



August 14, 2017

To

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

Dear Sir/Madam

**Sub: Outcome of Board Meeting held on August 14, 2017**

This is to inform that the Board of the Directors at their meeting held today, i.e. Monday, August 14, 2017 have taken the following decisions:

- Approved Un-audited Financial Results and Limited Review Report (both Standalone and Consolidated) for the quarter ended June 30, 2017 as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Based on the recommendations of the Nomination and Remuneration Committee, Mr. Venkat K Narayana, who is associated with the Company for the last 14 years and currently working in the capacity of Executive Director – Finance & Chief Financial Officer has been elevated and appointed as the Chief Executive Officer of the Company with effect from 14.08.2017. His details are as below:

SI	Particulars	Remarks
1	Name	Venkat K Narayana
2	Fathers Name	Late Venkataiah Konanki
3	Designation post elevation with effect from August 14, 2017	Chief Executive Officer
4	Category	Key Managerial Personnel
5	Educational Qualification	CA, AICWA, CS, ACIS(UK), LLB, B.Com
6	Number of Shares of the Company held	27200 shares

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- Based on the recommendation of the Nomination and Remuneration Committee, Mr. VVBS Sarma who is associated with the Group for over 2 (two) decades and currently working in the capacity of Executive Director – Finance & Accounts of M/s. Prestige Property Management & Services, the services arm of the Group, has been appointed as Chief Financial Officer of the Company in place of Mr. Venkat K Narayana, with effect from 14.08.2017. His details are as below:

Sl	Particulars	Remarks
1	Name	VVBS Sarma
2	Fathers Name	Late Annappa Sastry V
3	Designation post appointment with effect from August 14, 2017	Chief Financial Officer
4	Category	Key Managerial Personnel
5	Educational Qualification	CA, B.Com
6	Number of Shares of the Company held	Nil

Thanking You.

Yours sincerely,  
For **Prestige Estates Projects Limited**

**Irfan Razack**  
Chairman and Managing Director  
DIN: 00209022





PRESTIGE ESTATES PROJECTS LIMITED

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

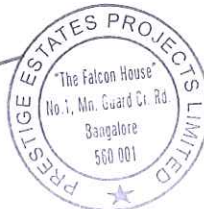
CIN: L07010KA1997PLC022322

Statement of Standalone Unaudited Financials Results for the quarter ended 30 June 2017

(Rs. In Million)

SI No	Particulars	Quarter ended			Year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		(Unaudited)	Refer Note 5	Refer Note 5	Refer Note 5
1	<b>Income from Operations</b>				
	Revenue from Operations	6,269	5,629	5,800	21,803
	Other Income	281	330	367	1,206
	<b>Total Income from operations (net)</b>	<b>6,550</b>	<b>5,959</b>	<b>6,167</b>	<b>23,009</b>
2	<b>Expenses</b>				
	Cost of sales on projects	3,782	3,303	2,942	12,069
	Property and facilities operating expenses	616	613	608	2,417
	Employee benefits expense	376	424	395	1,615
	Finance costs	436	574	494	1,913
	Depreciation and amortisation expense	127	160	162	693
	Other expenses	528	365	320	1,215
	<b>Total expenses</b>	<b>5,865</b>	<b>5,439</b>	<b>4,921</b>	<b>19,922</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>685</b>	<b>520</b>	<b>1,246</b>	<b>3,087</b>
4	Exceptional items (Refer Note 6)	-	2,634	-	2,634
5	<b>Profit before tax (3+4)</b>	<b>685</b>	<b>3,154</b>	<b>1,246</b>	<b>5,721</b>
6	<b>Tax expense (net)</b>				
	Current tax	121	416	22	614
	Deferred tax	(66)	(447)	(147)	(746)
		55	(31)	(125)	(132)
7	<b>Net Profit for the period/ year (5-6)</b>	<b>630</b>	<b>3,185</b>	<b>1,371</b>	<b>5,853</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)	(2)	3	(1)	(3)
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>628</b>	<b>3,188</b>	<b>1,370</b>	<b>5,850</b>
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	3,750	3,750	3,750	3,750
11	<b>Earnings Per Share*</b>				
	a) Basic	1.68	8.49	3.66	15.61
	b) Diluted	1.68	8.49	3.66	15.61

\* Not annualised for the quarter





**PRESTIGE ESTATES PROJECTS LIMITED**

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

CIN: L07010KA1997PLC022322

**Statement of Standalone Unaudited Financials Results for the quarter ended 30 June 2017**

**Notes to financial results**

- The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 August, 2017.
- The statutory auditors have carried out limited review of the above results.
- 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.
- The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.  
As at 30 June 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 quarter ended 30 June 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.
- Subsequent to 30 June, 2017, 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.

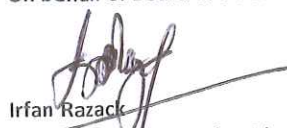
The previously submitted results for the quarters and periods ended upto 31 March, 2017 have been restated by the management to give effect to the above Scheme. The previously submitted results were as follows:

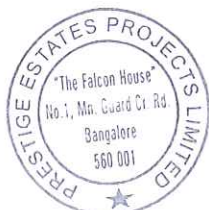
Particulars	Quarter ended		Year ended
	31-Mar-17	30-Jun-16	31-Mar-17
Total Income from operations (net)	5,905	6,091	22,819
Profit before Tax	3,087	1,220	5,690
Profit after Tax	3,119	1,367	5,891

(Rs. In Million)

- 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. 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.

On behalf of Board of Directors

  
**Irfan Razack**  
 Chairman and Managing Director



Place: Bangalore  
Date: 14 August, 2017

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRESTIGE ESTATES PROJECTS LIMITED** ("the Company") for the quarter ended June 30, 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 5, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

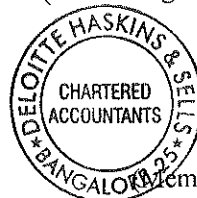
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. We draw attention to Note 4 to the Statement. As stated therein, the Company has gross receivables aggregating to Rs. 915 Million 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 modified in respect of the above matter.

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



**V. Balaji**  
Partner

**BENGALURU**, August 14, 2017  
VB/SPK/SMG/2017



PRESTIGE ESTATES PROJECTS LIMITED

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

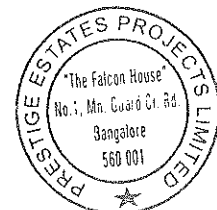
CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financials Results for the quarter ended 30 June, 2017

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
		(Unaudited)	(Refer Note 7)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>				
	Revenue from operations	12,796	14,437	9,449	47,745
	Other income	222	196	265	872
	<b>Total Income from operations (net)</b>	<b>13,018</b>	<b>14,633</b>	<b>9,714</b>	<b>48,617</b>
2	<b>Expenses</b>				
	Cost of sales on projects	7,320	8,960	5,249	28,284
	Property and facilities operating expenses	1,362	1,467	1,274	5,257
	Employee benefits expense	749	757	720	2,933
	Finance costs	820	869	790	3,160
	Depreciation and amortization expense	376	389	336	1,637
	Other expenses	723	540	500	2,073
	<b>Total expenses</b>	<b>11,350</b>	<b>12,982</b>	<b>8,869</b>	<b>43,344</b>
3	<b>Profit before exceptional Items (1-2)</b>	<b>1,668</b>	<b>1,651</b>	<b>845</b>	<b>5,273</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before Share of profit from jointly controlled entities/ associates (3+4)</b>	<b>1,668</b>	<b>1,651</b>	<b>845</b>	<b>5,273</b>
6	Share of profit from jointly controlled entities/ associates	56	25	3	121
7	<b>Profit before tax (5+6)</b>	<b>1,724</b>	<b>1,676</b>	<b>848</b>	<b>5,394</b>
8	<b>Tax expense (net)</b>				
	Current tax	660	941	286	2,299
	Deferred tax	(127)	(401)	(145)	(699)
		<b>533</b>	<b>540</b>	<b>141</b>	<b>1,600</b>
9	<b>Net Profit for the period/ year (7-8)</b>	<b>1,191</b>	<b>1,136</b>	<b>707</b>	<b>3,794</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)	(2)	10	(8)	(10)
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>1,189</b>	<b>1,146</b>	<b>699</b>	<b>3,784</b>
12	<b>Profit for the period/year attributable to:</b>				
	Shareholders of the Company	939	893	478	2,699
	Non controlling interests	252	243	229	1,095
13	<b>Other comprehensive income for the period/ year attributable to:</b>				
	Shareholders of the Company	(2)	10	(8)	(10)
	Non controlling interests	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>				
	Shareholders of the Company	937	903	470	2,689
	Non controlling interests	252	243	229	1,095
15	<b>Paid-up equity share capital (Face Value of the Share Rs.10 each)</b>	<b>3,750</b>	<b>3,750</b>	<b>3,750</b>	<b>3,750</b>
16	<b>Earnings Per Share*</b>				
	a) Basic	2.50	2.38	1.27	7.20
	b) Diluted	2.50	2.38	1.27	7.20
	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 Unaudited Financials Results for the quarter ended 30 June, 2017**

**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 14 August 2017.
- 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 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 Transferable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.  
As at 30 June 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.  
Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

- 5 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Year ended
	30-Jun-17	31-Mar-17	30-Jun-16	31-Mar-17
Total Income from operations (net)	6,550	5,959	6,167	23,009
Profit before Tax	685	3,154	1,246	5,721
Profit after Tax	630	3,185	1,371	5,853

The standalone unaudited financial results for the quarter ended 30 June 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.

- 6 Subsequent to 30 June 2017, 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.
- 7 The figures for the preceding quarter ended 31 March 2017 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 financial year ended 31 March 2017.

On behalf of Board of Directors

  
Irfan Razack  
Chairman and Managing Director



Place: Bangalore

Date: 14 August, 2017



## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 quarter ended June 30, 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 prepared 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 relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent’s personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities:

S.No	Name of the entities
	<b>Parent Company</b>
1	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



<b>S.No</b>	<b>Name of the entities</b>
6	Prestige Amusements Private Limited
7	Prestige Whitefield Investment and Developers LLP
8	Village De Nandi Private Limited
9	Northland Holding Company Private Limited
10	Prestige Altavista Holdings
11	K2K Infrastructure India Private Limited
12	Albert Properties
13	Prestige Southcity Holdings
14	Prestige Ozone Properties
15	Avyakth Cold Storages Private Limited
16	Prestige Whitefield Developers
17	Prestige Exora Business Parks Limited
18	Sai Chakra Hotels Private Limited
19	Prestige Construction Ventures Private Limited
20	Villaland Developers LLP
21	Prestige Interiors
22	Prestige Hi-tech Projects
23	Prestige Habitat Ventures
24	The QS Company
25	Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings)
26	Prestige Sunrise Investments
27	Prestige Garden Resorts Private Limited
28	Eden Investments
29	Silveroak Projects
30	Prestige Bidadi Holdings Private Limited
31	Prestige Office Ventures
32	PSN Prestige Property Management & Services
33	Prestige Kammanahalli Investments
34	Prestige Retail Ventures
35	Prestige Falcon Retail Ventures Private Limited
36	Dashanya Tech Parkz Private Limited
37	Dollars Hotel and Resorts Private Limited
38	Prestige Shantiniketan Leisures Private Limited
39	Prestige Hospitality Ventures
40	Prestige Property Management & Services
41	Prestige AAA Investments
42	West Palm Developments LLP
	<b>Jointly Controlled Entities</b>
1	Prestige City Properties



S.No	Name of the entities
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

4. Based on our review conducted as stated above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below and except for the possible effect of the matters described in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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, 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. As stated therein, the Parent has gross receivables aggregating to Rs. 915 Million 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.
6. We did not review the interim financial results of 33 subsidiaries included in the consolidated unaudited interim financial results, whose interim financial results reflect total revenues of Rs. 3,349 Million for the quarter ended June 30, 2017, and total profit after tax of Rs. 204 Million and Total comprehensive income of Rs. 206 Million for the quarter ended June 30, 2017, as considered in the consolidated unaudited interim financial results. The consolidated unaudited interim financial results also includes the Group's share of profit after tax of Rs. 2 Million and Total comprehensive income of Rs. 2 Million for the quarter ended June 30, 2017, as considered in the consolidated unaudited interim financial results, in respect of 4 jointly controlled entities and an associate, whose interim financial results have not been reviewed by us.

The above interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report 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 solely on the reports of the other auditors.

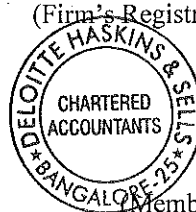
Our report on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

7. The consolidated unaudited interim financial results also includes the Group's share of profit after tax of Rs. 57 Million and total comprehensive income of Rs. 57 Million for the quarter ended June 30, 2017, as considered in the consolidated unaudited interim financial results, in respect of 3 jointly controlled entities, based on their interim financial results which have not been reviewed by their auditors.

**For DELOITTE HASKINS & SELLS**

Chartered Accountants

(Firm's Registration No. 008072S)



Handwritten signature of V. Balaji in black ink.

**V. Balaji**  
Partner

**BENGALURU**, August 14, 2017  
VB/SPK/SMG/2017