Prestige GROUP
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Monday, 27th May, 2019

To,

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

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on May 27, 2019

This is to inform that the Board of Directors at their meeting held today, i.e. Monday, May 27, 2019 have:

1. Appointment of Mr. Biji George Koshy (DIN: 01651513), Independent Director as member to the Nomination and Remuneration Committee of the Board.

   The Nomination and Remuneration Committee of the Board now consists of following members:

Name	DIN	Designation
Dr. Pangal Ranganath Nayak	01507096	Chairman
Mr. Jagdeesh K Reddy	00220785	Member
Mr. Noor Ahmed Jaffer	00027646	Member
Mr. Biji George Koshy	01651513	Member

2. Base on the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board of Directors at its meeting held today, has approved the appointment of Mr. Manoj Krishna JV (ACS 58748) as Company Secretary and Compliance officer.

   Further in compliance with Regulation 30 of SEBI(Listing Obligation and Disclosure Requirements) Regulations, 2015 please find the following disclosures pertaining to the appointment;

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

Prestige Estates Projects Ltd., 'The Falcon House', No. 1, Main Guard Cross Road, Bangalore - 560 001.
Phone : +91 80 25591080 Fax : +91 80 25591945 E-mail : properties@prestigeconstructions.com www.prestigeconstructions.com
CIN : L07010KA1997PLC022322

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Sl.No	Particulars	Details of Information
1.	Appointment of Company Secretary and Compliance Officer	Mr. Manoj Krishna JV has been appointed as the "Company Secretary and Compliance Officer" of the Company with effect from May 27, 2019.
2.	Date of Appointment	May 27,2019
3.	Brief Profile	Mr. Manoj Krishna JV is a Qualified Chartered Accountant and Company Secretary. He has been associated with the Company for more than ten years, currently he is heading taxation department of the group and also has experience in Corporate and other allied laws.

3. Approved Standalone and Consolidated audited Financial Results for the quarter and year ended March 31, 2019.

4. Recommended payment of final dividend @ 15 % (Rs. 1.5/- per share) on the equity shares of the Company for the year ended March 31, 2019, subject to approval of shareholders at the ensuing 22nd Annual General Meeting of the Company.

In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the quarter and year ended March 31, 2019 along with Auditor's Report and declaration.

2. Audited Standalone Financial Results for the quarter and year ended March 31, 2019 along with Auditor's Report and declaration.

The Board Meeting Commenced at 12:00 PM and adjourned at 12:30 PM and resumed at 2:30 PM and concluded at 9:30 PM.

Thanking You.
Yours sincerely
For **Prestige Estates Projects Limited**

Irfan Razack
Chairman & Managing Director
DIN: 00209022
Encl: a/a

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CIN : L07010KA1997PLC022322

PRESTIGE ESTATES PROJECTS LIMITED

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

CIN: L07010KA1997PLC022322

Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2019

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
		(Audited) Refer Note 7	(Unaudited)	(Audited) Refer Note 7	(Audited)	(Audited)
1	**Income from Operations**					
	Revenue from Operations	8,524	5,081	9,970	24,411	29,925
	Other Income	214	370	427	1,382	1,113
	Total Income from operations (net)	**8,738**	**5,451**	**10,397**	**25,793**	**31,038**
2	**Expenses**					
	(Increase)/ decrease in inventory	(5,647)	(1,463)	299	(14,051)	1,142
	Contractor cost	4,164	2,149	3,847	10,588	10,021
	Purchase of material	704	600	603	2,460	2,633
	Purchase of completed units	725	271	-	996	-
	Land cost	2,930	82	1,911	9,043	3,150
	Rental expenses	769	769	733	3,032	2,597
	Facility management expense	300	167	172	680	715
	Rates and taxes	1,164	146	112	1,693	631
	Employee benefits expense	500	478	490	1,873	1,557
	Finance costs	1,108	1,060	1,009	4,188	3,752
	Depreciation and amortisation expense	177	155	145	635	558
	Other expenses	458	395	422	1,676	1,726
	Total expenses	**7,352**	**4,809**	**9,743**	**22,813**	**28,482**
3	**Profit before exceptional items (1-2)**	**1,386**	**642**	**654**	**2,980**	**2,556**
4	Exceptional items	-	-	-	-	-
5	**Profit before tax (3+4)**	**1,386**	**642**	**654**	**2,980**	**2,556**
6	**Tax expense (net)**					
	Current tax	45	20	11	105	194
	Deferred tax	(35)	102	71	(17)	42
		10	122	82	88	236
7	**Net Profit for the period/ year (5-6)**	**1,376**	**520**	**572**	**2,892**	**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)	(1)	-	4	(1)	1
9	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)**	**1,375**	**520**	**576**	**2,891**	**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
11	**Earnings Per Share***					
	a) Basic	3.67	1.39	1.53	7.71	6.19
	b) Diluted	3.67	1.39	1.53	7.71	6.19
12	Debt equity ratio **				0.90	0.75
13	Debt service coverage ratio (DSCR) ***				0.56	0.55
14	Interest coverage service ratio (ISCR) ****				1.63	1.66
15	Debenture redemption reserve				1,133	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

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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 Standalone Audited Financials Results for the quarter and year ended 31 March 2019

Notes to financial results

1 Balance sheet

Rs. In Million

Particulars	As at 31 March 2019	As at 31 March 2018
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	1,082	1,091
(b) Capital work-in-progress	6,595	5,512
(c) Investment property	7,495	5,488
(d) Other intangible assets	227	415
(e) Financial assets		
(i) Investments	18,976	13,729
(ii) Loans	28,040	26,191
(iii) Other financial assets	3,348	10,878
(f) Deferred tax assets (net)	2,741	676
(g) Income tax assets (net)	2,125	1,895
(h) Other non-current assets	1,036	2,036
Sub-total - Non current assets	**71,665**	**67,911**
(2) Current assets		
(a) Inventories	80,621	38,372
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	10,500	8,599
(iii) Cash and cash equivalents	3,058	1,859
(iv) Other bank balances	497	3,670
(v) Loans	11,144	13,476
(vi) Other financial assets	1,419	438
(c) Other current assets	3,982	4,130
Sub-total - Current assets	**1,11,226**	**70,549**
Total - Assets	**1,82,891**	**1,38,460**
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,750	3,750
(b) Other Equity	38,749	45,402
Sub-total - Equity	**42,499**	**49,152**
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	15,329	8,948
(ii) Other financial liabilities	408	490
(b) Provisions	122	103
(c) Other non current liabilities	85	85
Sub-total - Non current liabilities	**15,944**	**9,626**
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	32,161	29,293
(ii) Trade payables		
- Dues to micro and small enterprises	-	-
- Dues to creditors other than micro and small enterprises	8,531	9,328
(iii) Other financial liabilities	11,089	8,138
(b) Other current liabilities	71,303	31,740
(c) Provisions	1,364	1,183
Sub-total - Current liabilities	**1,24,448**	**79,682**
Total - Equity and Liabilities	**1,82,891**	**1,38,460**

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CIN: L07010KA1997PLC022322
Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2019

2 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2019.

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

4 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.
As at 31 March 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 year 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.

6 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. 9,001 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 year ended 31 March 2019, revenue from operations (including impact of IND AS 115 on share of profit from partnership firms, who have also applied modified retrospective approach) is lower by Rs.11,367 million and Net profit after tax (including impact of IND AS 115 on share of profit from partnership firms) is higher by Rs.1,150 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the year is Rs.4.64 instead of Rs.7.71 per share.

7 The figures for the quarter ended 31 March 2019 and for the corresponding quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the restated/ published year to date figures upto the third quarter of the respective financial year ending 31 March.

8 The Board of Directors have recommended a Dividend (excluding dividend distribution tax) of Rs. 1.50 per equity share (15% of face value of equity share) for the financial year 2018-19. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.

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

S.R. Batliboi & Associates LLP Bengaluru

Place: Bangalore
Date: 27 May 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

Auditor's Report on Quarterly Standalone Financial Results and Year to Date Results of Prestige Estates Projects Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Prestige Estates Projects Limited

1. We have audited the accompanying statement of standalone Ind AS financial results of Prestige Estates Projects Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone Ind AS financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:

   i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
   ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

4. 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 opinion is not modified in respect of the above matter.

S.R. Batliboi & Associates LLP Bengaluru

5. In respect of audited standalone Ind AS financial results, we did not audit the financial statements as regards Company's share in profits of partnership firms/ limited liability partnership investments (post tax) amounting to Rs. 357 million and Rs. 1,833 million for the quarter and year ended March 31, 2019. The Ind AS financial statements and other financial information have been audited by other auditors, whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such partnership firm/ limited liability partnership investments, is based solely on the report of such other auditors. Our opinion is not modified in respect of the above matter.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

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

S.R. Batliboi & Associates LLP
Bengaluru

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: May 27, 2019

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001
CIN: L07010KA1997PLC022322
Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2019

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-19 (Audited) (Refer Note 9)	31-Dec-18 (Unaudited)	31-Mar-18 (Audited) (Refer Note 9)	31-Mar-19 (Audited)	31-Mar-18 (Audited)
1	**Income from Operations**					
	Revenue from operations	19,793	10,547	18,486	51,719	54,986
	Other income	150	255	130	1,122	679
	Total Income from operations (net)	**19,943**	**10,802**	**18,616**	**52,841**	**55,665**
2	**Expenses**					
	(Increase)/ decrease in inventory	(2,014)	(935)	1,314	(14,938)	2,753
	Contractor cost	6,451	2,991	5,719	16,852	16,689
	Purchase of materials	1,475	1,254	2,074	4,988	6,686
	Purchase of completed units	756	271	-	1,027	-
	Land cost	2,970	119	1,631	13,944	2,876
	Rental expenses	731	724	745	2,858	2,745
	Facility management expense	409	231	732	1,228	2,298
	Rates and taxes	1,626	332	603	2,640	1,704
	Employee benefits expense	1,068	1,023	774	3,986	2,958
	Finance costs	1,983	1,792	1,653	7,228	5,657
	Depreciation and amortization expense	1,018	870	387	3,229	1,547
	Other expenses	1,442	1,100	1,165	4,596	3,507
	Total expenses	**17,915**	**9,772**	**16,797**	**47,638**	**49,420**
3	**Profit before exceptional Items (1-2)**	**2,028**	**1,030**	**1,819**	**5,203**	**6,245**
4	Exceptional items (refer note 4)	-	-	-	894	-
5	**Profit before Share of profit from jointly controlled entities/ associates (3+4)**	**2,028**	**1,030**	**1,819**	**6,097**	**6,245**
6	Share of profit from jointly controlled entities/ associates (net of tax)	75	63	24	307	136
7	**Profit before tax (5+6)**	**2,103**	**1,093**	**1,843**	**6,404**	**6,381**
8	**Tax expense (net)**					
	Current tax	556	411	671	1,714	2,188
	Deferred tax	128	8	16	271	(53)
		684	**419**	**687**	**1,985**	**2,135**
9	**Net Profit for the period/ year (7-8)**	**1,419**	**674**	**1,156**	**4,419**	**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)	(15)	8	2	(11)	6
11	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (9+10)**	**1,404**	**682**	**1,158**	**4,408**	**4,252**
12	**Profit for the period/year attributable to:**					
	Shareholders of the Company	1,391	581	1,071	4,156	3,713
	Non controlling interests	28	93	85	263	533
13	**Other comprehensive income for the period/ year attributable to:**					
	Shareholders of the Company	(15)	8	2	(11)	6
	Non controlling interests	-	-	-	-	-
14	**Total comprehensive income for the period/ year attributable to:**					
	Shareholders of the Company	1,376	589	1,073	4,145	3,719
	Non controlling interests	28	93	85	263	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
16	**Earnings Per Share***					
	a) Basic	3.71	1.55	2.86	11.08	9.90
	b) Diluted	3.71	1.55	2.86	11.08	9.90
	See accompanying note to financial results					

* Not annualised for quarter

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S.R. Batliboi & Associates LLP Bangalore

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CIN: L07010KA1997PLC022322
Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2019

Notes to financial results

1 Balance sheet

(Rs. In Million)

Particulars	As at 31-March-2019	As at 31-March-2018
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	19,841	12,746
(b) Capital work-in-progress	16,450	25,081
(c) Investment properties	44,298	35,430
(d) Goodwill	3,069	3,069
(e) Other intangible assets	116	103
(f) Investments in associate and joint venture	7,692	4,142
(g) Financial assets		
(i) Investments	87	93
(ii) Loans	9,043	9,104
(iii) Other financial assets	1,853	1,814
(h) Deferred tax assets (net)	6,374	691
(i) Current tax assets (net)	3,625	2,778
(j) Other non-current assets	3,474	4,235
Sub-total - Non current assets	**1,15,922**	**99,286**
(2) Current assets		
(a) Inventories	1,31,501	57,127
(b) Financial assets		
(i) Investments	5	111
(ii) Trade receivables	16,544	9,645
(iii) Cash and cash equivalents	6,530	3,532
(iv) Other bank balances	593	3,853
(v) Loans	7,239	7,067
(vi) Other financial assets	467	125
(c) Other current assets	8,181	8,970
Sub-total - Current assets	**1,71,060**	**90,430**
Total - Assets	**2,86,982**	**1,89,716**

(Rs. In Million)

Particulars	As at 31-March-2019	As at 31-March-2018
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	3,750	3,750
(b) Other Equity	38,516	43,577
	42,266	**47,327**
(c) Non controlling interest	1,120	2,300
Sub-total - Equity	**43,386**	**49,627**
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	47,194	39,743
(ii) Other financial liabilities	1,513	1,702
(b) Provisions	231	161
(c) Deferred tax liabilities (Net)	2,651	2,434
Sub-total - Non current liabilities	**51,589**	**44,040**
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	34,914	29,335
(ii) Trade payables	12,530	13,542
(iii) Other financial liabilities	14,332	15,710
(b) Other current liabilities	1,27,401	35,739
(c) Provisions	2,468	1,357
(d) Income tax liabilities (net)	362	366
Sub-total - Current liabilities	**1,92,007**	**96,049**
Total - Equity and Liabilities	**2,86,982**	**1,89,716**

2 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2019.

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.

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S.R. Batliboi & Associates LLP Bangalur

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Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2019

4 During the year ended 31 March 2019 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 Management 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.

5 Subsequent to the Balance Sheet date, the Group has acquired control by purchasing the balance 51% stake in Babji Realtors Private Limited from various JV partners / shareholders for a consideration amount of Rs. 3,640 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 31 March 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.

7 The figures of standalone financial results are as follow:

(Rs. In Million)

Particulars	Quarter ended			Year ended	
	31-Mar-19	31-Dec-18	31-Mar-18	31-Mar-19	31-Mar-18
	(Audited) (Refer Note 9)	(Unaudited)	(Audited) (Refer Note 9)	(Audited)	(Audited)
Total Income from operations (net)	8,738	5,451	10,397	25,793	31,038
Profit before Tax	1,386	642	654	2,980	2,556
Profit after Tax	1,376	520	572	2,892	2,320

The standalone audited financial results for the quarter and year ended 31 March 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 a) 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 year ended 31 March 2019, revenue from operations is lower by Rs.8,250 million and Net profit after tax (before non controlling interests) is higher by Rs.1,035 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the year would have been Rs.9.12, instead of Rs.11.08 per share.

b) Facility management expenses for the year ended March 31, 2019 is presented 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 quarters and period ended upto 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.

9 The figures for the quarter ended 31 March 2019 and for the corresponding quarter ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the restated/ published year to date figures upto the third quarter of the respective financial year ending 31 March.

10 The Board of Directors have recommended a Dividend (excluding dividend distribution tax) of Rs. 1.50 per equity share (15% of face value of equity share) for the financial year 2018-19. The payment of dividend is subject to the approval of the shareholders in the Annual General Meeting of the Company.

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S. R. Batliboi & Associates LLP Bangalure

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: 'THE FALCON HOUSE' NO 1 MAIN GUARD CROSS ROAD, BANGALORE - 560 001
CIN: L07010KA1997PLC022322
Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2019

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: 27 May, 2019

PRESTIGE ESTATES PROJECTS LTD. Bangalore 560 001

S. R. Batliboi & Associates LLP Bengaluru

S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

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Auditor's Report on Quarterly Consolidated Financial Results and Year to Date Results of Prestige Estates Projects Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
Board of Directors of
Prestige Estates Projects Limited

1. We have audited the accompanying statement of consolidated Ind AS financial results of Prestige Estates Projects Limited ('the Company') comprising its subsidiaries, its jointly controlled entities and an associate (together, 'the Group') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our review of the consolidated Ind AS financial results for the nine-month period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.

2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, jointly controlled entities and associate, these quarterly consolidated Ind AS financial results as well as the year to date results:

S.R. Batliboi & Associates LLP Bengaluru

i. include 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	Apex Realty Management Private Limited
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 OMR Ventures
36	Prestige Ozone Properties

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Sl. No	Name of the entities
37	Prestige Property Management & Services
38	Prestige Pallavaram Ventures
39	Prestige Retail Ventures Limited
40	Prestige Shantiniketan Leisures Private Limited
41	Prestige Southcity Holdings
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
C	**Jointly Controlled entities**
1	Babji Realtors Private Limited
2	Prestige City Properties
3	Prestige Projects Private Limited
4	Prestige Realty Ventures
5	Silverline Estates
6	Thomsun Realtors Private Limited
7	Vijaya Productions Private Limited
D	**Associate**
1	City Properties Maintenance Company Bangalore Limited

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

iii. give a true and fair view of the consolidated net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

S.R. Batliboi & Associates LLP Bengaluru

4. We did not audit the financial statements and other financial information, in respect of 49 subsidiaries, whose Ind AS financial statements include total assets of Rs. 102,705 million as at March 31, 2019, and total revenues of Rs. 5,827 million and Rs. 22,944 million for the quarter and the year ended on that date respectively. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statement also include the Group's share of net profit of Rs. 71 million and Rs. 361 million for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial statement, in respect of 7 jointly controlled entities, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries and jointly controlled entities is based solely on the report of other auditors. Our opinion is not modified in respect of this matter.

5. We draw attention to Note 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. Pending resolution of the litigation against the land owner, these receivables are classified as recoverable by the Company based on rights under a Joint Development Agreement. Our opinion is not modified in respect of the above matter.

6. The accompanying consolidated Ind AS financial results also include the Group's share of net profit of Rs. 22 million and Rs. 22 million for the quarter and for the year ended March 31, 2019 respectively, as considered in the consolidated Ind AS financial statements, in respect of an associate, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affair of this associate, is based solely on such unaudited financial statement and other unaudited financial information. According to the information and explanation given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified in respect of this matter.

7. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the restated year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular. The previously published year to date financial results upto December 31, 2018 have been restated for reasons more fully described in note 8(b) to the financial results.

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

S.R. Batliboi & Associates LLP Bengaluru

per Adarsh Ranka
Partner
Membership No.: 209567

Place: Bengaluru, India
Date: May 27, 2019