



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 2019

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-19 (Unaudited)	31-Mar-19 (Audited) Note 9	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
1	<b>Income from Operations</b>				
	Revenue from operations	15,387	19,793	8,372	51,719
	Other income	287	150	314	1,122
	<b>Total Income from operations (net)</b>	<b>15,674</b>	<b>19,943</b>	<b>8,686</b>	<b>52,841</b>
2	<b>Expenses</b>				
	(Increase)/ decrease in inventory	2,045	(2,014)	(5,484)	(14,938)
	Contractor cost	3,461	6,451	3,417	16,852
	Purchase of materials	905	1,475	1,094	4,988
	Purchase of completed units	109	756	-	1,027
	Land cost	173	2,970	4,679	13,944
	Rental expenses	5	731	690	2,858
	Facility management expense	491	409	293	1,228
	Rates and taxes	454	1,626	230	2,640
	Employee benefits expense	1,007	1,068	846	3,986
	Finance costs	2,407	1,983	1,583	7,228
	Depreciation and amortization expense	1,632	1,018	582	3,229
	Other expenses	1,460	1,442	1,045	4,596
	<b>Total expenses</b>	<b>14,149</b>	<b>17,915</b>	<b>7,975</b>	<b>47,638</b>
3	<b>Profit before exceptional Items (1-2)</b>	<b>1,525</b>	<b>2,028</b>	<b>711</b>	<b>5,203</b>
4	Exceptional items (refer note 4)	380	-	894	894
5	<b>Profit before Share of profit from jointly controlled entities/ associates (3+4)</b>	<b>1,905</b>	<b>2,028</b>	<b>1,605</b>	<b>6,097</b>
6	Share of profit from jointly controlled entities/ associates (net of tax)	45	75	75	307
7	<b>Profit before tax (5+6)</b>	<b>1,950</b>	<b>2,103</b>	<b>1,680</b>	<b>6,404</b>
8	<b>Tax expense (net)</b>				
	Current tax	642	556	319	1,714
	Deferred tax	69	128	57	271
9	<b>Net Profit for the period/ year (7-8)</b>	<b>711</b>	<b>684</b>	<b>376</b>	<b>1,985</b>
10	<b>Other Comprehensive income</b>	<b>1,239</b>	<b>1,419</b>	<b>1,304</b>	<b>4,419</b>
	Items that will not be recycled to profit or loss				
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	(2)	(15)	(2)	(11)
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>1,237</b>	<b>1,404</b>	<b>1,302</b>	<b>4,408</b>
12	<b>Profit for the period/year attributable to:</b>				
	Shareholders of the Company	1,153	1,391	1,216	4,156
	Non controlling interests	86	28	88	263
13	<b>Other comprehensive income for the period/ year attributable to:</b>				
	Shareholders of the Company	(2)	(15)	(2)	(11)
	Non controlling interests	-	-	-	-
14	<b>Total comprehensive income for the period/ year attributable to:</b>				
	Shareholders of the Company	1,151	1,376	1,214	4,145
	Non controlling interests	86	28	88	263
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	3.07	3.71	3.24	11.08
	b) Diluted	3.07	3.71	3.24	11.08
	<b>See accompanying note to financial results</b>				

\* 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 2019

**Notes to financial results**

- The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 1 August 2019.
- 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 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.

- During the quarter ended 30 June 2019 the Group has acquired control by acquiring the balance 51% stake in Babji Realtors Private Limited from various JV partners / shareholders for a consideration amounting to Rs. 3,640 million. The group has accounted fair value gain on previously held interest in jointly controlled entities as an exceptional item amounting to Rs. 380 million.

- 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 2019, 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.

- The figures of standalone financial results are as follow:

Particulars	(Rs. In Million)			
	Quarter ended			Year ended
	30-Jun-19 (Unaudited)	31-Mar-19 (Audited) Note 9	30-Jun-18 (Unaudited)	31-Mar-19 (Audited)
Total Income from operations (net)	8,087	8,738	3,520	25,793
Profit before Tax	935	1,386	261	2,980
Profit after Tax	801	1,376	360	2,892

The standalone audited financial results for the quarter ended 30 June 2019 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.

- On 30 March 2019, MCA notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Group has applied the modified retrospective approach given in para C8(b)(ii) to ongoing leases as of 1 April 2019. Accordingly the comparatives have not been restated and hence current quarter results are not comparable with previous period figures. Due to the application of Ind AS 116 for the quarter ended 30 June 2019, profit before tax is lower by Rs.190 million and Net profit after tax is lower by Rs.124 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the quarter would have been Rs.3.41 instead of Rs.3.07 per share.





**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 2019**

- 8 During the year ended 31 March 2019 the group has presented facility management expenses net of recoveries of Rs.917 million in accordance with the requirements under Ind AS 115 Revenue from Contracts with Customers. The previously submitted results for the quarter 30 June 2018 have been restated by the management to give effect to the aforesaid adjustment. The adjustment does not have any impact on the net profit of the Group.
- 9 The figures for the quarter ended 31 March 2019 are the derived figures between audited figures in respect of year ended 31 March 2019 and the unaudited figures in respect of nine months ended 31 December 2018.
- 10 Previous period's figures have been reclassified to confirm with the current period's classification, wherever applicable.

On behalf of Board of Directors

Irfan Razack

Chairman and Managing Director



Place: Bangalore

Date: 1 August, 2019

# 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

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Prestige Estates Projects Limited

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Prestige Estates Projects Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), and its share of the net profit/ (loss) after tax and total comprehensive income / (loss) of its jointly controlled entities and an associate for the quarter ended June 30, 2019 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement 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	Apex Realty Management Private Limited



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Sl. No	Name of the entities
4	Apex Realty Ventures LLP (formerly known as Apex Realty Ventures)
5	Cessna Garden Developers Private Limited
6	Dashanya Tech Parkz Private Limited
7	Dollars Hotel & Resorts Private Limited
8	Eden Investments & Estates
9	Flicker Projects Private Limited
10	Prestige Exora Business Parks Limited
11	ICBI (India) Private Limited
12	K2K Infrastructure (India) Private Limited
13	Morph
14	Northland Holding Company Private Limited
15	Prestige AAA Investments
16	Prestige Alta Vista Holdings
17	Prestige Amusements Private Limited
18	Prestige Bidadi Holdings Private Limited
19	Prestige Builders and Developers Private Limited
20	Prestige Construction Ventures Private Limited
21	Prestige Falcon Retail Ventures Private Limited
22	Prestige Garden Constructions Private Limited
23	Prestige Garden Resorts Private Limited
24	Prestige Habitat Ventures
25	Prestige Hi-tech Projects
26	Prestige Hospitality Ventures Limited
27	Prestige Interiors
28	Prestige Kammanahalli Investments
29	Prestige Leisure Resorts Private Limited
30	Prestige Mall Management Private Limited (formerly known as CapitaLand Retail Prestige Mall Management Private Limited)
31	Prestige Mangalore Retail Ventures Private Limited
32	Prestige Mysore Retail Ventures Private Limited
33	Prestige Nottinghill Investments
34	Prestige Office Ventures
35	Prestige QMR Ventures
36	Prestige Ozone Properties
37	Prestige Property Management & Services
38	Prestige Pallavaram Ventures
39	Prestige Retail Ventures Limited
40	Prestige Shantiniketan Leisures Private Limited
41	Prestige Southcity Holdings



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

Sl. No	Name of the entities
42	Prestige Sunrise Investments
43	Prestige Valley View Estates LLP
44	Prestige Whitefield Developers
45	Prestige Whitefield Investment and Developers LLP
46	PSN Property Management and Services
47	Sai Chakra Hotels Private Limited
48	Silver Oak Projects
49	Prestige Sterling Infraprojects Private Limited (formerly known as Sterling Urban Infra Projects Private Limited)
50	The QS Company
51	Village-De-Nandi Private Limited
52	Villaland Developers LLP
53	West Palm Developments LLP
54	Babji Realtors Private Limited (w.e.f April 1, 2019, was a jointly controlled entity till March 31, 2019)
<b>C</b>	<b>Jointly Controlled entities</b>
1	Prestige City Properties
2	Prestige Projects Private Limited
3	Prestige Realty Ventures
4	Silverline Estates
5	Thomsun Realtors Private Limited
6	Vijaya Productions Private Limited
<b>D</b>	<b>Associate</b>
1	City Properties Maintenance Company Bangalore Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. We draw attention to Note 5 to the Statement, where in it is stated, that the Parent 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. Pending resolution of the litigation against the land owner, these receivables are classified as recoverable by the Parent based on rights under a Joint Development Agreement. Our conclusion on the Statement is not modified in respect of this matter.
7. We did not review the interim financial results of 50 subsidiaries, included in the consolidated unaudited financial results, whose interim financial results reflect total revenues of Rs. 5,693 million, total net profit/ (loss) after tax of Rs. 318 million and total comprehensive income/ (loss) of Rs. 316 million, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/ (loss) after tax of Rs. 53 million and total comprehensive income/ (loss) of Rs. 53 million, for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results, in respect of 6 jointly controlled entities, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and jointly controlled entities is based solely on the report of the other auditors and procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
8. The accompanying unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 3 million and total comprehensive income of Rs. 3 million, for the quarter ended June 30, 2019, as considered in the unaudited consolidated financial results, in respect of an associate, based on its interim financial results which have not been reviewed by its auditor. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far as it relates to the affairs of this associate, is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, the interim financial results of the associate is not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 19209567AAAABN7422

Place: Bengaluru, India

Date: August 01, 2019





**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 2019**

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>				
	Revenue from Operations	7,723	8,524	3,122	24,411
	Other Income	364	214	398	1,382
	<b>Total Income from operations (net)</b>	<b>8,087</b>	<b>8,738</b>	<b>3,520</b>	<b>25,793</b>
2	<b>Expenses</b>				
	(Increase)/ decrease in inventory	669	(5,647)	(6,909)	(14,051)
	Contractor cost	2,348	4,164	2,028	10,588
	Purchase of material	419	704	533	2,460
	Purchase of completed units	109	725	-	996
	Land cost	173	2,930	4,631	9,043
	Rental expenses	92	769	740	3,032
	Facility management expense	125	300	178	680
	Rates and taxes	169	1,164	149	1,693
	Employee benefits expense	417	500	434	1,873
	Finance costs	1,407	1,108	987	4,188
	Depreciation and amortisation expense	760	177	150	635
	Other expenses	464	458	338	1,676
	<b>Total expenses</b>	<b>7,152</b>	<b>7,352</b>	<b>3,259</b>	<b>22,813</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>935</b>	<b>1,386</b>	<b>261</b>	<b>2,980</b>
4	Exceptional items	-	-	-	-
5	<b>Profit before tax (3+4)</b>	<b>935</b>	<b>1,386</b>	<b>261</b>	<b>2,980</b>
6	<b>Tax expense (net)</b>				
	Current tax	20	45	20	105
	Deferred tax	114	(35)	(119)	(17)
		134	10	(99)	88
7	<b>Net Profit for the period/ year (5-6)</b>	<b>801</b>	<b>1,376</b>	<b>360</b>	<b>2,892</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)	-	(1)	-	(1)
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>801</b>	<b>1,375</b>	<b>360</b>	<b>2,891</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	2.14	3.67	0.96	7.71
	b) Diluted	2.14	3.67	0.96	7.71
	<b>See accompanying notes to financial results</b>				

\* 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 2019**

**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 01 August 2019.
- 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/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 30 June 2019, 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.

- 5 During the quarter ended 30 June 2019, the Company has acquired directly/ indirectly further 51% stake in Babji Realtors Private Limited for a consideration amounting to Rs. 3,640 million.
- 6 On 30 March 2019, MCA notified Ind AS 116 Leases and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

The Company has applied the modified retrospective approach given in para C8(b)(ii) to ongoing leases as of 1 April 2019. Accordingly the comparatives have not been restated and hence current quarter results are not comparable with previous period figures. Due to the application of Ind AS 116 for the quarter ended 30 June 2019, profit before tax is lower by Rs.176 million and Net profit after tax is lower by Rs.115 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the quarter would have been Rs.2.44 instead of Rs.2.14 per share.

- 7 The figures for the quarter ended 31 March 2019 are the derived figures between audited figures in respect of year ended 31 March 2019 and the unaudited figures in respect of nine months ended 31 December 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 ended 30 June 2019**

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

On behalf of Board of Directors

  
Irfan Razack  
Chairman and Managing Director



Place: Bangalore

Date: 01 August 2019

# **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

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Prestige Estates Projects Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Prestige Estates Projects Limited (the 'Company') for the quarter ended June 30, 2019 (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') as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 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.
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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, 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 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. Pending resolution of litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our conclusion on the Statement is not modified in respect of this matter.



## **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. We did not review the interim financial results and other financial information of 26 partnership entities included in the accompanying quarterly unaudited standalone financial results of the Company, whose financial results and other financial information reflect total net profit after tax of Rs. 368 million and total comprehensive income of Rs. 368 million for the quarter ended June 30, 2019. The interim financial results and other financial information of these partnership entities have been reviewed by other auditors, whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the reports of such other auditors. Our conclusion on the Statement is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

  
per Adarsh Ranka

Partner

Membership No.: 209567

UDIN: 19209567AAAABM8402



Place: Bengaluru, India

Date: August 1, 2019