



Monday, 28<sup>th</sup> May, 2018

To

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on May 28, 2018**

This is to inform that the Board of Directors at their meeting held today, i.e. Monday, May 28, 2018 have:

1. Approved Standalone and Consolidated audited Financial Results for the quarter and year ended March 31, 2018.
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 2018, subject to approval of shareholders at the ensuing 21<sup>st</sup> Annual General Meeting of the Company.
3. Has approved issuance of non-convertible debentures for an overall aggregate amount of Rs. 350 crores (Rupees Three Hundred Fifty Crores) on private placement basis.

In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the quarter and year ended March 31, 2018 along with Auditor's Report and declaration.
2. Audited Standalone Financial Results for the quarter and year ended March 31, 2018 along with Auditor's Report and declaration.

Thanking You,

Yours sincerely  
For **Prestige Estates Projects Limited**

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



Encl: a/a.

# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru-560 001, India  
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Auditor's Report on Quarterly Standalone Financial Results and Standalone Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
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 quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The quarterly standalone financial results are the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine-month period ended December 31, 2017 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.






# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information as regards Company's share of profits of partnership firm/limited liability partnership investments (post tax) amounting to Rs. 96 million and Rs. 997 million for the quarter and the year ended March 31, 2018. The Ind AS financial statements and other financial information has been audited by other auditors, whose reports have been furnished to us by the management. Our opinion in so far as it relates to the affairs of such partnership firm/limited liability partnership investments, is based solely on the report of such other auditors.
5. We draw attention to Note 4 to the Statement, where in it is stated, that the Company has gross receivables of Rs. 923 million from a Land Owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature, classified as recoverable based on rights under a Joint Development Agreement. Our opinion is not modified in respect of the above matter.
6. We draw attention to Note 5 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 opinion is not modified in respect of the above matter.
7. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion. The previously published financial results have been restated for the reasons more fully described in note 5 to the Statement.
8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bengaluru, India  
Date: May 28, 2018



**PRESTIGE ESTATES PROJECTS LIMITED**  
 REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001  
 CIN: L07010KA1997PLC022322  
 Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2018

(Rs. in Million)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Audited) Refer Note 8	(Unaudited)	(Audited) Refer Note 5&8	(Audited)	(Audited) Refer Note 5
1	<b>Income from Operations</b>					
	Revenue from Operations	9,970	7,690	5,590	29,925	21,764
	Other Income	427	238	288	1,113	1,245
	<b>Total Income from operations (net)</b>	<b>10,397</b>	<b>7,928</b>	<b>5,878</b>	<b>31,038</b>	<b>23,009</b>
2	<b>Expenses</b>					
	Cost of sales on projects	7,332	5,306	3,303	20,120	12,069
	Property and facilities operating expenses	789	637	613	2,634	2,417
	Employee benefits expense	490	326	424	1,557	1,615
	Finance costs	706	523	575	2,148	1,913
	Depreciation and amortisation expense	145	155	162	558	698
	Other expenses	281	374	364	1,465	1,215
	<b>Total expenses</b>	<b>9,743</b>	<b>7,321</b>	<b>5,441</b>	<b>28,482</b>	<b>19,927</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>654</b>	<b>607</b>	<b>437</b>	<b>2,556</b>	<b>3,082</b>
4	Exceptional items (Refer Note 7)	-	-	2,634	-	2,634
5	<b>Profit before tax (3+4)</b>	<b>654</b>	<b>607</b>	<b>3,071</b>	<b>2,556</b>	<b>5,716</b>
6	<b>Tax expense (net)</b>					
	Current tax	11	(17)	399	194	551
	Deferred tax	71	15	(444)	42	(738)
		82	(2)	(45)	236	(187)
7	<b>Net Profit for the period/ year (5-6)</b>	<b>572</b>	<b>609</b>	<b>3,116</b>	<b>2,320</b>	<b>5,903</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)	4	(3)	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>576</b>	<b>606</b>	<b>3,119</b>	<b>2,321</b>	<b>5,900</b>
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	3,750	3,750	3,750	3,750	3,750
11	<b>Earnings Per Share*</b>					
	a) Basic	1.53	1.62	8.31	6.19	15.74
	b) Diluted	1.53	1.62	8.31	6.19	15.74
12	Debt equity ratio **				0.75	0.47
13	Debt service coverage ratio (DSCR) ***				0.55	1.11
14	Interest coverage service ratio (ISCR) ****				1.66	2.23
15	Debenture redemption reserve				967	541
	<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 year)

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





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 REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001  
 CIN: L07010KA1997PLC022322  
**Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2018**

**Notes to financial results**

**1 Balance sheet**

Particulars	(Rs. In Million)	
	As at 31-Mar-2018	As at 31-Mar-2017
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	1,091	1,230
(b) Capital work-in-progress	5,512	1,756
(c) Investment property	5,488	2,610
(d) Other intangible assets	415	524
(e) Financial assets		
(i) Investments	13,729	8,603
(ii) Loans	26,191	22,334
(iii) Other financial assets	10,878	9,234
(f) Deferred tax assets (net)	676	718
(g) Income tax assets (net)	1,895	1,271
(h) Other non-current assets	2,036	2,398
<b>Sub-total - Non current assets</b>	<b>67,911</b>	<b>50,678</b>
<b>(2) Current assets</b>		
(a) Inventories	38,372	45,503
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	8,599	8,194
(iii) Cash and cash equivalents	1,859	1,837
(iv) Other bank balances	3,670	322
(v) Loans	13,476	11,815
(vi) Other financial assets	438	1,089
(c) Other current assets	4,130	4,323
<b>Sub-total - Current assets</b>	<b>70,549</b>	<b>73,088</b>
<b>Total - Assets</b>	<b>1,38,460</b>	<b>1,23,766</b>

Particulars	(Rs. In Million)	
	As at 31-Mar-2018	As at 31-Mar-2017
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	3,750	3,750
(b) Other Equity	45,402	43,622
<b>Sub-total - Equity</b>	<b>49,152</b>	<b>47,372</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8,948	6,108
(ii) Other financial liabilities	490	425
(b) Provisions	103	66
(c) Other non current liabilities	85	62
<b>Sub-total - Non current liabilities</b>	<b>9,626</b>	<b>6,661</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29,293	26,801
(ii) Trade payables	9,328	6,472
(iii) Other financial liabilities	8,138	6,029
(b) Provisions	1,183	1,670
(c) Other current liabilities	31,740	28,761
<b>Sub-total - Current liabilities</b>	<b>79,682</b>	<b>69,733</b>
<b>Total - Equity and Liabilities</b>	<b>1,38,460</b>	<b>1,23,766</b>



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 28 May, 2018.



**PRESTIGE ESTATES PROJECTS LIMITED**  
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001  
CIN: L07010KA1997PLC022322  
**Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2018**

**3 Segment information**

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

- 4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.

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

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

- 5 During the year 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 quarter and year 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	(Rs. in Million)	
	Quarter ended 31-Mar-17	Year ended 31-Mar-17
Total Income from operations (net)	5,904	22,819
Profit before Tax	3,087	5,690
Profit after Tax	3,119	5,891

- 6 During the year the Company acquired 100% stake in Prestige Builders Private Limited, 80% stake in Sterling Urban Infraprojects Private Limited, 37% stake in Thomsun Realtors Private Limited and formed a new partnership firm Prestige OMR Ventures with a 70% stake. Further the Company has directly/ indirectly increased its interest in Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings) from 51% to 99.95% and in Prestige Projects Private Limited from 32.68% to 100%.
- 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 The figures for the quarter ended 31 March 2018 and for the corresponding quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the restated/ published year to date figures upto the third quarter of the respective financial year ending 31 March.
- 9 During the year, the Company completed issue of 5000 Non-Convertible Debentures (A+ Rating) of Rs 10,00,000 each on 8th December 2017 as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended on March 6, 2017). The debentures carry a coupon rate of 10% per annum (payable quarterly) and are repayable in 4 equal six monthly instalments commencing from December 2020.







**PRESTIGE ESTATES PROJECTS LIMITED**  
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**Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2018**

- 10 The Board of Directors have 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 2017-18. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.
- 11 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors

Arfan Razack  
Chairman and Managing Director

Place: Bangalore  
Date: 28 May, 2018



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

12th & 13th Floor  
"UB City" Canberra Block  
No. 24, Vittal Mallya Road  
Bengaluru-560 001, India  
Tel : +91 80 6727 5000  
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Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
Board of Directors of  
Prestige Estates Projects Limited

1. We have audited the accompanying statement of quarterly consolidated financial results of Prestige Estates Projects Limited ('the Company') comprising its subsidiaries, its jointly controlled entities and an associate (together referred to as 'the Group'), for the quarter ended March 31, 2018 and for the year ended March 31, 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The quarterly consolidated financial results are the derived figures between the audited figures in respect of the financial year ended ~~March 31, 2018 and the published year-to-date figures up to December 31, 2017~~, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review. The consolidated financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the consolidated financial results for the nine-month period ended December 31, 2017, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our 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 other auditors on separate financial statements and the other financial information of subsidiaries, jointly controlled entities and associate, these quarterly consolidated financial results as well as the year to date results:





# S.R. BATLIBOI & ASSOCIATES LLP

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i. includes the results of the following entities;

Sl. No	Name of the entities
<b>A</b>	<b>Parent Company</b>
1	Prestige Estates Projects Limited
<b>B</b>	<b>Subsidiaries</b>
1	Albert Properties
2	Avyakth Cold Storages Private Limited
3	Cessna Garden Developers Private Limited
4	Dashanya Tech Parkz Private Limited
5	Dollars Hotel & Resorts Private Limited
6	Eden Investments & Estates
7	Prestige Exora Business Parks Limited
8	ICBI (India) Private Limited
9	K2K Infrastructure (India) Private Limited
10	Northland Holding Company Private Limited
11	Prestige AAA Investments
12	Prestige Alta Vista Holdings
13	Prestige Amusements Private Limited
14	Prestige Bidadi Holdings Private Limited
15	Prestige Builders and Developers Private Limited
16	Prestige Construction Ventures Private Limited
17	Prestige Falcon Retail Ventures Private Limited
18	Prestige Garden Resorts Private Limited
19	Prestige Habitat Ventures
20	Prestige Hi-tech Projects
21	Prestige Hospitality Ventures Limited (formerly known as Prestige Hospitality Ventures)
22	Prestige Interiors
23	Prestige Kammanahalli Investments
24	Prestige Leisure Resorts Private Limited
25	Prestige Nottinghill Investments
26	Prestige Office Ventures
27	Prestige OMR Ventures
28	Prestige Ozone Properties
29	Prestige Projects Private Limited
30	Prestige Property Management & Services
31	Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings)



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Sl. No	Name of the entities
32	Prestige Retail Ventures Limited (formerly known as Prestige Retail Ventures)
33	Prestige Shantiniketan Leisures Private Limited
34	Prestige Southcity Holdings
35	Prestige Sunrise Investments
36	Prestige Valley View Estates LLP
37	Prestige Whitefield Developers
38	Prestige Whitefield Investment and Developers LLP
39	PSN Property Management and Services
40	Sai Chakra Hotels Private Limited
41	Silver Oak Projects
42	Sterling Urban Infraprojects Private Limited
43	The QS Company
44	Village-De-Nandi Private Limited
45	Villaland Developers LLP
46	West Palm Developments LLP
<b>C</b>	<b>Jointly Controlled entities</b>
1	Babji Realtors Private Limited
2	CapitaLand Retail Prestige Mall Management Private Limited
3	Prestige City Properties
4	Prestige Garden Constructions Private Limited
5	Prestige Mangalore Retail Ventures Private Limited
6	Prestige Mysore Retail Ventures Private Limited
7	Prestige Realty Ventures
8	Silverline Estates
9	Thomsun Realtors Private Limited
10	Vijaya Productions Private Limited
<b>D</b>	<b>Associate</b>
1	City Properties Maintenance Company Bangalore Limited

ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and

iii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.





# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. We did not audit the financial statements and other financial information, in respect of 42 subsidiaries, whose Ind AS financial statements include total assets of Rs 76,186 million as at March 31, 2018, and total revenues of Rs 5,408 million and Rs 16,391 million for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 14 million and Rs 168 million for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of 10 jointly controlled entities, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.
5. We draw attention to Note 5 to the Statement, where in it is stated, that the Company has gross receivables of Rs. 923 million from a Land Owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature, classified as recoverable based on rights under a Joint Development Agreement. Our opinion is not modified in respect of the above matter.
6. The comparative Ind AS financial information of the Group for the quarter and for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion. The previously published financial results have been restated for the reasons more fully described in note 9 to the financial results.
7. The accompanying consolidated Ind AS financial results also include the Group's share of net profit of Rs. Nil million and Rs. 4 million for the quarter and for the year ended March 31, 2018 respectively, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affair of this associate, is based solely on such unaudited financial statement and other unaudited financial information. According to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.



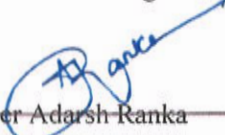


# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

8. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

  
per Adarsh Ranka  
Partner  
Membership No.: 209567



Place: Bengaluru, India  
Date: May 28, 2018



**Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2018**

(Rs. in Million)

SI No	Particulars	Quarter ended			Year ended	
		31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
		(Refer Note 10)	(Unaudited)	(Refer Note 9&10)	(Audited)	(Audited) Refer Note 9
1	<b>Income from Operations</b>					
	Revenue from operations	18,486	12,723	14,438	54,986	47,745
	Other income	130	179	195	679	872
	<b>Total Income from operations (net)</b>	<b>18,616</b>	<b>12,902</b>	<b>14,633</b>	<b>55,665</b>	<b>48,617</b>
2	<b>Expenses</b>					
	Cost of sales on projects	12,051	7,582	8,958	32,977	28,284
	Property and facilities operating expenses	1,583	1,441	1,467	5,605	5,257
	Employee benefits expense	772	698	757	2,952	2,933
	Finance costs	1,266	867	870	3,827	3,160
	Depreciation and amortization expense	387	405	390	1,547	1,637
	Other expenses	738	459	540	2,512	2,073
	<b>Total expenses</b>	<b>16,797</b>	<b>11,452</b>	<b>12,982</b>	<b>49,420</b>	<b>43,344</b>
3	<b>Profit before exceptional Items (1-2)</b>	<b>1,819</b>	<b>1,450</b>	<b>1,651</b>	<b>6,245</b>	<b>5,273</b>
4	Exceptional items	-	-	-	-	-
5	<b>Profit before Share of profit from jointly controlled entities/ associates (3+4)</b>	<b>1,819</b>	<b>1,450</b>	<b>1,651</b>	<b>6,245</b>	<b>5,273</b>
6	Share of profit from jointly controlled entities/ associates (net of tax)	24	10	25	136	121
7	<b>Profit before tax (5+6)</b>	<b>1,843</b>	<b>1,460</b>	<b>1,676</b>	<b>6,381</b>	<b>5,394</b>
8	<b>Tax expense (net)</b>					
	Current tax	671	356	932	2,188	2,266
	Deferred tax	16	112	(378)	(53)	(606)
		<b>687</b>	<b>468</b>	<b>554</b>	<b>2,135</b>	<b>1,660</b>
9	<b>Net Profit for the period/ year (7-8)</b>	<b>1,156</b>	<b>992</b>	<b>1,122</b>	<b>4,246</b>	<b>3,734</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	3	10	6	(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>1,158</b>	<b>995</b>	<b>1,132</b>	<b>4,252</b>	<b>3,724</b>
12	<b>Profit for the period/year attributable to:</b>					
	Shareholders of the Company	1,071	894	881	3,713	2,649
	Non controlling interests	85	98	241	533	1,085
13	<b>Other comprehensive income for the period/ year attributable to:</b>					
	Shareholders of the Company	2	3	10	6	(10)
	Non controlling interests	-	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>					
	Shareholders of the Company	1,073	897	891	3,719	2,639
	Non controlling interests	85	98	241	533	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
16	Other equity				43,577	40,398
17	<b>Earnings Per Share*</b>					
	a) Basic	2.86	2.38	2.35	9.90	7.06
	b) Diluted	2.86	2.38	2.35	9.90	7.06
	<b>See accompanying note to financial results</b>					

\* Not annualised for quarter





**Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2018**

**Notes to financial results**

**1 Balance sheet**

Particulars	(Rs. In Million)	
	As at 31 March 2018	As at 31 March 2017
<b>A. ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	12,746	6,077
(b) Capital work-in-progress	25,081	17,952
(c) Investment properties	35,430	27,030
(d) Goodwill	3,069	3,069
(e) Other intangible assets	103	47
(f) Financial assets		
(i) Investments	4,235	3,448
(ii) Loans	9,104	9,121
(iii) Other financial assets	1,814	1,396
(g) Deferred tax assets (net)	691	1,014
(h) Current tax assets (net)	2,778	2,035
(i) Other non-current assets	4,235	3,220
<b>Sub-total - Non current assets</b>	<b>99,286</b>	<b>74,409</b>
<b>(2) Current assets</b>		
(a) Inventories	57,127	66,919
(b) Financial assets		
(i) Investments	111	103
(ii) Trade receivables	9,645	10,057
(iii) Cash and cash equivalents	3,532	3,271
(iv) Other bank balances	3,853	593
(v) Loans	7,067	5,948
(vi) Other financial assets	125	449
(c) Other current assets	8,970	7,567
<b>Sub-total - Current assets</b>	<b>90,430</b>	<b>94,907</b>
<b>Total - Assets</b>	<b>1,89,716</b>	<b>1,69,316</b>

Particulars	(Rs. In Million)	
	As at 31 March 2018	As at 31 March 2017
<b>B. EQUITY AND LIABILITIES</b>		
<b>(1) Equity</b>		
(a) Equity share capital	3,750	3,750
(b) Other Equity	43,577	40,398
	<b>47,327</b>	<b>44,148</b>
(c) Non controlling interest	2,300	2,027
<b>Sub-total - Equity</b>	<b>49,627</b>	<b>46,175</b>
<b>(2) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	39,743	35,002
(ii) Other financial liabilities	1,702	1,650
(b) Provisions	161	121
(c) Deferred tax liabilities (Net)	2,434	2,736
<b>Sub-total - Non current liabilities</b>	<b>44,040</b>	<b>39,509</b>
<b>(3) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	29,335	21,408
(ii) Trade payables	13,542	9,230
(iii) Other financial liabilities	15,710	7,241
(b) Provisions	1,357	2,003
(c) Income tax liabilities (net)	366	335
(d) Other current liabilities	35,739	43,415
<b>Sub-total - Current liabilities</b>	<b>96,049</b>	<b>83,632</b>
<b>Total - Equity and Liabilities</b>	<b>1,89,716</b>	<b>1,69,316</b>







PRESTIGE ESTATES PROJECTS LIMITED

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

CIN: L07010KA1997PLC02322

Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2018

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 28 May 2018.

3 Segment Information

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

4 During the year the Group has acquired 100% stake in Prestige Builders Private Limited, 80% stake in Sterling Urban Infraprojects Private Limited, 37% stake in Thomsun Realtors Private Limited and formed a new partnership firm Prestige OMR Ventures with a 70% stake. Further the Group has increased its interest in Prestige Pallavaram Ventures (formerly known as Prestige Rattha Holdings) from 51% to 99.95% and in Prestige Projects Private Limited from 32.68% to 100%.

5 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.

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

Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial statements.

6 The figures of standalone financial results are as follow:

Particulars	Quarter ended			Year ended	
	31-Mar-18	31-Dec-17	31-Mar-17	31-Mar-18	31-Mar-17
	(Refer Note 10)	(Unaudited)	(Refer Note 9&10)	(Audited)	(Audited) Refer Note 9
Total Income from operations (net)	10,397	7,928	5,878	31,038	23,009
Profit before Tax	654	607	3,071	2,556	5,716
Profit after Tax	572	609	3,116	2,320	5,903

The standalone audited financial results for the quarter and year ended 31 March 2018 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

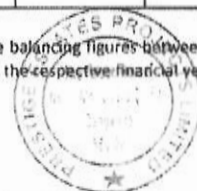
7 During the year the Company has received approval from the National Company Law Tribunal (NCLT) for the Scheme of Amalgamation of Downhill Holiday Resorts Private Limited, Foothills Resorts Private Limited, Pennar Hotels and Resorts Private Limited and Valdel Xtent Outsourcing Solutions Private Limited, all wholly owned subsidiaries of the Company, with the Company. The appointed date of the Scheme is April 1, 2015.

8 During the year, the Company completed issue of 5000 Non-Convertible Debentures (A+ Rating) of Rs 10,00,000 each on 8th December 2017 as per SEBI (Issue and Listing of Debt Securities) Regulations, 2008 (as amended on March 6, 2017). The debentures carry a coupon rate of 10% per annum (payable quarterly) and are repayable in 4 equal six monthly installments commencing from December 2020.

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 year and during the quarter ended 31 March 2017 have been restated by the management. The previously submitted results were as follows:

Particulars	Quarter ended	Year ended
	31-Mar-17	31-Mar-17
Total Income from operations (net)	14,633	48,617
Profit before Tax	1,676	5,394
Profit after Tax	1,136	3,794

10 The figures for the quarter ended 31 March 2018 and for the corresponding quarter ended 31 March 2017 are the balancing figures between audited figures for the quarter and the financial year and the restated published year to date figures upto the third quarter of the respective financial year ending 31 March 2018.





**PRESTIGE ESTATES PROJECTS LIMITED**

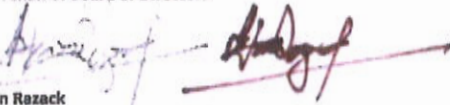
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001

CIN: L07010KA1997PLC022322

**Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2018**

- 11 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 2017-18. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.
- 12 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors

  
Irfan Razack  
Chairman and Managing Director

Place: Bengaluru  
Date: 28 May, 2018





Monday, 28 May, 2018

To

The General Manager Dept. of Corporate Services National Stock Exchange of India Limited Bandra Kurla Complex Bandra (E) Mumbai-400051 Scrip Code: PRESTIGE	The Manager Dept of Corporate Services BSE Limited Regd. Office: Floor 25, P J Towers Dalal Street Mumbai – 400 001 Scrip Code: 533274
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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 2018 is with unmodified opinion.
- The Auditor's Report of Consolidated Financial Results for the quarter and year ended 31<sup>st</sup> March 2018 is with unmodified opinion.

Thanking You.

Yours sincerely  
For **Prestige Estates Projects Limited**

  
Irfan Razack  
Chairman & Managing Director  
DIN: 00209022

