S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Limited Review Report

Review Report to
The Board of Directors
Prestige Estates Projects Limited

1. We have reviewed the accompanying statement of unaudited consolidated Ind AS financial results of Prestige Group comprising Prestige Estates Projects Limited (the 'Company') comprising its subsidiaries, its jointly controlled entities and an associate (together referred to as 'the Group'), for the quarter and half year ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue express a conclusion on the Statement based on our review.

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

4. The unaudited consolidated financial results also include the Group's share of net profit/ (loss) of Rs. Nil million and Rs. Nil million for the quarter and for the half year ended September 30, 2018, as considered in the unaudited consolidated financial results, in respect of an associate, based on their interim financial results which have not been reviewed by their auditor.

5. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries and jointly controlled entities referred to in paragraph 6 below and except for the possible effect of the matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated Ind AS financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S.R. Batliboi & Associates LLP Bengaluru

S.R. Batliboi & Associates LLP, a Limited Liability Partnership with LLP Identity No. AAB-4295
Regd. Office : 22, Camac Street, Block 'B', 3rd Floor, Kolkata-700 016

6. We did not review the financial results and other financial information, in respect of 48 subsidiaries, whose Ind AS financial statements include total assets of Rs. 105,184 million and net assets of Rs. 18,335 million as at September 30, 2018, and total revenues of Rs. 5,406 million and Rs. 10,943 million for the quarter and the half year ended on that date. These Ind AS financial results and other financial information have been reviewed by other auditors, whose financial results, other financial information and review reports have been furnished to us by the management. The unaudited consolidated financial results also include the Group's share of net profit before tax of Rs. 118 million and Rs. 212 million for the quarter and for the half year ended September 30, 2018, as considered in the unaudited consolidated financial results, in respect of 7 jointly controlled entities, whose financial results, other financial information have been reviewed by other auditors and whose reports have been furnished to us by the Management. Our conclusion, in so far as it relates to the affairs of such subsidiaries, jointly controlled entities is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 6 to the Statement where in it is stated, that the Company has gross receivables of Rs. 923 million from a Land Owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature, classified as recoverable based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of the above matter.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

S. R. Batliboi & Associates LLP
Bengaluru

Place: Bengaluru, India
Date: October 30, 2018

PRESTIGE ESTATES PROJECTS LIMITED

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

CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financials Results for the quarter and six months ended 30 September 2018

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	Revenue from operations	13,225	8,613	10,981	21,838	23,777	54,986
	Other income	403	314	148	717	370	679
	Total Income from operations (net)	13,628	8,927	11,129	22,555	24,147	55,665
2	**Expenses**						
	(Increase)/ decrease in inventory	(5,505)	(6,484)	(57)	(11,989)	(1,744)	2,753
	Contractor cost	3,993	3,417	3,602	7,410	9,484	16,689
	Purchase of materials	1,165	1,094	811	2,259	3,009	6,686
	Land cost	6,176	4,679	824	10,855	897	2,876
	Rental expenses	713	690	640	1,403	1,257	2,745
	Facility management expense	513	534	470	1,047	1,000	2,298
	Rates and taxes	452	230	212	682	667	1,704
	Employee benefits expense	1,049	846	729	1,895	1,482	2,958
	Finance costs	1,870	1,583	1,333	3,453	2,643	5,657
	Depreciation and amortization expense	759	582	379	1,341	755	1,547
	Other expenses	1,009	1,045	878	2,054	1,721	3,507
	Total expenses	12,194	8,216	9,821	20,410	21,171	49,420
3	**Profit before exceptional items (1-2)**	1,434	711	1,308	2,145	2,976	6,245
4	Exceptional items (refer note 5)	-	894	-	894	-	-
5	**Profit before Share of profit from jointly controlled entities/ associates (3+4)**	1,434	1,605	1,308	3,039	2,976	6,245
6	Share of profit from jointly controlled entities/ associates (net of tax)	94	75	46	169	102	136
7	**Profit before tax (5+6)**	1,528	1,680	1,354	3,208	3,078	6,381
8	**Tax expense (net)**						
	Current tax	428	319	501	747	1,161	2,188
	Deferred tax	78	57	(54)	135	(181)	(53)
		506	376	447	882	980	2,135
9	**Net Profit for the period/ year (7-8)**	1,022	1,304	907	2,326	2,098	4,246
10	**Other Comprehensive income**						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	(2)	(2)	3	(4)	1	6
11	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)**	1,020	1,302	910	2,322	2,099	4,252
12	**Profit for the period/year attributable to:**						
	Shareholders of the Company	968	1,216	809	2,184	1,748	3,713
	Non controlling interests	54	88	98	142	350	533
13	**Other comprehensive income for the period/ year attributable to:**						
	Shareholders of the Company	(2)	(2)	3	(4)	1	6
	Non controlling interests	-	-	-	-	-	-
14	**Total comprehensive income for the period/ year attributable to:**						
	Shareholders of the Company	966	1,214	812	2,180	1,749	3,719
	Non controlling interests	54	88	98	142	350	533
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	3,750	3,750	3,750	3,750	3,750	3,750
16	**Earnings Per Share***						
	a) Basic	2.58	3.24	2.16	5.82	4.66	9.90
	b) Diluted	2.58	3.24	2.16	5.82	4.66	9.90
	See accompanying note to financial results						

* Not annualised for quarter

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S.R. Batliboi & Associates LLP Bengaluru

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

Statement of Consolidated Unaudited Financials Results for the quarter and six months ended 30 September 2018

Notes to financial results

1 Balance sheet

(Rs. In Million)

Particulars	As at 30-Sep-2018 (Unaudited)	As at 31-March-2018 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	20,572	12,746
(b) Capital work-in-progress	18,500	25,081
(c) Investment properties	39,637	35,430
(d) Goodwill	3,069	3,069
(e) Other intangible assets	82	103
(f) Financial assets		
(i) Investments	7,530	4,235
(ii) Loans	6,943	9,104
(iii) Other financial assets	1,982	1,814
(g) Deferred tax assets (net)	6,671	691
(h) Current tax assets (net)	3,017	2,778
(i) Other non-current assets	4,433	4,235
Sub-total - Non current assets	1,12,436	99,286
(2) Current assets		
(a) Inventories	1,27,949	57,127
(b) Financial assets		
(i) Investments	5	111
(ii) Trade receivables	17,613	9,645
(iii) Cash and cash equivalents	4,902	3,532
(iv) Other bank balances	526	3,853
(v) Loans	8,255	7,067
(vi) Other financial assets	146	125
(c) Other current assets	8,399	8,970
Sub-total - Current assets	1,67,796	90,430
Total - Assets	2,80,232	1,89,716

(Rs. In Million)

Particulars	As at 30-Sep-2018 (Unaudited)	As at 31-March-2018 (Audited)
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,750	3,750
(b) Other Equity	36,584	43,577
	40,334	47,327
(c) Non controlling interest	1,362	2,300
Sub-total - Equity	41,695	49,627
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	44,926	39,743
(ii) Other financial liabilities	1,669	1,702
(b) Provisions	196	162
(c) Deferred tax liabilities (Net)	2,775	2,434
Sub-total - Non current liabilities	49,566	44,040
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	35,779	29,335
(ii) Trade payables		
- Dues to micro and small enterprises	-	-
- Dues to creditors other than micro and small enterprises	11,357	13,542
(iii) Other financial liabilities	11,912	15,710
(b) Provisions	1,817	1,357
(c) Income tax liabilities (net)	163	366
(d) Other current liabilities	1,27,943	35,739
Sub-total - Current liabilities	1,88,971	96,049
Total - Equity and Liabilities	2,80,232	1,89,716

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S. R. Batliboi & Associates LLP Bengaluru

Statement of Consolidated Unaudited Financials Results for the quarter and six months ended 30 September 2018

2 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 October 2018.

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

4 **Segment information**
The chief operating decision maker of the Company reviews the operations of the 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.

5 During the six months ended 30 September 2018 the Group acquired further stake in Thomsun Realtors Private Limited, 49% stake in Prestige Mysore Retail Ventures Private Limited, 49% stake in Prestige Mangalore Retail Ventures Private Limited, 50% stake in Prestige Garden Constructions Private Limited, 50% stake in CapitaLand Retail Prestige Mall Management Private Limited, 100% stake in Flicker Projects Private Limited, 24.5% stake in Babji Realtors Private Limited, 60% stake in Apex Realty Ventures and 40% stake in Morph. Further during the quarter ended 30 June 2018 the group has divested 40% stake in Prestige Projects Private Limited resulting in loss of control.

Due to acquisition of further stake during the quarter ended 30 June 2018, in its jointly controlled entities namely Prestige Mysore Retail Ventures Private Limited, Prestige Mangalore Retail Ventures Private Limited, Prestige Garden Constructions Private Limited and CapitaLand Retail Prestige Mall Managment Private Limited, the group has acquired control and accordingly has accounted fair value gain on previously held interest in jointly controlled entities as an exceptional item amounting to Rs. 894 million.

6 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.
As at 30 September 2018, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.
Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial results.

7 The figures of standalone financial results are as follow:

(Rs. In Million)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	8,084	3,520	6,163	11,604	12,713	31,038
Profit before Tax	691	261	610	952	1,295	2,556
Profit after Tax	636	360	509	996	1,139	2,320

The standalone unaudited financial results for the quarter and six months ended 30 September 2018 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

8 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Group's accounting for recognition of revenue from real estate projects.

The Group has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs.10,119 million (net of tax). Accordingly the comparatives has not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the six months ended 30 September 2018, revenue from operations is lower by Rs.364 million and Net profit after tax (before non controlling interests) is higher by Rs.566 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period is Rs.4.66, instead of INR Rs.5.82 per share.

9 The Board of Directors of the Company in its board meeting held on 28 May 2018 had proposed the final dividend of Rs. 1.2 per equity share for the year ended 31 March 2018. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 17 September, 2018. During the quarter the Company has accounted the same in accordance with Ind AS-10.

10 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors

Irfan Razack
Chairman and Managing Director

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

Place: Bangalore
Date: 30 October, 2018

S. R. Batliboi & Associates LLP Bengaluru

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Chartered Accountants

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"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

Limited Review Report

Review Report to
The Board of Directors
Prestige Estates Projects Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Prestige Estates Projects Limited (the 'Company') for the quarter and half year ended September 30, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 5 to the Statement where in it is stated, that the Company has gross receivables of Rs. 923 million from a Land Owner, against whom winding up petitions has been ordered by the Hon'ble High Court of Judicature, classified as recoverable based on rights under a Joint Development Agreement. Our conclusion is not modified in respect of the above matter.

S.R. Batliboi & Associates LLP Bengaluru

6. We did not review the financial results and the other financial information as regards Company's share in profits of partnership firm (post tax) amounting to Rs. 411 million and Rs. 952 million for the quarter and half year ended September 30, 2018. The Ind AS financials results and other financial information has been reviewed by other auditors, whose reports have been furnished to us, and the Company's share in profits of partnership firm investments has been included in the unaudited standalone financial results solely based on the report of other auditors. Our conclusion is not qualified in respect of this matter.

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

per Adarsh Ranka
Partner
Membership No.: 209567

S.R. Batliboi & Associates LLP
Bengaluru

Place: Bengaluru, India
Date: October 30, 2018

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001
CIN: L07010KA1997PLC022322
Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2018

(Rs. In Million)

Sl No	Particulars	Quarter ended			Six months ended		Year ended
		30-Sep-18	30-Jun-18	30-Sep-17	30-Sep-18	30-Sep-17	31-Mar-18
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	Revenue from Operations	7,684	3,122	5,996	10,806	12,265	29,925
	Other Income	400	398	167	798	448	1,113
	Total Income from operations (net)	8,084	3,520	6,163	11,604	12,713	31,038
2	**Expenses**						
	(Increase)/ decrease in inventory	(32)	(6,909)	193	(6,941)	(2,052)	1,142
	Contractor cost	2,247	2,028	1,723	4,275	5,574	10,021
	Purchase of material	623	533	323	1,156	1,449	2,633
	Land cost	1,400	4,631	824	6,031	897	3,150
	Rental expenses	754	740	620	1,494	1,219	2,597
	Facility management expense	35	178	79	213	228	715
	Rates and taxes	234	149	59	383	401	631
	Employee benefits expense	461	434	365	895	741	1,557
	Finance costs	1,033	987	896	2,020	1,785	3,752
	Depreciation and amortisation expense	153	150	131	303	258	558
	Other expenses	485	338	340	823	918	1,726
	Total expenses	7,393	3,259	5,553	10,652	11,418	28,482
3	**Profit before exceptional items (1-2)**	691	261	610	952	1,295	2,556
4	Exceptional items	-	-	-	-	-	-
5	**Profit before tax (3+4)**	691	261	610	952	1,295	2,556
6	**Tax expense (net)**						
	Current tax	20	20	79	40	200	194
	Deferred tax	35	(119)	22	(84)	(44)	42
		55	(99)	101	(44)	156	236
7	**Net Profit for the period/ year (5-6)**	636	360	509	996	1,139	2,320
8	**Other Comprehensive income**						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	-	-	2	-	-	1
9	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)**	636	360	511	996	1,139	2,321
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	3,750	3,750	3,750	3,750	3,750	3,750
11	**Earnings Per Share***						
	a) Basic	1.70	0.96	1.36	2.66	3.04	6.19
	b) Diluted	1.70	0.96	1.36	2.66	3.04	6.19
12	Debt equity ratio **				1.01		0.75
13	Debt service coverage ratio (DSCR) ***				0.41		0.55
14	Interest coverage service ratio (ISCR) ****				1.47		1.66
15	Debenture redemption reserve				785		967
	See accompanying notes to financial results						

* Not annualised for the quarter

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

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

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

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S. R. Batliboi & Associates LLP Bangalore

PRESTIGE ESTATES PROJECTS LIMITED

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

CIN: L07010KA1997PLC022322

Statement of Standalone Unaudited Financials Results for the quarter and six months ended 30 September 2018

Notes to financial results

1 **Balance sheet**

(Rs. In Million)

Particulars	As at 30-Sep-2018 (Unaudited)	As at 31-Mar-2018 (Audited)
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,008	1,091
(b) Capital work-in-progress	6,953	5,512
(c) Investment property	5,377	5,488
(d) Other intangible assets	316	415
(e) Financial assets		
(i) Investments	18,890	13,729
(ii) Loans	23,061	26,191
(iii) Other financial assets	11,013	10,878
(f) Deferred tax assets (net)	2,808	676
(g) Income tax assets (net)	1,732	1,895
(h) Other non-current assets	2,177	2,036
Sub-total - Non current assets	73,335	67,911
(2) Current assets		
(a) Inventories	72,886	38,372
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	10,659	8,599
(iii) Cash and cash equivalents	2,051	1,859
(iv) Other bank balances	274	3,670
(v) Loans	16,846	13,476
(vi) Other financial assets	349	438
(c) Other current assets	3,032	4,130
Sub-total - Current assets	1,06,102	70,549
Total - Assets	1,79,437	1,38,460

(Rs. In Million)

Particulars	As at 30-Sep-2018 (Unaudited)	As at 31-Mar-2018 (Audited)
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,750	3,750
(b) Other Equity	36,883	45,402
Sub-total - Equity	40,633	49,152
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	13,666	8,948
(ii) Other financial liabilities	351	490
(b) Provisions	118	103
(c) Other non current liabilities	62	85
Sub-total - Non current liabilities	14,197	9,626
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,144	29,293
(ii) Trade payables		
- Dues to micro and small enterprises	-	-
- Dues to creditors other than micro and small en	7,902	9,328
(iii) Other financial liabilities	11,534	8,138
(b) Provisions	711	1,183
(c) Other current liabilities	72,316	31,740
Sub-total - Current liabilities	1,24,607	79,682
Total - Equity and Liabilities	1,79,437	1,38,460

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S. R. Batliboi & Associates LLP Bengaluru

2 The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30 October, 2018.

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

4 **Segment information**

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

5 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.
As at 30 September 2018, gross receivables due from the Land Owner Company towards TDR's aggregate to Rs 923 Million. The Land Owner Company has been ordered to be wound up by the Hon'ble High Court of Judicature during the year ended 31 March 2017. The land owner Company has challenged the court order, the legal proceedings of which is pending with the Judicature.
Considering the rights of the Company under the JDA, the status of development achieved so far in the Project; the plans for completion of the Project; the Escrow arrangement with the Company, Land Owner Company and the Lender of the Land Owner Company (to whom the Land Owner Company's share of developed units have been mortgaged), which provides for manner of recovery of TDR dues; the fact that the Company needs to be a confirming party for registering the sale deed for the underlying units of the Land Owner Company; and that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial results.

6 During the six months ended 30 September 2018 the Company acquired directly/ indirectly further stake in Thomsun Realtors Private Limited, 49% stake in Prestige Mysore Retail Ventures Private Limited, 49% stake in Prestige Mangalore Retail Ventures Private Limited, 50% stake in Prestige Garden Constructions Private Limited, 50% stake in CapitaLand Retail Prestige Mall Management Private Limited, 100% stake in Flicker Projects Private Limited, 24.5% stake in Babji Realtors Private Limited, 60% stake in Apex Realty Ventures and 40% stake in Morph.

7 Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for recognition of revenue from real estate projects.

The Company has applied the modified retrospective approach to contracts that were not completed as of 1 April 2018 and has given impact of Ind AS 115 application by debit to retained earnings as at the said date by Rs.8,992 million (net of tax). Accordingly the comparatives have not been restated and hence not comparable with previous period figures. Due to the application of Ind AS 115 for the six months ended 30 September 2018, revenue from operations (including impact of IND AS 115 on share of profit from partnership firms, who have also applied modified retrospective approach) is higher by Rs.112 million and Net profit after tax (including impact of IND AS 115 on share of profit from partnership firms) is higher by Rs.476 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period is Rs.1.39 instead of Rs.2.66 per share.

8 The Board of Directors of the Company in its board meeting held on 28 May 2018 had proposed the final dividend of Rs. 1.2 per equity share for the year ended 31 March 2018. The dividend proposed by the Board of Directors was approved by the shareholders in the Annual General meeting held on 17 September, 2018. During the quarter the Company has accounted the same in accordance with Ind AS-10.

9 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors

Irfan Razack
Chairman and Managing Director

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

Place: Bangalore
Date: 30 October, 2018

S. R. Batliboi & Associates LLP Bengaluru