amounting to Rs. 25,683 lakhs 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.

11 The Board of Directors of the Company at its meeting held on 31 March 2016 has inter alia considered and approved the Scheme of Amalgamation between Prestige Estates Projects Limited and its wholly owned subsidiaries, Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, under section 391 to 394 and other applicable provisions of the Companies Act, 1956 and the provisions of Companies Act, 2013, as may be applicable. The appointed date of the Scheme is April 01, 2015. The said scheme has been reviewed by Securities and Exchange Board of India. The effect of the aforesaid scheme will be given on obtaining requisite statutory approvals (including approval of Tribunal).

12 Share of profit from partnership firms for the year ended 31 March 2017 includes an amount of Rs. 9,027 Lakhs, being reserves in entities which were credited to the Company's current account on conversion of such entities into limited liability partnership firms.

13 The figures for the quarter ended 31 March 2017 and for the corresponding quarter ended 31 March 2016 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.





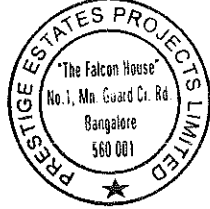
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14 The board of directors has recommended a Dividend (excluding dividend distribution tax) of Rs. 1.20 per equity share (12% of face value of equity share) for the financial year 2016-17. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.

On behalf of Board of Directors

Rezwan Razaek  
Joint Managing Director

Place: Bangalore  
Date: 30 May, 2017





Tuesday, 30<sup>th</sup> May 2017

To

<b>The General Manager</b> Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051 Scrip Code: PRESTIGE	<b>The Manager</b> Dept of Corporate Services BSE Limited Regd. Office: Floor 25, P J Towers Dalal Street Mumbai – 400 001 Scrip Code: 533274
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Dear Sir/Madam,

**Sub: Declaration as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016**

It is hereby certified that:

- The Auditor's Report of Standalone Financial Results for the quarter and year ended 31<sup>st</sup> March 2017 is with unmodified opinion.
- The Auditor's Report of Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2017 is with unmodified opinion.

Thanking You.

Yours sincerely  
For **Prestige Estates Projects Limited**

**Rezwan Razack**  
Joint Managing Director  
DIN: 00209060

