PRESTIGE ESTATES PROJECTS LIMITED

REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025

CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financials Results for the quarter and nine months ended 31 December 2019

(Rs. In Million)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	Revenue from operations	26,809	19,229	10,535	61,425	31,891	51,719
	Other income	154	398	255	839	972	1,122
	Total Income from operations (net)	26,963	19,627	10,790	62,264	32,863	52,841
2	**Expenses**						
	(Increase)/ decrease in inventory	9,592	2,193	(935)	13,830	(12,924)	(14,938)
	Contractor cost	4,863	3,943	2,991	12,267	10,401	16,852
	Purchase of materials	524	735	1,254	2,164	3,513	4,988
	Purchase of completed units	-	18	271	127	271	1,027
	Land cost	953	2,823	119	3,949	10,974	13,944
	Rental expenses	26	15	724	46	2,127	2,858
	Facility management expense	706	657	219	1,854	784	1,228
	Rates and taxes	249	460	332	1,163	1,014	2,640
	Employee benefits expense	1,239	1,103	1,023	3,349	2,918	3,986
	Finance costs	2,602	2,640	1,792	7,649	5,245	7,228
	Depreciation and amortization expense	1,655	1,609	870	4,896	2,211	3,229
	Other expenses	1,469	1,183	1,100	4,112	3,154	4,596
	Total expenses	23,878	17,379	9,760	55,406	29,688	47,638
3	**Profit before exceptional items (1-2)**	3,085	2,248	1,030	6,858	3,175	5,203
4	Exceptional items	-	-	-	380	894	894
5	**Profit before Share of profit from jointly controlled entities/ associates (3+4)**	3,085	2,248	1,030	7,238	4,069	6,097
6	Share of profit from jointly controlled entities/ associates (net of tax)	31	52	63	128	232	307
7	**Profit before tax (5+6)**	3,116	2,300	1,093	7,366	4,301	6,404
8	**Tax expense (net)**						
	Current tax	705	295	411	1,642	1,158	1,714
	Deferred tax	247	433	8	749	143	271
		952	728	419	2,391	1,301	1,985
9	**Net Profit for the period/ year (7-8)**	2,164	1,572	674	4,975	3,000	4,419
10	**Other Comprehensive income**						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	-	1	8	(1)	4	(11)
11	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)**	2,164	1,573	682	4,974	3,004	4,408
12	**Profit for the period/year attributable to:**						
	Shareholders of the Company	1,618	1,106	581	3,877	2,765	4,156
	Non controlling interests	546	466	93	1,098	235	263
13	**Other comprehensive income for the period/ year attributable to:**						
	Shareholders of the Company	-	1	8	(1)	4	(11)
	Non controlling interests	-	-	-	-	-	-
14	**Total comprehensive income for the period/ year attributable to:**						
	Shareholders of the Company	1,618	1,107	589	3,876	2,769	4,145
	Non controlling interests	546	466	93	1,098	235	263
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	4.31	2.95	1.55	10.34	7.37	11.08
	b) Diluted	4.31	2.95	1.55	10.34	7.37	11.08
	See accompanying note to financial results						

* Not annualised for quarter

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LTD. Bangalore

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Statement of Consolidated Unaudited Financials Results for the quarter and nine months ended 31 December 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 24 January 2020.

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 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 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 December 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 September 2019, the Company received judgement from the Hon'ble Supreme Court of India, quashing earlier order of Hon'ble High Court of Madras which had set aside a demand raised by the Chennai Metropolitan Development Authority against the Company pertaining to revised charges on account of Premium Floor Space Index amounting to Rs. 908 million in relation to a residential project under Joint Development Agreement. Subsequent to the judgement, the Company is evaluating legal and other remedies.

Based on the advice of the independent legal counsel, management of the Company believes that the Company has rights under the Joint Development Agreement to recover such additional charges on account of Premium Floor Space from the land owner and is currently in discussions with the land owner. Considering the rights of the Company for recovery of the above charges from the land owner under the terms of the Joint Development Agreement, no adjustment has been made in connection with the said demand in the accompanying financial results.

6 During the nine months ended 31 December 2019, the Group has acquired further 51% stake in Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited), 90% stake in Prestige Garden Estates Private Limited, 50% stake in Bamboo Hotel and Global Centre (Delhi) Private Limited and 28.99% stake in DB (BKC) Realtors Private Limited for a consideration amounting to Rs.3,640 million, Rs.2,119 million, Rs.433million and Rs.501 million respectively.
Further during the nine months ended 31 December 2019 the group has entered into an investment agreement resulting in loss of control in Apex Realty Management Private Limited and Apex Realty Ventures LLP.
Post 31 December 2019, the Company has acquired directly/ indirectly 50% stake in Lokhandwala DB Realty LLP.

7 The figures of standalone financial results are as follow:

(Rs. in Million)

Particulars	Quarter ended			Nine months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Total Income from operations (net)	10,427	7,338	5,451	25,852	17,055	25,793
Profit before Tax	655	1,300	642	2,890	1,594	2,980
Profit after Tax	724	1,521	520	3,046	1,516	2,892

The standalone unaudited financial results for the quarter and nine months ended 31 December 2019 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

8 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.

PRESTIGE ESTATES PROJECTS LTD. Bangalore

PRESTIGE ESTATES PROJECTS LIMITED

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CIN: L07010KA1997PLC022322

Statement of Consolidated Unaudited Financials Results for the quarter and nine months ended 31 December 2019

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 period results are not comparable with previous period figures. Due to the application of Ind AS 116 for the nine months ended 31 December 2019, profit before tax is lower by Rs.562 million and Net profit after tax is lower by Rs.365 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period would have been Rs.11.31 instead of Rs.10.34 per share.

9 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 and nine months 31 December 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.

10 On January 16, 2020, the Company at the Extra Ordinary General meeting has taken approval from its shareholder for issuance of 13,441,654 equity shares at a price of Rs.325 per equity share, on a preferential basis to an investor. Subsequently the Company has received subscription money amounting to Rs.4,369 million pursuant to which the Company has allotted the equity shares to the investor on January 24, 2020 . The Company is in the process of obtaining final listing and trading approval for the said allotment.

11 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: 24 January, 2020

PRESTIGE ESTATES PROJECTS LTD. Bangalore

S. R. Batliboi & Associates LLP Bengaluru

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 and Year to Date 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 "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate and jointly controlled entities for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company'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. 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 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Sl. No	Name of the entities
A	**Parent Company**
1	Prestige Estates Projects Limited
B	**Subsidiaries**
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

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Sl. No	Name of the entities
6	Eden Investments & Estates
7	Flicker Projects Private Limited
8	Prestige Exora Business Parks Limited
9	ICBI (India) Private Limited
10	K2K Infrastructure (India) Private Limited
11	Morph
12	Northland Holding Company Private Limited
13	Prestige AAA Investments
14	Prestige Alta Vista Holdings
15	Prestige Amusements Private Limited
16	Prestige Bidadi Holdings Private Limited
17	Prestige Builders and Developers Private Limited
18	Prestige Construction Ventures Private Limited
19	Prestige Falcon Realty Ventures Private Limited (formerly known as Prestige Falcon Retail Ventures Private Limited)
20	Prestige Garden Constructions Private Limited
21	Prestige Garden Estates Private Limited (w.e.f. August 01, 2019)
22	Prestige Garden Resorts Private Limited
23	Prestige Habitat Ventures
24	Prestige Hi-tech Projects
25	Prestige Hospitality Ventures Limited
26	Prestige Interiors
27	Prestige Kammanahalli Investments
28	Prestige Leisure Resorts Private Limited
29	Prestige Mall Management Private Limited
30	Prestige Mangalore Retail Ventures Private Limited
31	Prestige Mysore Retail Ventures Private Limited
32	Prestige Nottinghill Investments
33	Prestige Office Ventures
34	Prestige OMR Ventures
35	Prestige Ozone Properties
36	Prestige Property Management & Services
37	Prestige Pallavaram Ventures
38	Prestige Retail Ventures Limited
39	Prestige Shantiniketan Leisures Private Limited
40	Prestige Southcity Holdings
41	Prestige Sunrise Investments
42	Prestige Valley View Estates LLP
43	Prestige Whitefield Developers
44	Prestige Whitefield Investment and Developers LLP
45	PSN Property Management and Services
46	Sai Chakra Hotels Private Limited

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Bengaluru

Sl. No	Name of the entities
47	Silver Oak Projects
48	Prestige Sterling Infraprojects Private Limited
49	The QS Company
50	Village-De-Nandi Private Limited
51	Villaland Developers LLP
52	West Palm Developments LLP
53	Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited) (w.e.f. April 01, 2019, was a jointly controlled entity till March 31, 2019)
C	**Jointly Controlled entities**
1	Apex Realty Management Private Limited (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)
2	Apex Realty Ventures LLP (formerly known as Apex Realty Ventures) (w.e.f. July 02, 2019, was a subsidiary till July 01, 2019)
3	Prestige City Properties
4	Prestige Projects Private Limited
5	Prestige Realty Ventures
6	Silverline Estates
7	Thomsun Realtors Private Limited
8	Vijaya Productions Private Limited
9	Bamboo Hotels and Global Centre (Delhi) Private Limited (w.e.f. October 1, 2019)
10	DB (BKC) Realtors Private Limited (w.e.f. November 18, 2019)
D	**Associate**
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 8 and 9 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 Standards ('Ind AS') 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 4 to the Statement, where in it is stated, that the Holding 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 the litigation against the land owner, these receivables are classified as recoverable by the Holding Company based on rights under a Joint Development Agreement. Our conclusion on the Statement is not modified in respect of this matter.

7. We draw attention to Note 5 to the Statement, in connection with the judgement by the Hon'ble Supreme Court of India with respect to demand raised by the Chennai Metropolitan Development Authority against the Holding Company. Considering the rights of the Holding Company under the Joint Development Agreement, no adjustment has been made in connection with the said demand in the accompanying financial results. Our conclusion on the Statement is not modified in respect of this matter.

8. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 49 subsidiaries, whose interim financial results reflect Group's share of total revenues of Rs. 12,304 million and Rs. 24,588 million, Group's share of total net profit/(loss) after tax of Rs. 1,950 million and Rs. 2,938 million, Group's share of total comprehensive income/(loss) of Rs. 1,950 million and Rs. 2,937 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net profit/(loss) after tax of Rs. 57 million and Rs. 170 million and total comprehensive income/(loss) of Rs. 57 million and Rs. 170 million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 8 jointly controlled entities, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities 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 such auditors and procedures performed by us as stated in paragraph 3 above.

9. The accompanying Statement of unaudited consolidated financial results includes the Group's share of net profit/(loss) after tax of Rs. (22) million and Rs. (11) million and total comprehensive income/(loss) of Rs. (22) million and Rs. (11) million, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 2 jointly controlled entities and an associate, based on their interim financial results which have not been reviewed by their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these jointly controlled entities and an associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

S.R. Batliboi & Associates LLP Bengaluru

Our conclusion on the Statement in respect of matters stated in para 8 and 9 is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

For 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

UDIN: 20209567AAAAAH8043

Place: Bengaluru, India
Date: January 24, 2020

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA1997PLC022322

Statement of Standalone Unaudited Financials Results for the quarter and nine months ended 31 December 2019

(Rs. In Million)

Sl No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from Operations**						
	Revenue from Operations	10,197	6,375	5,081	24,295	15,887	24,411
	Other Income	230	963	370	1,557	1,168	1,382
	Total Income from operations (net)	10,427	7,338	5,451	25,852	17,055	25,793
2	**Expenses**						
	(Increase)/ decrease in inventory	1,625	(842)	(1,463)	1,452	(8,404)	(14,051)
	Contractor cost	3,008	2,586	2,149	7,942	6,424	10,588
	Purchase of material	413	487	600	1,319	1,756	2,460
	Purchase of completed units	-	18	271	127	271	996
	Land cost	874	24	82	1,071	6,113	9,043
	Rental expenses	99	101	769	292	2,263	3,032
	Facility management expense	206	224	167	555	380	680
	Rates and taxes	120	332	146	621	529	1,693
	Employee benefits expense	571	498	478	1,486	1,373	1,873
	Finance costs	1,534	1,389	1,060	4,330	3,080	4,188
	Depreciation and amortisation expense	799	762	155	2,321	458	635
	Other expenses	523	459	395	1,446	1,218	1,676
	Total expenses	9,772	6,038	4,809	22,962	15,461	22,813
3	**Profit before exceptional items (1-2)**	655	1,300	642	2,890	1,594	2,980
4	**Exceptional items**	-	-	-	-	-	-
5	**Profit before tax (3+4)**	655	1,300	642	2,890	1,594	2,980
6	**Tax expense (net)**						
	Current tax	-	-	20	20	60	105
	Deferred tax	(69)	(221)	102	(176)	18	(17)
		(69)	(221)	122	(156)	78	88
7	**Net Profit for the period/ year (5-6)**	724	1,521	520	3,046	1,516	2,892
8	**Other Comprehensive Income**						
	Items that will not be recycled to profit or loss						
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	-	-	-	-	-	(1)
9	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)**	724	1,521	520	3,046	1,516	2,891
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	1.93	4.06	1.39	8.12	4.04	7.71
	b) Diluted	1.93	4.06	1.39	8.12	4.04	7.71
	See accompanying notes to financial results						

* Not annualised for the quarter

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Statement of Standalone Unaudited Financials Results for the quarter and nine months ended 31 December 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 24 January 2020.

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 31 December 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 September 2019, the Company received judgement from the Hon'ble Supreme Court of India, quashing earlier order of Hon'ble High Court of Madras which had set aside a demand raised by the Chennai Metropolitan Development Authority against the Company pertaining to revised charges on account of Premium Floor Space Index amounting to Rs. 908 million in relation to a residential project under Joint Development Agreement. Subsequent to the judgement, the Company is evaluating legal and other remedies.

Based on the advice of the independent legal counsel, management of the Company believes that the Company has rights under the Joint Development Agreement to recover such additional charges on account of Premium Floor Space from the land owner and is currently in discussions with the land owner. Considering the rights of the Company for recovery of the above charges from the land owner under the terms of the Joint Development Agreement, no adjustment has been made in connection with the said demand in the accompanying financial results.

6 During the nine months ended 31 December 2019, the Company has acquired directly/ indirectly further 51% stake in Prestige Hyderabad Retail Ventures Private Limited (formerly known as Babji Realtors Private Limited), 90% stake in Prestige Garden Estates Private Limited, 50% stake in Bamboo Hotel and Global Centre (Delhi) Private Limited, 28.99% stake in DB (BKC) Realtors Private Limited for a consideration amounting to Rs.3,640 million, Rs.2,119 million, Rs.433million and Rs.501 million respectively.
Post 31 December 2019, the Company has acquired directly/ indirectly 50% stake in Lokhandwala DB Realty LLP.

7 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 nine months ended 31 December 2019, profit before tax is lower by Rs.524 million and Net profit after tax is lower by Rs.341 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period would have been Rs.9.03 instead of Rs.8.12 per share.

Bangalore

PRESTIGE ESTATES PROJECTS LTD. Bangalore

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA1997PLC022322
Statement of Standalone Unaudited Financials Results for the quarter and nine months ended 31 December 2019

8 On January 16, 2020, the Company at the Extra Ordinary General meeting has taken approval from its shareholder for issuance of 13,441,654 equity shares at a price of Rs.325 per equity share, on a preferential basis to an investor. Subsequently the Company has received subscription money amounting to Rs.4,369 million pursuant to which the Company has allotted the equity shares to the investor on January 24, 2020 . The Company is in the process of obtaining final listing and trading approval for the said allotment.

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

Place: Bangalore
Date: 24 January 2020

PRESTIGE ESTATES PROJECTS LTD. Bangalore-1

S. R. Batliboi & Associates LLP Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2019 and year to date from April 1, 2019 to December 31, 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, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company'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. 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 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.

4. Based on our review conducted as above and based on the consideration of the review reports of other auditors of the partnership entities 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 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 accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 draw attention to Note 5 to the Statement, in connection with the judgement by the Hon'ble Supreme Court of India with respect to demand raised by the Chennai Metropolitan Development Authority against the Company. Considering the rights of the Company under the Joint Development Agreement, no adjustment has been made in connection with the said demand in the accompanying financial results. Our conclusion on the Statement is not modified in respect of this matter.

7. The accompanying Statement includes the Company's share of net profit after tax of Rs. 773 million and Rs. 1,621 million and total comprehensive income of Rs. 773 million and Rs. 1,621 million for the quarter ended December 31, 2019 and for the period ended on that date respectively, as considered in the Statement, in respect of 26 partnership entities, whose interim financial results and other financial information have been reviewed by their respective 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: 20209567AAAAAG3738

Place: Bengaluru, India
Date: January 24, 2020