Prestige GROUP
Add Prestige to your life

24th June, 2020

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 June 24, 2020

This is to inform that the Board of Directors at their meeting held today, i.e. Wednesday, June 24, 2020 have:

1. Approved Standalone and Consolidated audited Financial Results for the quarter and year ended March 31, 2020.
2. Approved issuance of Non-convertible debentures for an overall aggregate amount up to Rs. 1,000 Crores (Rupees One Thousand Crores) on Private placement basis.

In this connection, please find enclosed herewith:

1. Audited Consolidated Financial Results for the quarter and year ended March 31, 2020 along with Auditor's Report and declaration.

2. Audited Standalone Financial Results for the quarter and year ended March 31, 2020 along with Auditor's Report and declaration.

3. Statement on Impact of Audit qualification on Consolidated Financial Results for the year ended March 31, 2020.

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

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

Prestige Estates Projects Limited
Bangalore

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

Prestige Estates Projects Ltd., Prestige Falcon Towers, No 19 Brunton Road, Bangalore - 560 025.
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CIN : L07010KA1997PLC022322

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA1997PLC022322
Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2020

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) (Refer Note 16)	(Unaudited)	(Audited) (Refer Note 16)	(Audited)	(Audited)
1	**Income from Operations**					
	Revenue from operations	19,823	26,809	19,793	81,248	51,719
	Other income	346	154	150	1,185	1,122
	Total Income from operations (net)	**20,169**	**26,963**	**19,943**	**82,433**	**52,841**
2	**Expenses**					
	(Increase)/ decrease in inventory	2,776	9,592	(2,014)	16,606	(14,938)
	Contractor cost	5,004	4,863	6,451	17,271	16,852
	Purchase of materials	1,055	524	1,475	3,219	4,988
	Purchase of completed units	-	-	756	127	1,027
	Land cost	555	953	2,970	4,504	13,944
	Rental expenses	10	26	731	56	2,858
	Facility management expense	663	706	409	2,517	1,228
	Rates and taxes	2,053	249	1,626	3,216	2,640
	Employee benefits expense	1,252	1,239	1,068	4,601	3,986
	Finance costs	2,584	2,602	1,983	10,233	7,228
	Depreciation and amortization expense	1,771	1,655	1,018	6,667	3,229
	Other expenses	1,459	1,469	1,442	5,571	4,596
	Total expenses	**19,182**	**23,878**	**17,915**	**74,588**	**47,638**
3	**Profit before exceptional Items (1-2)**	**987**	**3,085**	**2,028**	**7,845**	**5,203**
4	Exceptional items	-	-	-	380	894
5	**Profit before Share of profit from jointly controlled entities/ associates (3+4)**	**987**	**3,085**	**2,028**	**8,225**	**6,097**
6	Share of profit from jointly controlled entities/ associates (net of tax)	(84)	31	75	44	307
7	**Profit before tax (5+6)**	**903**	**3,116**	**2,103**	**8,269**	**6,404**
8	**Tax expense (net)**					
	Current tax	38	705	556	1,680	1,714
	Deferred tax	354	247	128	1,103	271
		392	**952**	**684**	**2,783**	**1,985**
9	**Net Profit for the period/ year (7-8)**	**511**	**2,164**	**1,419**	**5,486**	**4,419**
10	**Other Comprehensive income / (loss)**					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset) (net of tax)	(31)	-	(15)	(32)	(11)
11	**Total Comprehensive Income for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income / (loss) (after tax)] (9+10)**	480	2,164	1,404	5,454	4,408
12	**Profit for the period/year attributable to:**					
	Shareholders of the Company	154	1,618	1,391	4,031	4,156
	Non controlling interests	357	546	28	1,455	263
13	**Other comprehensive income / (loss) for the period/ year attributable to:**					
	Shareholders of the Company	(31)	-	(15)	(32)	(11)
	Non controlling interests	-	-	-	-	-
14	**Total comprehensive income for the period/ year attributable to:**					
	Shareholders of the Company	123	1,618	1,376	3,999	4,145
	Non controlling interests	357	546	28	1,455	263
15	Paid-up equity share capital (Face Value of the Share Rs.10 each)	4,009	3,750	3,750	4,009	3,750
16	Earnings Per Share*					
	a) Basic	0.39	4.31	3.71	10.63	11.08
	b) Diluted	0.39	4.31	3.71	10.63	11.08
	See accompanying note to financial results					

* Not annualised for quarter

Prestige Estates Projects Limited Bangalore

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED
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CIN: L07010KA1997PLC022322
Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2020

Notes to financial results

1 **Balance sheet**

(Rs. In Million)

Particulars	As at 31-Mar-2020	As at 31-Mar-2019
A. ASSETS		
(1) Non-current assets		
(a) Property, plant and equipment	22,762	19,841
(b) Capital work-in-progress	21,431	16,450
(c) Investment properties	61,855	44,298
(d) Goodwill	5,167	3,069
(e) Other intangible assets	72	116
(f) Investments in associate and joint venture	7,808	7,692
(g) Financial assets		
(i) Investments	80	87
(ii) Loans	12,051	9,043
(iii) Other financial assets	1,222	1,853
(h) Deferred tax assets (net)	5,640	6,374
(i) Current tax assets (net)	5,135	3,625
(j) Other non-current assets	3,817	3,474
Sub-total - Non current assets	**1,47,040**	**1,15,922**
(2) Current assets		
(a) Inventories	1,13,750	1,31,501
(b) Financial assets		
(i) Investments	5	5
(ii) Trade receivables	14,765	16,544
(iii) Cash and cash equivalents	7,857	6,530
(iv) Other bank balances	1,651	593
(v) Loans	5,170	7,239
(vi) Other financial assets	221	467
(c) Other current assets	7,257	8,181
Sub-total - Current assets	**1,50,676**	**1,71,060**
Total - Assets	**2,97,716**	**2,86,982**
B. EQUITY AND LIABILITIES		
(1) Equity		
(a) Equity share capital	4,009	3,750
(b) Other Equity	49,593	38,516
	53,602	42,266
(c) Non controlling interest	2,284	1,120
Sub-total - Equity	**55,886**	**43,386**
(2) Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	62,180	47,194
(ii) Other financial liabilities	9,375	1,223
(b) Deferred tax liabilities (Net)	2,955	2,651
(c) Other non-current liabilities	450	290
(d) Provisions	337	231
Sub-total - Non current liabilities	**75,297**	**51,589**
(3) Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	24,089	34,914
(ii) Trade payables	12,249	12,530
(iii) Other financial liabilities	21,153	14,332
(b) Other current liabilities	1,03,923	1,27,401
(c) Provisions	4,755	2,468
(d) Income tax liabilities (net)	364	362
Sub-total - Current liabilities	**1,66,533**	**1,92,007**
Total - Equity and Liabilities	**2,97,716**	**2,86,982**

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CIN: L07010KA1997PLC022322

Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2020

2 Statement of cash flows

(Rs. In Million)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities :		
Net Profit before tax	8,269	6,404
Add: Adjustments for:		
Depreciation and amortisation	6,667	3,229
Share of loss from partnership firms/ LLP	2	1
Expected Credit loss allowance on receivables	83	2
Sub-total	6,752	3,232
Less: Incomes / credits considered separately		
Interest income	866	732
Share of profit from associates/ jointly controlled entities (net)	44	307
Profit on Conversion of JV to Subsidiary - Deemed Sales	380	894
Profit on sale of fixed assets	101	64
Profit on sale of mutual funds	-	112
Sub-total	1,391	2,109
Add: Expenses / debits considered separately		
Finance costs	10,233	7,228
Sub-total	10,233	7,228
Operating profit before changes in working capital	23,863	14,755
Adjustments for:		
(Increase) / decrease in trade receivables	1,842	(6,685)
(Increase) / decrease in inventories	18,197	(15,073)
(Increase) / decrease in loans and advances	629	828
(Increase) / decrease in other assets	1,588	2,727
Increase / (decrease) in trade payables	(346)	(1,401)
Increase / (decrease) in other financial liabilities	923	(144)
Increase / (decrease) in provisions	2,355	1,135
Increase / (decrease) in other liabilities	(23,755)	13,809
	1,433	(4,804)
Cash generated from / (used in) operations	25,296	9,951
Direct taxes (paid)/refund	(3,033)	(2,330)
Net cash generated from / (used in) operations - A	22,263	7,621
Cash flow from investing activities		
Capital expenditure on investment property, property plant and	(15,451)	(7,652)
Consideration paid for acquisition of subsidiary assets	(7,010)	(2,407)
Sale proceeds of investment property	470	213
Decrease / (Increase) in long-term inter corporate deposits - net	(720)	(198)
Decrease / (Increase) in other intercorporate deposits - net	(1,631)	(481)
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) – Net	(877)	3,496
(Increase) / decrease in partnership current account	(35)	(553)
Current and non-current Investments made	517	(1,819)
Proceeds from sale of current and non-current investments	-	2,212
Interest received	1,241	913
Net cash from / (used in) investing activities - B	(23,496)	(6,276)
Cash flow from financing activities		
Secured loans availed	53,866	24,852
Secured loans repaid	(48,348)	(15,860)
Proceeds from issue of Equity Share Capital (net of issue expenses)	8,939	-
Inter corporate deposits taken	104	138
Inter corporate deposits repaid	-	(200)
Dividend payout including tax	(1,403)	(543)
Finance costs paid	(10,149)	(7,137)
Contribution by/ (payment to) non controlling interest holders	(489)	(380)
Net cash from / (used in) financing activities - C	2,520	870
Total increase in cash and cash equivalents during the year (A+B+C)	1,287	2,215
Cash and cash equivalents opening balance	6,530	3,532
Add: Cash acquired on acquisition of subsidiaries during the year	40	783
Cash and cash equivalents closing balance	7,857	6,530

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CIN: L07010KA1997PLC022322

Statement of Consolidated Audited Financials Results for the quarter and year ended 31 March 2020

(Rs. In Million)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	7,857	6,530
Cash and cash equivalents at the end of the year as per cash flow statement above	**7,857**	**6,530**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	2	3
Balances with banks		
- in current accounts	4,331	5,300
- in fixed deposits	3,524	1,227
	7,857	**6,530**

3 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 June 2020.

4 **Segment information**

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

5 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 2020, 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 handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial results.

6 During the 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. Without prejudice to its rights, the management has made adequate provision during the year ended 31 March 2020.

7 During the year ended 31 March 2020, 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.433 million and Rs.501 million respectively. During the quarter ended 31 March 2020, the group has acquired 50% stake in Lokhandwala DB Realty LLP.

Further during the year ended 31 March 2020, the group has entered into an investment agreement resulting in loss of control in Apex Realty Management Private Limited and Apex Realty Ventures LLP.

8 The figures of standalone financial results are as follow:

(Rs. In Million)

Particulars	Quarter ended			Year ended	
	31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Income from operations (net)	9,815	10,427	8,738	35,667	25,793
Profit before Tax	328	655	1,386	3,218	2,980
Profit after Tax	(422)	724	1,376	2,624	2,892

The standalone audited financial results for the quarter and year ended 31 March 2020 can be viewed on the Company's website www.prestigeconstructions.com and can also be viewed on the website of NSE and BSE.

Prestige Estates Projects Limited Bangalore

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9 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 period results are not comparable with previous period figures. Due to the application of Ind AS 116 for the year ended 31 March 2020, profit before tax is lower by Rs. 752 million and Net profit after tax is lower by Rs.489 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the period would have been Rs.11.92 instead of Rs.10.63 per share.

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.

On February 05, 2020, the Company approved allotment of 12,420,000 equity shares at a price of Rs.372.50 per equity share to eligible qualified institutional buyers aggregating to Rs. 4,626 million.

11 The Board of Directors of the Company in its board meeting held on 13 March 2020 had proposed and paid interim dividend of Rs. 1.5 per equity share for the year ended 31 March 2020.

12 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 23, 2020 and the Group suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Group by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.

The Group management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, intangible assets, goodwill, investments, inventories, loans, receivables, land advances and refundable deposits]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Group, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on the current estimates, the Group expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

The Central and State Governments have initiated steps to lift the lockdown and the Group will adhere to the same as it resumes its activities. Construction at sites has already restarted and hospitality facilities as well as retail spaces have resumed operations. The Group will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

13 In one of the jointly controlled entity acquired during the year, based on existing term of Redeemable Optionally Cumulative Convertible Preference Shares (ROCCPS) and Compulsorily Convertible Preference Shares (CCPS), as per Ind AS 32, these shares are financial liabilities of the Company as the tenure of these shares are expired. In case of ROCCPS, the Company does not have any right to avoid the obligation for redemption and there is no fixed ratio for conversion of ROCCPS to equity shares. In case of CCPS, there is no fixed ratio for conversion to equity shares. The latest date of redemption/ conversion (as applicable) of the ROCCPS and CCPS was 26th March, 2012 and 30th January, 2012 respectively ("the said shares"). Redemption/ conversion (as applicable) in relation to the said shares has not been made pending settlement in the matter with the respective shareholders. Based on above, the said shares are financial liability of the jointly controlled entity. However, the jointly controlled entity has not considered these shares as financial liability, considering the following aspects: There is a pending dispute in the Hon'ble National Company Law Tribunal (NCLT) between the shareholder and also certain other disputes among the shareholders and the jointly controlled entity. Considering this the jointly controlled entity is not able to ascertain the liability against these shares and will continue to disclose the same as equity. In view of the above, the accounting implications arising due to conversion/ redemption (as applicable) would be carried out in the year of settlement between the respective shareholders in relation to the amounts reported under the heads Paid up Share Capital and Securities Premium. Under the aforesaid circumstances, the classification of the said shares has been continued to be part of 'Equity' in the said jointly controlled entity. The auditors have modified their report on this matter.

14 In one of the jointly controlled entity acquired during the year, the entity has paid advances to various parties including related parties aggregating to Rs. 610 million. These advances have been granted to facilitate the jointly controlled entity for acquiring the tenancy rights of the occupant(s) in connection with the Project and as such, these parties are acting in fiduciary capacity for and on behalf of the jointly controlled entity. For the purpose, the jointly controlled entity has executed Memorandum of Understanding with each of the parties. The jointly controlled entity is in process of obtaining tenancy rights from remaining unsettled tenants, necessary approvals with regard to project development and confirmation from the remaining parties. The Management of the jointly controlled entity has decided to appropriate the advances so paid to each of the party to the account of inventory in the year in which the tenancy rights shall get transferred to the jointly controlled entity along with stamp duty liability, if any, as applicable.

Prestige Estates Projects Limited Bangalore

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15 On 20 September 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the taxation laws (amendments) ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Company has opted to pay corporate tax at reduced rates effective 01 April 2020, further some of its subsidiaries has opted to pay corporate tax at reduced rates effective 01 April 2019 and accordingly the deferred tax has been remeasured at the new applicable rates.

16 The figures for the quarter ended 31 March 2020 and for the corresponding quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.

17 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 June, 2020

Prestige Estates Projects Limited Bangalore

S. R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED
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CIN: L07010KA1997PLC022322
Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2020

(Rs. In Million)

Sl No	Particulars	Quarter ended			Year ended	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		(Audited) Refer Note 13	(Unaudited)	(Audited) Refer Note 13	(Audited)	(Audited)
1	**Income from Operations**					
	Revenue from Operations	9,263	10,197	8,524	33,558	24,411
	Other Income	552	230	214	2,109	1,382
	Total Income from operations (net)	**9,815**	**10,427**	**8,738**	**35,667**	**25,793**
2	**Expenses**					
	(Increase)/ decrease in inventory	941	1,625	(5,647)	2,393	(14,051)
	Contractor cost	2,421	3,008	4,164	10,363	10,588
	Purchase of material	433	413	704	1,752	2,460
	Purchase of completed units	-	-	725	127	996
	Land cost	543	874	2,930	1,614	9,043
	Rental expenses	105	99	769	397	3,032
	Facility management expense	185	206	300	740	680
	Rates and taxes	1,240	120	1,164	1,861	1,693
	Employee benefits expense	608	571	500	2,094	1,873
	Finance costs	1,396	1,534	1,108	5,726	4,188
	Depreciation and amortisation expense	837	799	177	3,158	635
	Other expenses	778	523	458	2,224	1,676
	Total expenses	**9,487**	**9,772**	**7,352**	**32,449**	**22,813**
3	**Profit before exceptional items (1-2)**	**328**	**655**	**1,386**	**3,218**	**2,980**
4	Exceptional items	-	-	-	-	-
5	**Profit before tax (3+4)**	**328**	**655**	**1,386**	**3,218**	**2,980**
6	**Tax expense (net)**					
	Current tax	(118)	-	45	(98)	105
	Deferred tax	868	(69)	(35)	692	(17)
		750	(69)	10	594	88
7	**Net Profit/ (loss) for the period/ year (5-6)**	**(422)**	**724**	**1,376**	**2,624**	**2,892**
8	**Other Comprehensive income/ (loss)**					
	Items that will not be recycled to profit or loss					
	Remeasurements of the defined benefit liabilities / (asset)	(20)	-	(1)	(20)	(1)
	Tax impact	7	-	-	7	
9	**Total Comprehensive Income/ (loss) for the period/ year [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)] (7+8)**	**(435)**	**724**	**1,375**	**2,611**	**2,891**
10	Paid-up equity share capital (Face Value of the Share Rs.10/- each)	4,009	3,750	3,750	4,009	3,750
11	Earnings Per Share*					
	a) Basic	(1.07)	1.93	3.67	6.92	7.71
	b) Diluted	(1.07)	1.93	3.67	6.92	7.71
12	Debt equity ratio **				0.42	0.90
13	Debt service coverage ratio (DSCR) ***				0.38	0.56
14	Interest coverage service ratio (ISCR) ****				1.64	1.63
15	Debenture redemption reserve				1,045	1,133
	See accompanying notes to financial results					

* Not annualised for the quarter

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

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

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

Prestige Estates Projects Limited Bangalore

S. R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED

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

CIN: L07010KA1997PLC022322

Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2020

Notes to financial results

1 Balance sheet

Rs. In Million

Particulars		As at 31-Mar-20	As at 31-Mar-19
A. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment		5,335	1,082
(b) Capital work-in-progress		7,727	6,595
(c) Investment property		16,565	7,495
(d) Other intangible assets		51	227
(e) Financial assets			
(i) Investments		32,523	18,976
(ii) Loans		19,886	28,040
(iii) Other financial assets		1,606	3,348
(f) Deferred tax assets (net)		2,057	2,741
(g) Income tax assets (net)		2,870	2,125
(h) Other non-current assets		936	1,036
	Sub-total	89,556	71,665
(2) Current assets			
(a) Inventories		77,147	80,621
(b) Financial assets			
(i) Investments		5	5
(ii) Trade receivables		9,633	10,500
(iii) Cash and cash equivalents		4,214	3,058
(iv) Other bank balances		641	497
(v) Loans		9,555	11,144
(vi) Other financial assets		2,464	1,419
(c) Other current assets		2,671	3,982
	Sub-total	1,06,330	1,11,226
	Total	1,95,886	1,82,891
B. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital		4,009	3,750
(b) Other Equity		48,664	38,749
	Sub-total	52,673	42,499
(2) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings		9,332	15,329
(ii) Other financial liabilities		6,548	408
(b) Other non current liabilities		97	85
(c) Provisions		163	122
	Sub-total	16,140	15,944
(3) Current liabilities			
(a) Financial Liabilities			
(i) Borrowings		34,102	32,161
(ii) Trade payables			
- Dues to micro and small enterprises		496	711
- Dues to creditors other than micro and small enterprises		7,085	7,820
(iii) Other financial liabilities		15,393	11,161
(b) Other current liabilities		67,711	71,231
(c) Provisions		2,286	1,364
	Sub-total	1,27,073	1,24,448
	Total	1,95,886	1,82,891

Prestige Estates Projects Limited Bangalore

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CIN: L07010KA1997PLC022322
Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2020

2 Statement of cash flows

Rs. In Million

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Net profit before tax	3,218	2980
Add: Adjustments for:		
Depreciation and amortisation	3,158	635
Bad debts/ advances written off	45	-
Expected Credit loss allowance on receivables	-	(1)
	3,203	634
Less: Incomes / credits considered separately		
Interest income	1,225	1059
Dividend income	153	96
Profit on redemption of investments	620	112
Share of profit from partnership firms/ LLP	3,805	2888
	5,803	4,155
Add: Expenses / debits considered separately		
Finance costs	5,726	4,188
Loss on sale of fixed assets	24	-
	5,750	4,188
Operating profit before changes in working capital	6,368	3,647
Adjustments for:		
(Increase) / decrease in trade receivables	867	(1,900)
(Increase) / decrease in inventories	3,474	(14,051)
(Increase) / decrease in loans and advances	(6,002)	167
(Increase) / decrease in other assets	1,188	1,673
Increase / (decrease) in trade payables	(950)	(797)
Increase / (decrease) in other financial liabilities	512	748
Increase / (decrease) in provisions	943	199
Increase / (decrease) in other liabilities	(3,556)	11,402
	(3,524)	(2,559)
Cash generated from / (used in) operations	2,844	1,088
Direct taxes (paid)/refund	(647)	(335)
Cash generated from / (used in) operating activities - A	2,197	753
Cash flow from investing activities		
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)	(8,367)	(3,249)
Sale proceeds of fixed assets	8	-
Decrease / (Increase) long-term inter corporate deposits - net	1,667	(3,369)
Decrease / (Increase) in other intercorporate deposits - net	(219)	483
(Increase) / decrease in partnership current account	(758)	660
Current and non-current investments made	(2,826)	(1,838)
Proceeds from sale of current and non-current investments	5,116	203
(Investments in)/ redemption of bank deposits (having original maturity of more than three months) net	(215)	3,433
Interest received	1,546	1,074
Dividend received	153	96
Cash generated from / (used in) investing activities - B	(3,895)	(2,507)
Cash flow from financing activities		
Secured loans availed	7,843	14,713
Secured loans repaid	(16,538)	(8,978)
Proceeds from issue of equity shares through QIP/ private placement (net of issue expenses)	8,939	-
Inter corporate deposits taken	10,166	1,832
Inter corporate deposits repaid	(995)	(253)
Dividend payout including tax	(1,376)	(543)
Finance costs paid	(5,185)	(3,818)
Cash generated from / (used in) financing activities - C	2,854	2,953
Net increase / (decrease) in cash and cash equivalents during the year (A+B+C)	1,156	1,199
Cash and cash equivalents opening balance	3,058	1,859
Cash and cash equivalents closing balance	4,214	3,058

Prestige Estates Projects Limited Bangalore

S.R. Batliboi & Associates LLP Bengaluru

PRESTIGE ESTATES PROJECTS LIMITED
REGD OFFICE: PRESTIGE FALCON TOWER NO.19, BRUNTON ROAD BANGALORE 560025
CIN: L07010KA1997PLC022322
Statement of Standalone Audited Financials Results for the quarter and year ended 31 March 2020

Rs. In Million

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Reconciliation of Cash and cash equivalents with balance sheet		
Cash and Cash equivalents as per Balance Sheet	4,214	3,058
Cash and cash equivalents at the end of the year as per cash flow statement above	**4,214**	**3,058**
Cash and cash equivalents at the end of the year as above comprises:		
Cash on hand	-	-
Balances with banks		
- in current accounts	1,678	3,054
- in fixed deposits	2,536	4
	4,214	3,058

3 The above audited results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24 June 2020.

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

5 The Company had entered into a registered Joint Development Agreement (JDA) with a certain land owner (the "Land Owner Company") to develop a residential project ("the Project"). Under the said JDA, the Company acquired development rights over a certain parcel of land of the Land Owner Company and in exchange was required to provide the Land Owner Company identified developed units with a certain specified built-up area (the "Land Owner Company's share"). The Company had also incurred Transferrable Development Rights (TDR's) of Rs 881 Million which are recoverable from the Land Owner Company along with an interest of 12% per annum, from the sale of units from the residential project belonging to the Land Owner Company.
As at 31 March 2020, 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 that the handing over formalities of the underlying units are yet to be completed, the Company expects to recover the above gross dues towards TDR's and has accordingly classified them as good and recoverable in the financial results.

6 During the 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. Without prejudice to its rights, the management has made adequate provision during the year ended 31 March 2020.

7 During the year ended 31 March 2020, 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 and 50% stake in Lokhandwala DB Realty LLP for a consideration amounting to Rs.3,640 million, Rs.2,119 million, Rs.433 million, Rs.501 million and Rs.150 million respectively.

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.

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 year ended 31 March 2020, profit before tax is lower by Rs.646 million and Net profit after tax is lower by Rs.420 million, vis-à-vis the amounts if replaced standards were applicable. The basic and diluted EPS for the year would have been Rs.8.03 instead of Rs.6.92 per share.

Prestige Estates Projects Limited Bangalore

S. R. Batliboi & Associates LLP Bengaluru

9 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.

On February 05, 2020, the Company approved allotment of 12,420,000 equity shares at a price of Rs.372.50 per equity share to eligible qualified institutional buyers aggregating to Rs. 4,626 million.

10 The Board of Directors of the Company in its board meeting held on 13 March 2020 had proposed and paid interim dividend of Rs. 1.5 per equity share for the year ended 31 March 2020.

11 World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on 23 March 2020 and the Company suspended the operations in all ongoing projects in compliance with the lockdown instructions issued by the Central and State Governments. COVID-19 has impacted the normal business operations of the Company by way of interruption in Project execution, supply chain disruption, unavailability of personnel, closure of hospitality facilities and retail spaces during the lock-down period.

The Company's management has considered the possible effects that may result from the COVID-19 pandemic on the carrying value of assets [including property, plant and equipment, investment property, capital work in progress, intangible assets, investments, inventories, loans, receivables, land advances and refundable deposits]. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the Company, as at the date of approval of these financial results has used internal and external sources of information to assess the expected future performance of the Company. The Company has performed sensitivity analysis on the assumptions used and based on the current estimates, the Company expects that the carrying amount of these assets, as reflected in the balance sheet as at March 31, 2020, are fully recoverable. The management has also estimated the future cash flows with the possible effects that may result from the COVID-19 pandemic and does not foresee any adverse impact on realising its assets and in meeting its liabilities as and when they fall due. The actual impact of the COVID-19 pandemic may be different from that estimated as at the date of approval of these financial results.

The Central and State Governments have initiated steps to lift the lockdown and the Company will adhere to the same as it resumes its activities. Construction at sites has already restarted and hospitality facilities as well as retail spaces have resumed operations. The Company will continue to closely observe the evolving scenario and take into account any future developments arising out of the same.

12 On 20 September 2019, the Government of India inserted Section 115BAA in the Income Tax Act, 1961 vide the taxation laws (amendments) ordinance 2019, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 01 April 2019 subject to certain conditions. The Company has opted to pay corporate tax at reduced rates effective 01 April 2020 and accordingly the deferred tax asset has been remeasured at the new applicable rates resulting in tax charge for the year amounting to Rs.799 million.

13 The figures for the quarter ended 31 March 2020 and for the corresponding quarter ended 31 March 2019 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year ending 31 March.

14 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 June 2020

Prestige Estates Projects Limited Bangalore

S. R. Batliboi & Associates LLP Bengaluru

Statement on Impact of Audit Qualifications submitted along with Annual Consolidated Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended 31 March 31 2020
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

Rs. In Million

I	**Sl. No**	**Particulars**	**Audited Figures (as reported before adjusting for qualifications)**	**Adjusted Figures (audited figures after adjusting for qualifications)**
	1.	Turnover / Total income	82,433	Not ascertainable
	2.	Total Expenditure	74,588	
	3.	Net Profit/(Loss)	5,486	
	4.	Earnings Per Share	10.63	
	5.	Total Assets	297,716	
	6.	Total Liabilities	241,830	
	7.	Net Worth	55,886	
	8.	Any other financial item(s) (as felt appropriate by the		
II	**Audit qualification**			
	a.	**Details of qualification** The auditor of one jointly controlled entity in their report have included the following qualification – As stated in Note 13 to the statement, regarding measurement of Redeemable Optionally Convertible Cumulative Preference Shares (ROCCPS) and Compulsory Convertible Preference Shares (CCPS) issued by one of the jointly controlled entity included as equity are measured at issued price instead of measurement of the same at fair value as financial liability in accordance with Ind AS 32 "Financial Instrument: Presentation" and Ind AS 109 "Financial Instruments". In the absence of settlement between shareholders on conversion/ redemption terms and valuation of these financial instruments, we are unable to comment on the effects, if any, on the consolidated profit for the quarter and year ended March 31, 2020.		
	b.	**Type of audit qualification** Qualified opinion		
	c.	**Frequency of qualification** Appearing for the first time		
	d.	**For Audit Qualification where the impact is quantified by the auditor, management views** Impact is not quantified by auditors not ascertainable		

	e.	For Audit Qualification where the impact is not quantified by the auditor: (i) Management's estimation on the impact of audit qualification: Not ascertainable (ii) If management is unable to estimate the impact, reasons for the same: In one of the jointly controlled entity acquired during the year, based on existing term of Redeemable Optionally Cumulative Convertible Preference Shares (ROCCPS) and Compulsorily Convertible Preference Shares (CCPS), as per Ind AS 32, these shares are financial liabilities of the Company as the tenure of these shares are expired. In case of ROCCPS, the Company does not have any right to avoid the obligation for redemption and there is no fixed ratio for conversion of ROCCPS to equity shares. In case of CCPS, there is no fixed ratio for conversion to equity shares. The latest date of redemption/ conversion (as applicable) of the ROCCPS and CCPS was 26th March, 2012 and 30th January, 2012 respectively ("the said shares"). Redemption/ conversion (as applicable) in relation to the said shares has not been made pending settlement in the matter with the respective shareholders. Based on above, the said shares are financial liability of the jointly controlled entity. However, the jointly controlled entity has not considered these shares as financial liability, considering the following aspects: There is a pending dispute in the Hon'ble National Company Law Tribunal (NCLT) between the shareholder and also certain other disputes among the shareholders and the jointly controlled entity. Considering this the jointly controlled entity is not able to ascertain the liability against these shares and will continue to disclose the same as equity. In view of the above, the accounting implications arising due to conversion/ redemption (as applicable) would be carried out in the year of settlement between the respective shareholders in relation to the amounts reported under the heads Paid up Share Capital and Securities Premium. Under the aforesaid circumstances, the classification of the said shares has been continued to be part of 'Equity' in the said jointly controlled entity. (iii) Auditors' Comments on (i) or (ii) above: Included in the Auditors' report
III	**Signatories**	
	Chairman & Managing Director Irfan Razack	
	Chief Executive Officer Venkat K Narayana	
	Chief Financial Officer VVBS Sarma	VVBS Sarma
	Audit Committee Chairman Jagdeesh K. Reddy	
	Statutory auditor Adarsh Ranka Partner: S.R. Batliboi & Associates LLP	

Place: Bangalore
Date: 24 June, 2020